FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: EV MINERALS CORPORATION **Website: https://www.evmineralscorp.ca/** **Listing Statement Date: JUNE 15, 2023** **Description(s) of listed securities(symbol/type): EVM: COMMON SHARES**
Brief Description of the Issuer's Business: EV MINERALS CORPORATION IS A CANADIAN EXPLORATION COMPANY FOCUSED ON MINERAL EXPLORATION AND DEVELOPMENT.
Description of additional (unlisted) securities outstanding: **COMMON SHARE PURCHASE WARRANTS AND OPTIONS**

Jurisdiction of Incorporation: ONTARIO		
Fiscal Year End: DECEMBER 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): JANUARY 8, 2024		
Financial Information as at: DECEMBER 31, 2023		
	Current	**Previous**
Cash	**660,934**	**89,320**
Current Assets	**1,912,036**	**678,420**
Non-current Assets	**NIL**	**NIL**
Current Liabilities	**733,722**	**40,060,660**
Non-current Liabilities	**NIL**	**NIL**
Shareholders' equity	**1,178,264**	**(39,382,240)**
Revenue	**NIL**	**NIL**
Net Income	**37,897,603**	**(5,592,633)**
Net Cash Flow from Operations	**(628,057)**	**(323,370)**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

NOT APPLICABLE

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

SEE NOTE 8 – SHARE CAPITAL IN THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 ATTACHED HERETO AS SCHEDULE "A"

(b) summary of options granted during the period,

SEE NOTE 8 – SHARE CAPITAL IN THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 ATTACHED HERETO AS SCHEDULE "A"

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

SEE NOTE 8 – SHARE CAPITAL IN THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 ATTACHED HERETO AS SCHEDULE "A"

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

SEE NOTE 8 – SHARE CAPITAL IN THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 ATTACHED HERETO AS SCHEDULE "A"

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

SEE NOTE 8 – SHARE CAPITAL IN THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 ATTACHED HERETO AS SCHEDULE "A"

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

NICHOLAS KONKIN, PRESIDENT, CEO AND DIRECTOR
REBECCA HUDSON, CHIEF FINANCIAL OFFICER
CARLY BURK, SECRETARY
CHRIS IRWIN, DIRECTOR
ROB MONTEMARANO, DIRECTOR
DINO TITARO
GUY CHARETTE

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Company is engaged in the exploration and development of a nickel-copper-cobalt property in Québec, Canada. The Company expects to carry out an exploration program over the next several months:

- Comprehensive desktop program – analysis focused on known historical drill data and regional geology to produce detailed near-term and long-term exploration plans and targets. Desktop work also includes re-interpretation of historical metallurgical testing and analysis of flight line data from the AirTem Mag and EM survey flown in late 2022 which was interpreted by Condor Consulting, Denver, Colorado and MB Geosolutions, Quebec.
- Confirmatory drilling on the historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel (“Ni”), 0.11% Copper (“Cu”), 0.03% Cobalt (“Co”)*
- Exploratory drilling program focused on the Eastern airborne time domain electromagnetic (TDEM) anomaly that included a sole drill hole, DH-158, returning 0.80% Ni, 0.33 Cu%, 0.06% Co over 6.52 metres including 1.3% Ni, 0.29% Cu, 0.08% Co over 2.50 metres from 27.92 metres depth (See Figure 7).
- Metallurgical testing - focused on a follow-up program including drafting of preliminary process design flow charts, which will be based on historical test work and assessing best processes for Ni recovery for the current deposit.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Company must complete its exploration program on its Quebec property and do additional work in order to determine the existence and location of the potential mineral resource. In order to execute its exploration program over the next several months, the following actions must be taken:

- Comprehensive desktop program – analysis focused on known historical drill data and regional geology to produce detailed near-term and long-term exploration plans and targets. Desktop work also includes re-interpretation of historical metallurgical testing and analysis of flight line data from the AirTem Mag and EM survey flown in late 2022 which was interpreted by Condor Consulting, Denver, Colorado and MB Geosolutions, Quebec.
- Confirmatory drilling on the historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel (“Ni”), 0.11% Copper (“Cu”), 0.03% Cobalt (“Co”)*
- Exploratory drilling program focused on the Eastern airborne time domain electromagnetic (TDEM) anomaly that included a sole drill hole, DH-158, returning 0.80% Ni, 0.33 Cu%, 0.06% Co over 6.52 metres including 1.3% Ni, 0.29% Cu, 0.08% Co over 2.50 metres from 27.92 metres depth (See Figure 7).
- Metallurgical testing - focused on a follow-up program including drafting of preliminary process design flow charts, which will be based on historical test work and assessing best processes for Ni recovery for the current deposit.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

At March 31, 2024, the Company had a working capital of $20,525.

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Company has raised funds through equity financing and the sale of shares to accredited investors. At March 31, 2024, the Company had $305,548 in cash on hand. Additional funds will need to be raised over the next 12 months in order for the Company to achieve its stated business objectives.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

The estimated cost to execute the exploration work program is as follows:

Drilling 1,600 metres (direct costs)	249,900
Program Supervision	14,000
Program Geologist	9,500
Program Technician	6,800
Lodging	12,700
Transportation	7,200
Assaying of 800 samples at $25/sample	20,000
Sample Processing (trays, shipping, etc.)	3,500
Standards	2,000
Data Compilation (historic and recent)	10,000
Sub-total	335,600
Contingency	33,560
Total proposed budget	369,160

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

NOT APPLICABLE.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details. **YES. SEE NOTE 5 – SHARE CAPITAL IN THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 ATTACHED HERETO AS SCHEDULE "A"**

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details. **NOT APPLICABLE.**

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details. **NOT APPLICABLE.**

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details. **NOT APPLICABLE.**

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

See attached.

evminerals corporation

Annual Audited Financial Statements
Years Ended December 31, 2023 and 2022

(expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EV Minerals Corporation

Opinion

We have audited the financial statements of EV Minerals Corporation (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of income (loss) and comprehensive income (loss), changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has a cash flow deficit from operations of $628,057 during the year ended December 31, 2023 and, as of that date, the Company had a working capital surplus of $174,671. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis (MD&A).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the MD&A prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 26, 2024
Toronto, Ontario

Statements of Financial Position

(expressed in Canadian dollars)

	Notes	December 31, 2023	December 31, 2022
		$	$
Assets			
Current			
Cash		**660,934**	89,320
Receivables		**96,022**	56,490
Prepaid expenses		**51,487**	11,587
Non-refundable default judgment payment	7	**-**	295,000
Subscriptions receivable	8	**100,000**	-
		908,443	452,397
Exploration and evaluation	5	**1,003,593**	226,023
Total assets		**1,912,036**	678,420
Liabilities			
Current			
Accounts payable and accrued liabilities		**626,667**	82,991
Due to related parties	10	**63,486**	141,762
Default judgment payable	7	**-**	39,835,907
Premium liability on flow-through shares		**43,619**	-
Total liabilities		**733,772**	40,060,660
Shareholders' equity (deficit)			
Share capital	8	**57,116,620**	55,625,895
Warrants	8	**424,485**	-
Contributed surplus	8	**4,696,281**	3,948,590
Deficit		**(61,059,122)**	(98,956,725)
Total shareholders' equity (deficit)		**1,178,264**	(39,382,240)
Total liabilities and shareholders' equity (deficit)		**1,912,036**	678,420
Going concern	1		
Subsequent events	14		
Commitments and Contigencies	11		

Approved by the Board:

Nicholas Konkin **Director** *Chris Irwin* **Director**

The accompanying notes are an integral part of these financial statements.

Statements of Income (Loss) and Comprehensive Income (Loss)

(expressed in Canadian dollars)

Years ended December 31,	Notes	2023	2022
		$	$
Expenses			
Professional fees	10	**73,411**	100,143
Consulting fees	10	**398,204**	213,000
Public company costs		**91,658**	19,991
Investor relations		**265,553**	-
General and administration		**5,320**	793
Travel		**15,810**	-
Foreign exchange loss		**392,574**	1,063,027
Interest	7	**965,009**	4,195,679
Gain on settlement of default judgment payable	7	**(40,787,091)**	-
Share-based compensation	8	**747,691**	-
Premium on FT shares		**(65,742)**	-
		(37,897,603)	5,592,633
Net income (loss) and comprehensive income (loss)		**37,897,603**	(5,592,633)
Income (loss) per common share-basic		**0.50**	(0.09)
Income (loss) per common share-diluted		**0.47**	(0.09)
Weighted average number of common shares-basic		**75,890,614**	64,243,563
Weighted average number of common shares-diluted		**80,471,962**	64,243,563

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Shareholders' Equity (Deficit)

(expressed in Canadian dollars)

	Share capital Common shares Number	Share capital Common shares $	Warrants $	Contributed surplus $	Currency translation adjustment $	Deficit $	Total $
Balance, December 31, 2022	66,472,791	55,625,895	-	3,948,590	-	(98,956,725)	(39,382,240)
Share adjustment upon public listing	2	-	-	-	-	-	-
Private placement of common shares (Note 8)	16,473,327	1,811,102	-	-	-	-	1,811,102
Fair value of warrants (Note 8)	-	(383,397)	383,397	-	-	-	-
Fair value of finder warrants (Note 8)	-	(41,088)	41,088	-	-	-	-
Share issue costs (Note 8)	-	(115,320)	-	-	-	-	(115,320)
Shares issued for property option payment (Note 8)	1,250,000	125,000	-	-	-	-	125,000
Shares-for-debt settlement (Note 6)	933,400	93,340	-	-	-	-	93,340
Issue of common shares for settlement of default judgment payable (Note 7)	1,104,485	110,449	-	-	-	-	110,449
Share-based compensation (Note 8)	-	-	-	747,691	-	-	747,691
Premium on flow-through shares (Note 8)	-	(109,361)	-	-	-	-	(109,361)
Net income	-	-	-	-	-	37,897,603	37,897,603
Balance, December 31, 2023	**86,234,005**	**57,116,620**	**424,485**	**4,696,281**	**-**	**(61,059,122)**	**1,178,264**

	Share capital Common shares Number	Share capital Common shares $	Warrants $	Contributed surplus $	Currency translation adjustment $	Deficit $	Total $
Balance, December 31, 2021	60,497,890	53,322,661	-	3,269,005	2,042,394	(91,945,930)	(33,311,870)
Foreign currency adjustment	-	2,052,489	-	125,830	(1,282,237)	(2,178,319)	(1,282,237)
Change in accounting policy (Note 13)	-	-	-	-	(760,157)	760,157	-
Net loss	-	-	-	-	-	(2,793,840)	(2,793,840)
Balance, September 30, 2022	60,497,890	55,375,150	-	3,394,835	-	(96,157,932)	(37,387,947)
Private placement of common shares	9,900,000	495,000	-	-	-	-	495,000
Share issue costs	-	(48,000)	-	-	-	-	(48,000)
Option payment	1,250,000	62,500	-	-	-	-	62,500
Non-refundable default judgment payment	5,900,000	295,000	-	-	-	-	295,000
Cancellation of shares	(11,075,099)	(553,755)	-	553,755	-	-	-
Net loss	-	-	-	-	-	(2,798,793)	(2,798,793)
Balance, December 31, 2022	66,472,791	55,625,895	-	3,948,590	-	(98,956,725)	(39,382,240)

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
(expressed in Canadian dollars)

Year ended December 31,	2023	2022
	$	$
Cash (used in) provided by:		
Operating activities		
Income (loss) for the year	**37,897,603**	(5,592,633)
Item not affecting cash		
Foreign exchange loss	**391,183**	1,064,412
Interest not paid	**965,450**	4,195,679
Gain on settlement of default judgment payable	**(40,787,091)**	-
Premium on flow-through shares income	**(65,742)**	-
Share-based compensation	**747,691**	-
Changes in non-cash operating working capital		
Receivables	**(39,532)**	(54,535)
Prepaids	**(39,900)**	(11,587)
Subscriptions receivable	**(100,000)**	-
Accounts payable and accrued liabilities	**402,281**	75,294
	(628,057)	(323,370)
Financing activities		
Private placement	**1,811,102**	495,000
Share issue costs	**(115,320)**	(48,000)
Advances from related parties	**(78,276)**	108,931
	1,617,506	555,931
Investing activities		
Acquisition costs	**(84,604)**	(77,371)
Exploration and evaluation	**(333,231)**	(86,152)
	(417,835)	(163,523)
Net change in year	**571,614**	69,038
Cash, beginning of year	**89,320**	20,282
Cash, end of year	**660,934**	89,320
Non-cash transactions		
Issue of common shares		
Shares issued for property option payment	**125,000**	62,500
Cancellation of shares	**-**	553,755
Shares-for-debt settlement	**93,340**	-
Settlement of default judgment payable	**110,449**	-
Non-refundable default judgement payment	**-**	295,000

The accompanying notes are an integral part of these financial statements.

1. Nature of operations and going concern

EV Minerals Corporation (the "Company") is a public company engaged in the exploration and development of a nickel-copper-cobalt property in Québec, Canada.

The Company is incorporated under the laws of Ontario and its registered office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9. The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta, and Manitoba. EVM commenced trading on the Canadian Securities Exchange ("CSE") on June 19, 2023 under the symbol "EVM".

The Company is a mineral exploration company which does not generate revenue. As December 31, 2023, the Company had a working capital surplus of $174,671 (December 31, 2022 – deficit of $39,608,263) and for the year ended December 31, 2023, the Company incurred net income of $37,897,603 (2022 – net loss of $5,592,633). However, the 2023 net income is attributed primarily to the gain on settlement of default judgement payable of $40,787,091 that arose from a non-cash transaction. The Company incurred a cashflow deficit from operations of $628,057 (2022 - $323,370). The cashflow deficit from operations limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties. The working capital surplus and profits experienced in the year are only one-off transactions and therefore not expected to reoccur.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. Subsequent to year end, the Company completed the second and final tranche of its non-brokered private placement for gross proceeds of $108,243 (Note 14).

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These audited financial statements ("financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

2. Basis of presentation

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

Basis of measurement

These financial statements have been prepared on the historical cost basis.

These financial statements were approved and authorized for issue by the Board of Directors on April 26, 2024.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

3. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 3 in certain instances.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Foreign currency translation

Effective September 1, 2022, the functional and presentation currency of the Company is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Company operates. Primary and secondary indicators are used to determine the functional currency (primary indicators have priority over secondary indicators).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate in effect at the transaction date. Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized as a foreign exchange gain (loss) in the consolidated statement of income (loss) and comprehensive income (loss). Non-monetary items, which are measured using historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Financial instruments

Financial assets are required to be initially measured at fair value and subsequently classified at amortized cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets includes cash and subscription receivables which are classified at amortized cost because the Company's business model is to hold these financial instruments to maturity to collect contractual cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

Financial liabilities including accounts payable and accrued liabilities due to related parties and default judgment payable are initially measured at fair value and subsequent classified as amortized cost.

Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Subscription receivable, accounts payable and accrued liabilities and due to related parties

The fair value of subscription receivable, accounts payable and accrued liabilities and due to related parties approximates their carrying values due to the short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the number of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;

Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

On initial recognition, the Company determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss (FVTPL)
3. Measured at fair value through other comprehensive income (FVTOCI)

The classification is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments held for trading are classified as FVTPL. For all other equity investments that are not held for trading, the Company may irrevocably elect, on initial recognition, to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the Company has chosen to evaluate them at FVTPL.

The Company has assessed the classification and measurement of its financial instruments as follows:

Financial Instrument	Classification
Cash	Amortized cost
Subscriptions receivable	Amortized cost
Account payable and accrued liabilities	Amortized cost
Non-refundable default judgment payment	Amortized cost
Due to related parties	Amortized cost
Default judgment payable	Amortized cost
Premium liability on flow-through shares	Amortized cost

Exploration and evaluation

Recognition and measurement
Exploration and evaluation, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs, excluding acquisition costs, are expensed

when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits.

Refundable mining tax credits earned in respect of costs incurred in Québec are recorded as a reduction to exploration and evaluation when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits.

The recoverability of amounts shown for exploration and evaluation is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist and the necessary permits have been received to commence production. A review the technical feasibility and commercial viability of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation is first tested for impairment and then reclassified to property, plant and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment. As at December 31, 2023 and December 31, 2022, the Company had no property, plant and equipment.

Impairment
An impairment review of exploration and evaluation assets is performed, either individually or at the cash-generating unit level, when there are indicators that the carrying amount of the assets may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided against in the financial year in which this is determined. Exploration and evaluation assets are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions below is met:

- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

An impairment loss is recognized in the statement of loss and comprehensive loss if the carrying amount of a property exceeds its estimated recoverable amount. The recoverable amount of property used in the assessment of impairment of exploration and evaluation is the greater of its value in use ("VIU") and its fair value less costs of disposal ("FVLCTS"). VIU is determined by estimating the present value of the future net cash flows at a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the property. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For a property that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the property belongs. Impairment losses previously recognized are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the property's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

Decommissioning liabilities

The Company's activities may give rise to dismantling, decommissioning and site disturbance remediation activities. Provision is made for the estimated cost of site restoration. Decommissioning obligations are measured at the present value of management's best estimate of expenditures required to settle the present obligation at the date of the statement of financial position. The fair value of the estimated obligation is recorded as a liability with a corresponding increase in the carrying amount of the related asset. The obligation is subsequently adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as accretion costs whereas increases or decreases due to changes in the estimated future cash flows or changes in the discount rate are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established. At December 31, 2023 and December 31, 2022, the Company had no decommissioning liabilities.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. In situations where the Company issues units, the value of the warrants is included as a separate reserve of the Company's equity. The value of the warrants is calculated using the Black-Scholes option pricing model with the residual being allocated to shares. When warrants expire, the value of the warrants is transferred to contributed surplus.

Flow-through shares

Resources expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Company's common share and the issue price of the flow-through share and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as premium on flow-through shares and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration by December 31 of the calendar year following the year of the financing.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. No provisions were recorded as at December 31, 2023 and December 31, 2022.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income (Loss) per share
The Company presents basic and diluted income (loss) per share data for its common shares. Basic income (loss) per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted income (loss) per share is determined by adjusting the income (loss) attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

4. Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management ("Management") to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgments

Significant assumptions about the future that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- **Impairment in exploration and evaluation assets** – Management uses significant judgment in determining whether there is any indication that exploration and evaluation assets may be impaired.
- **Title to mineral properties** – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.
- **Restoration, rehabilitation and environmental obligations**: Management determines there are no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the

current period that would trigger recognition of the provision in accordance with IAS 37, "*Provisions, contingent liabilities and contingent assets*".

- **Fair value of options and warrants**: management determines the fair value of warrants and stock options using the Black-Scholes option pricing model.
- **Shares for debt**: The Company exercised judgment in determining the fair value of the debt settled with shares to be the fair value of the shares issued (see note 6).
- **Going Concern**
  The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months.
- **Deferred income taxes**
  Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Standards issued and effective for annual periods beginning on or after January 1, 2023

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

This amendment was adopted on January 1, 2023. The adoption of this standard did not have a material impact on the Company's financial statements.

Standards issued and effective for annual periods beginning on or after January 1, 2024

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2024. **Presentation of Financial Statements ("IAS 1")** was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument.

The Company is currently assessing the impact of these standards.

(expressed in Canadian dollars)

5. Exploration and evaluation

As at	December 31, 2023	December 31, 2022
Balance, beginning of year	**$ 226,023**	$ -
Acquisition costs	**209,604**	139,871
Exploration expenditures	**567,966**	86,152
Balance, end of year	**$ 1,003,593**	$ 226,023

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc, a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec (the "Option").

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares, and incur exploration expenditures, as follows:

	Option payments		Common shares Number	Common shares Fair value	Exploration expenditures
	US$	**C$**		**C$**	**US$**
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023 (paid and issued)	25,000	50,000	1,250,000	125,000	400,000
April 15, 2024 (see Note 1, below)	25,000	50,000	1,250,000	–	400,000
April 15, 2025 (see Note 2, below)	500,000	500,000	1,250,000	–	400,000
	562,600	**658,000**	**5,000,000**	**187,500**	**1,200,000**

Note 1: The optionors have agreed to extend the option payments, share issuances, and expenditure requirement to October 15, 2024.
Note 2: The Company has the option to pay the C$500,000 due on April 15, 2025 by issuing common shares based on the 20-day weighted average trading price per common share.

Upon completion of the Option, the Company will grant a 5% net smelter royalty ("NSR"). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

6. Debt settlements

On May 29, 2023, the Company settled $93,340 of indebtedness to arm's length and non-arm's length creditors through the issuance of 933,400 common shares at a price of $0.10 per common share. The value of the shares was based on the underlying share price from the private placement that closed on May 29, 2023.

(expressed in Canadian dollars)

7. Default judgment payable

	$
Balance, December 31, 2021	**33,293,579**
Foreign exchange adjustment to September 1, 2022	1,283,622
Interest	4,195,679
Foreign exchange loss	1,063,027
Balance, December 31, 2022	**39,835,907**
Interest to March 14, 2023	965,450
Foreign exchange loss to March 14, 2023	391,183
Settlement	
Non-refundable default judgment payment	(295,000)
Issue of common shares (note 8)	(110,449)
Gain on settlement	(40,787,091)
Balance, December 31, 2023	**–**

On July 13, 2012, a default judgment of $10,266,882, plus pre-judgment interest from May 3, 2012 and post-judgment interest from July 13, 2012 at the statutory interest rate of 12% per annum, was entered against the Company by a Kentucky court for amounts payable pursuant to a coal production payment agreement, coal purchase agreement and royalty agreement related to the Company's former coal mining operations ("Coal Assets"). Pursuant to the default judgment, the plaintiff was entitled to possession of the Coal Assets to sell to satisfy the default judgment. On October 26, 2012 and in accordance with the default judgment, proceeds of $1,500,000 from the sale of Coal Assets was credited to the default judgment payable.

On September 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares. At December 31, 2022, the Company had issued 5,900,000 common shares with a fair value of $295,000 based on the common share price of $0.05 for the private placement completed on September 15, 2022, which was recorded as non-refundable default judgment payment on the statement of financial position.

On March 14, 2023, the Company completed the settlement of the default judgment payable by issuing 1,104,485 common shares with a fair value of $110,449 based on the common share price of $0.10 for the private placement completed on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

(expressed in Canadian dollars)

8. Share capital

Authorized
An unlimited number of special shares issuable in series, and an unlimited number of common shares.

Issued

	Number of common shares	$
Balance, December 31, 2021	**60,497,890**	**53,322,661**
Foreign exchange adjustment to September 1, 2022	–	2,052,489
Private placement of common shares	9,900,000	495,000
Share issue costs	–	(48,000)
Option payment	1,250,000	62,500
Settlement of default judgment payable	5,900,000	295,000
Cancellation of shares	(11,075,099)	(553,755)
Balance, December 31, 2022	**66,472,791**	**55,625,895**
Share adjustment upon public listing	2	–
Private placement of common shares and warrants	16,473,327	1,811,102
Share issue costs	–	(115,320)
Fair value of warrants	–	(383,397)
Fair value of finder warrants	–	(41,088)
Shares issued for property payment (note 5)	1,250,000	125,000
Shares issued to settle debt (note 6)	933,400	93,340
Settlement of default judgment payable (note 7)	1,104,485	110,449
Premium on flow-through shares	–	(109,361)
Balance, December 31, 2023	**86,234,005**	**57,116,620**

Private placements of common shares

On March 14, 2023, the Company announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 (the "Private Placement") and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 broker warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025. On May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000. Aggregate gross proceeds received in connection with this financing was $735,000 for a total of 7,350,000 shares issued.

The fair value of the 208,000 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of March 14, 2023; expiry date of March 14, 2025; risk-free rate interest rate of 3.72%, exercise price of $0.10; underlying share price of $0.10; expected volatility of 100% and expected dividend yield of 0%. The fair value assigned to these broker warrants was $13,710.

On July 21, 2023, the Company closed the first tranche of a non-brokered private placement through the issuance of 1,470,600 flow-through units (each a "FT Unit") at a price of $0.17 per FT Unit for gross proceeds of $250,000. Each FT Unit was comprised of one common share of the Company, issued on a flow-through basis, and one half of one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 735,300 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.25, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $68,381.

In connection with the first tranche of this financing, the Company paid certain eligible finders an aggregate of $17,500 in cash and issued 102,942 finder's warrants. The fair value of the 102,942 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.17, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $10,731.

On August 17, 2023, the Company completed the closing of a second tranche of 270,000 flow-through units at a price of $0.17 per FT Unit for gross proceeds of $45,900. Each FT Unit was comprised of one common share of the Company, issued on a flow-through basis, and one half of one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 135,000 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of August 17, 2023; expiry date of August 17, 2025; risk-free rate interest rate of 4.80%, exercise price of $0.25, underlying share price of $0.13; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $9,522.

On October 25, 2023, the Company completed the closing of a non-brokered private placement through the issuance of 4,192,727 flow-through units at a price of $0.11 per FT Unit for aggregate gross proceeds of $461,199.97. Each FT Unit was comprised of one common share, issued on a flow-through basis and one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 4,192,727 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free rate interest rate of 4.73%, exercise price of $0.15, underlying share price of $0.09, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $214,950.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $31,514 and issued an aggregate of 286,491 finder's warrants to such finders. The fair value of the 286,491 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free interest rate of 4.73%, exercise price of 0.11, underlying share price of $0.11, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $16,169.

On December 20, 2023, the Company successfully completed a non-brokered private placement through the issuance of 3,190,000 units at a price of $0.10 per Unit for aggregate gross proceeds of $319,000. Each Unit was comprised of one common share in the capital of the Company and one common share purchase warrants. The fair value of the 3,190,000 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free rate interest rate of 3.94%, exercise price of $0.12, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $90,544.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $1,500 and issued an aggregate of 15,000 finder's warrants to such finders. The fair value of 15,000 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free interest rate of 3.94%, exercise price of $0.10, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $478.

(expressed in Canadian dollars)

See note 5, *Exploration and evaluation*, regarding shares issued to purchase property.

Warrants

A continuity of the Company's warrants is presented below:

	Weighted-average exercise price $	Number of warrants	Fair value on date of issuance $
Balance, December 31, 2022 and 2021	–	–	–
Issued, March 14, 2023	0.10	208,000	13,710
Issued, July 21, 2023	0.17	102,942	10,731
Issued, July 21, 2023	0.25	735,300	68,381
Issued, August 17, 2023	0.25	135,000	9,522
Issued, October 25, 2023	0.11	286,491	16,169
Issued, October 25, 2023	0.15	4,192,727	214,950
Issued, December 20, 2023	0.10	15,000	478
Issued, December 20, 2023	0.12	3,190,000	90,544
Balance, December 31, 2023	**0.15**	**8,865,460**	**424,485**

A summary of the Company's outstanding warrants is presented below:

Exercise price	Number of Warrants outstanding	Weighted average remaining life – years	Expiry date
$0.10	208,000	1.20	March 14, 2025
$0.17	102,942	1.56	July 21, 2025
$0.25	735,300	1.56	July 21, 2025
$0.25	135,000	1.63	August 17, 2025
$0.11	286,491	1.82	October 25, 2025
$0.15	4,192,727	1.82	October 25, 2025
$0.10	15,000	0.97	December 20, 2024
$0.12	3,190,000	0.97	December 20, 2024
$0.15	**8,865,460**	**1.47**	

The weighted average remaining contractual life of the outstanding warrants is 1.47 years.

Options to purchase shares

On July 12, 2023, 6,400,000 options to purchase common shares of the Company were granted to directors, officers, and consultants of the Company with an exercise price of $0.15 and a term to expiry of three years. The 6,400,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of July 12, 2023; expiry date of June 30, 2026; risk-free interest rate of 4.33%; exercise price of $0.15; underlying share price of $0.13; expected volatility of 131%; and an expected dividend yield of 0%. The fair value of the options was $730,193. The volatility was based on a set of comparable companies due to the lack of history in EV Minerals.

(expressed in Canadian dollars)

On November 3, 2023, 350,000 options to purchase common shares of the Company were granted to a consultant of the Company with an exercise price of $0.15 and a term of expiry of three years. The 350,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of November 3, 2023, expiry date of November 3, 2026; risk-free interest rate of 4.23%; exercise price of $0.15, underlying price of $0.075, expected volatility of 131% based on a set of comparable companies; and an expected dividend yield of 0%. The fair value of the options was $17,498.

	Weighted-average exercise price $	Number of options	Fair value on date of issuance $
Balance, December 31, 2022	–	–	–
Granted, July 12, 2023	0.15	6,400,000	730,193
Granted, November 3, 2023	0.15	350,000	17,498
Balance, December 31, 2023	**0.15**	**6,750,000**	**747,691**

A summary of the Company's outstanding options is presented below:

Exercise price	Number of Options outstanding & exercisable	Weighted average remaining life – years	Expiry date
$0.15	6,400,000	2.50	June 30, 2026
$0.15	350,000	2.84	November 3, 2026
$0.15	**6,750,000**	**2.52**	

9. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and receivables. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations. See note 1, *Going concern*. At December 31, 2023, the Company had cash of $660,934 (December 31, 2022 - $89,320) to settle current liabilities of $733,772 (December 31, 2022 - $40,060,660). The Company's financial liabilities generally have contractual maturities of less than 30 days.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Such exposure arises primarily from exploration option payments that are denominated in US dollars.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At December 31, 2023, with the settlement of the default judgment payable, which was denominated in US dollars, the Company is not exposed to interest rate risk.

Capital management

Capital of the Company consists of share capital, warrants, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is a mineral exploration company which does not generate revenue, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

10. Related party balances and transactions

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

(expressed in Canadian dollars)

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

The remuneration of directors and key management personnel of the Company was as follows:

	Years ended	
Year ended December 31,	**2023**	2022
	$	$
Consulting fees	**179,204**	130,500
Professional fees	**32,791**	60,680
Share issue costs	**44,006**	-
Share-based compensation	**456,371**	-
	712,372	191,180

Consulting fees include amounts paid to Grove Corporate Services Ltd., a private company through which the services of the CEO and director, and CFO are provided.

Professional fees and share issue costs include amounts paid to Irwin Lowy LLP, a law firm with a partner, Chris Irwin, who is a director of the Company.

At December 31, 2023, a total of $63,486 (December 31, 2022 - $141,762) is owed to officers, directors, and companies controlled by officers and directors. These amounts are due on demand, unsecured, non-interest-bearing, and with no fixed terms of repayment.

See note 6, *Debt settlements*.

11. Commitments and Contingencies

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

Flow-through commitment

Flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures ("CEE") incurred on the Company's mineral properties to flow-through participants. In relation to the flow-through financings in 2023, the Company had a total obligation to spend $757,102 by December 31, 2024. As at December 31, 2023, the Company has a remaining obligation to spend $301,976. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments.

(expressed in Canadian dollars)

12. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% (2022 – 26.5%) to the net income (loss) for the year. The reasons for the difference are as follows:

Provision for income taxes

	2023	2022
	$	$
Expected income tax expense (recovery) based on statutory rate	10,042,870	(1,482,050)
Share-based compensation	198,140	—
Share issue costs and other	352,630	(5,590)
Exploration and evaluation	180,500	—
Capital assets	2,080	(30,730)
Change in deferred income tax assets not recognized	(10,776,220)	1,518,370
Deferred income tax recovery	—	—

Deferred income tax balances

The Company's deferred income tax assets are as follows:

	2023	2022
	$	$
Non-capital loss carryforward	14,863,671	25,200,050
Share issue costs	34,624	10,176
Exploration and evaluation	(180,504)	—
Capital assets	28,647	30,730
Unrealized foreign exchange losses	—	281,702
Benefit of deferred income tax assets not recorded	(14,746,438)	(25,522,658)
	—	—

Due to losses incurred in previous years and expected future operating results, management determined that it is unlikely that the deferred income tax assets will be realized. Accordingly, the deferred income tax assets have not been recorded.

Losses carried forward

At December 31, 2023, the Company had non-capital loss carryforwards which expire as follows:

	$
2039	43,501,000
2040	2,741,000
2041	3,526,000
2042	4,539,000
2043	1,782,000
	56,089,000

13. Change in functional and presentation currency

Considering that the Company completed a Canadian dollar private placement and acquired an option to acquire a Canadian mineral property and future financings and expenditure will be denominated in Canadian dollars, effective September 1, 2022, the Company changed its functional currency from US dollars to Canadian dollars. The effect of the change in functional currency is accounted for prospectively. On September 1, 2022, the statement of financial position was translated from US dollars into Canadian dollars at the exchange rate on September 1, 2022.

Effective September 1, 2022, the Company changed its presentation currency from the US dollar to the Canadian dollar. The change in presentation currency is to better reflect the Company's business activities. This change has been applied retrospectively as if the new presentation currency had always been the Company's presentation currency.

14. Subsequent events

a) On January 22, 2024, the Company announced the closing of the second and final tranche of its non-brokered private placement through the issuance of 1,082,433 units (each, a "Unit") at a price of $0.10 per Unit for gross proceeds of $108,243 (the "Offering"). Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at a price of $0.12 per Common Share for a period of twelve months from the date of issuance.

   In connection with the Offering, the Company paid certain eligible finders an aggregate of $3,500 and issued an aggregate of 35,000 finders' warrants to such finders. Each Finders' Warrant entitles the holder thereof to acquire one Common Share at a price of $0.10 per Common Share until that date is twelve months from the date of issuance.

b) On February 6, 2024, the Company signed a binding Letter of Intent ("LOI") with Graycliff Exploration Ltd. ("Graycliff", CSE: GRAY) to acquire 100% of the Baldwin and Lunge Projects ("the Sudbury Projects") located in Sudbury, Ontario. The Sudbury Projects have an existing net smelter return ("NSR") royalty of 2%, which EVM can buy back 1% of the NSR royalty for $1 million.

   In consideration for the Sudbury Projects, the Company paid Graycliff a one-time cash fee of $25,000 and issued 2,000,000 shares in the capital of the Company.

   The transaction closed on March 1, 2024.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of EV Minerals Corporation (the "Company" or "EVM") for the years ended December 31, 2023 and 2022, including other pertinent events up to and including April 26, 2024. The following information should be read in conjunction with the annual audited financial statements for the years ended December 31, 2023 and 2022, and the accompanying notes (the "Annual Financial Statements"). Amounts are reported in Canadian dollars unless otherwise noted. Additional information related to EVM is available on the Company's profile at www.sedarplus.ca.

All dollar amounts are stated in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward-Looking Statements
This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

1.0 DESCRIPTION OF THE BUSINESS AND ACTIVITY

EV Minerals Corporation is a public company engaged in the exploration and development of a nickel-copper-cobalt property in Québec, Canada.

The Company is incorporated under the laws of Ontario and its registered office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9. The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta, and Manitoba. EVM commenced trading on the Canadian Securities Exchange ("CSE") on June 19, 2023 under the symbol "EVM".

The Company is a mineral exploration company which does not generate revenue. For the year ended December 31, 2023, the Company incurred a cashflow deficit from operations of $628,057 (2022 - $323,370). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration, and development of its mineral properties.

Directors and officers of the Company are as follows: Nicholas Konkin, Chief Executive Officer and Director; Chris Irwin, Director; Dino Titaro, Director; Rob Montemarano, Director; Guy Charette, Director; Rebecca Hudson, Chief Financial Officer; and Carly Burk, Corporate Secretary.

2.0 HIGHLIGHTS

Technical:

- On March 22, 2024, EVM reported compelling results in the north zone of its EV Nickel project in the Saguenay-Lac-Saint-Jean region.
- On January 31, 2024, the Company completed detailed logging of all of the core from the December 2023 exploration program on the EV Nickel-Copper-Cobalt Project, located in the Saguenay-Lac-Saint-Jean Region, Quebec. Additionally, EV Minerals has submitted a total of 559 samples from 514.41 metres of core for assaying.

- On January 24, 2024, the Company completed the drilling phase of the previously announced 2023 exploration program on the EV Nickel-Copper-Cobalt Project in the Saguenay-Lac-Saint-Jean Region, Quebec. The Company drilled 13 holes totalling 1,143 metres.
- On November 13, 2023, the Company announced that it had engaged IOS Services Geoscientifiques Inc. ("IOS") as its technical team for the EV Nickel-Copper-Cobalt Project (the "EV Nickel Project") in the Saguenay-Lac-Saint-Jean Region of Quebec;
- On November 9, 2023, EVM announced its 2023 exploration plans for the EV Nickel Project;
- On June 19, 2023, EVM filed a NI 43-101 technical report with an effective date of November 28, 2022 for the Poissons Blanc Project in Northern Quebec;
- On March 27, 2023, the Company announced the results of its Electromagnetic ("EM" or "AirTEM") and Total Magnetic Intensity ("TMI") surveys that were completed as part of an initial fall 2022 exploration program.

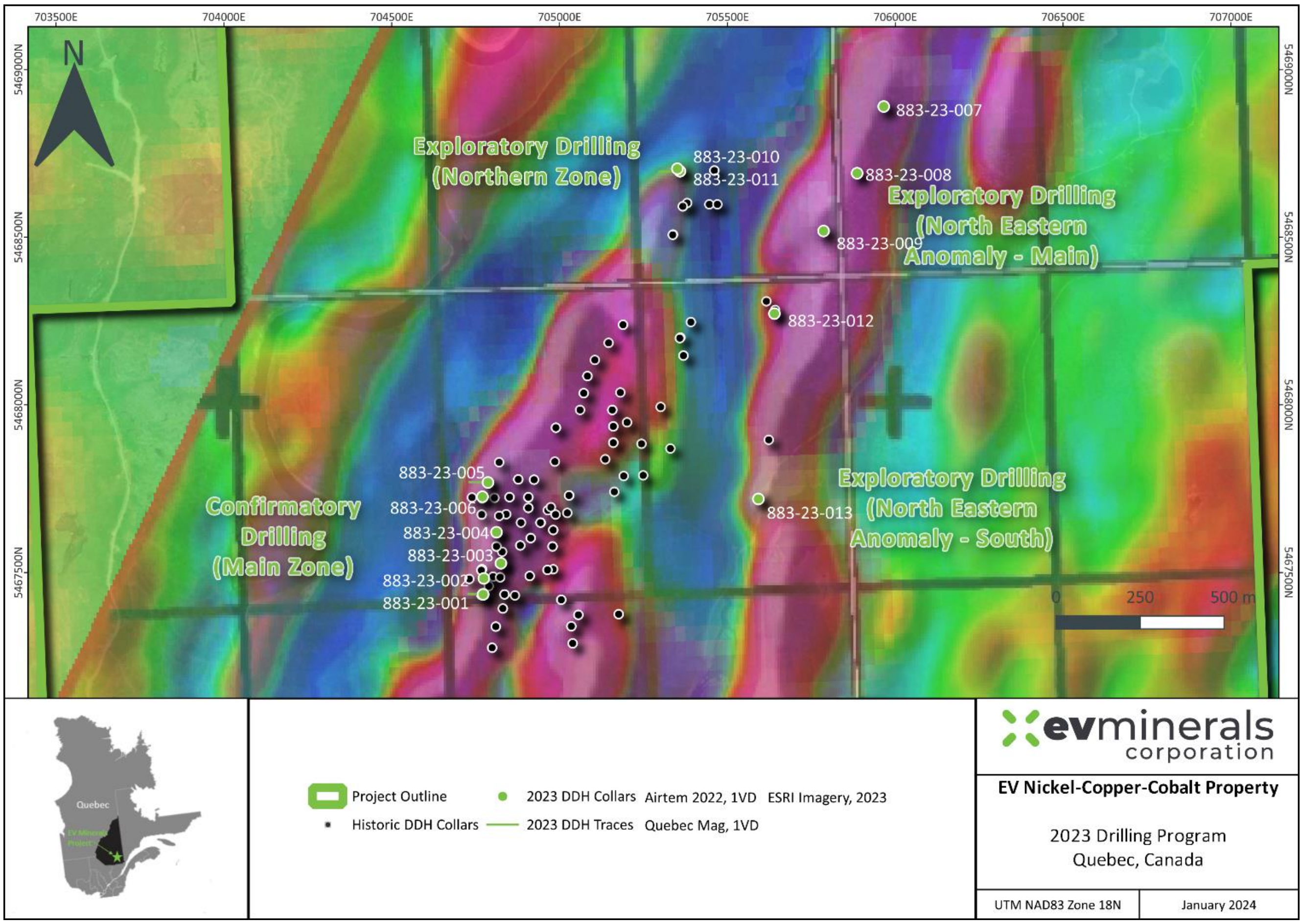

Figure 1: Collar Locations of DDH Drill Program.

Corporate:

- On March 1, 2024, EVM paid $25,000 in cash and issued 2,000,000 shares to acquire 100% of the Baldwin and Lunge Projects from Graycliff Exploration Ltd. located in Sudbury, Ontario.
- On January 22, 2024, the Company successfully completed the second and final tranche of its non-brokered private placement through the issuance of 1,082,433 units at a price of $0.10 per Unit for gross proceeds of $108,243. Each Unit will consist of one common share and one common purchase warrant, exercisable at $0.12 each for a period of 12 months from the date of issuance;
- On November 15, 2023, EVM announced a non-brokered private placement to raise up to $2,500,000 at $0.10 per unit, through the issuance of up to 25,000,000 units. Each Unit will consist of one common share and one common share purchase warrant, exercisable at $0.12 each for a period of 12 months from the date of issuance;
- On October 25, 2023, the Company announced the closing of a non-brokered private placement through the issuance of 4,192,727 flow-through units (each, a "FT Unit") at a price of $0.11 per FT Unit for aggregate gross proceeds of $461,200. Each FT Unit is comprised on one flow-through share and one common share purchase warrant. In

connection with this financing, the Company paid cash of $31,514 and issued 286,491 finder's warrants to certain eligible finders at an exercise price of $0.11 and expire two years from the date of issuance;

- On July 21, 2023 and August 17, 2023, the Company completed the first and second tranches of a non-brokered private placement through the issuance of an aggregate of 1,740,600 flow-through units ("FT Unit") at a price of $0.17 per FT Unit for aggregate gross proceeds of $295,902;
- On July 12, 2023, EVM announced the resignation of Miles Nagamatsu as CFO of the Company, and the appointment of Rebecca Hudson to the CFO role;
- On July 12, 2023, the Company announced the appointment of Guy Charette to the Board of Directors.
- On July 12, 2023, the Company granted an aggregate of 6,400,000 stock options to purchase an aggregate of 6,400,000 common shares of the Company to certain officers, employees and consultants at a price of $0.15 until June 30, 2026.
- On May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000;
- On March 14, 2023, the Company announced the closing of the first tranche of a private placement to raise $540,000 through the issuance of 5,400,000 common shares of the Company.

Results of the 2023 comprehensive desktop program were released on February 22, March 14, and March 21, 2024. The tables of these result highlights are listed below in Tables 1 to 3, with maps highlighting the locations in Figures 2 to 5.

Main Zone Composites – Released on February 22, 2024

Table 1: Main Zone Historic Highlights

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)
89-MCN-04	11.00	16.75	5.75	0.03	0.06	0.27
	including					
	14.67	15.60	0.93	0.09	0.09	**0.97**
	20.63	24.60	3.97	0.10	0.27	**0.41**
	48.88	52.60	3.72	0.03	0.11	0.26
	including					
	50.02	50.34	0.32	0.11	0.21	**1.00**
89-MCN-10	7.05	12.00	4.95	0.10	0.39	**0.63**
	including					
	11.00	12.00	1.00	0.10	0.15	**1.00**
	36.27	37.07	0.80	0.11	0.16	**0.97**
89-MCN-14	36.12	50.74	14.62	0.04	0.10	0.28
	including					
	49.16	50.74	1.58	0.13	0.17	**0.91**
89-MCN-16	0.85	23.80	22.95	0.03	0.12	0.21
	including					
	7.92	17.07	9.15	0.05	0.13	0.31
	and including					
	14.92	17.07	2.15	0.11	0.18	**0.74**
	and including					
	16.00	17.07	1.07	0.10	0.11	**1.08**
89-MCN-17	3.00	22.00	19.00	0.04	0.12	0.30
	including					
	3.00	6.15	3.15	0.08	0.29	**0.75**
	and					

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)
	4.25	5.18	0.93	0.11	0.38	**1.01**
	including					
	16.95	20.12	3.17	0.10	0.26	**0.64**
89-MCN-21	11.30	17.25	5.95	0.05	0.17	**0.40**
	21.30	30.33	9.03	0.06	0.18	**0.56**
	including					
	23.16	25.40	2.24	0.10	0.23	**1.01**
89-MCN-24	24.38	34.20	9.82	0.12	0.38	**0.48**
	including					
	24.95	25.22	0.27	0.08	0.07	**1.03**
	and including					
	28.00	31.00	3.00	0.23	**0.82**	0.39
	including					
	28.00	28.50	0.50	0.02	**1.15**	0.03
	and					
	29.75	30.48	0.73	0.66	**1.60**	**0.47**
89-MCN-27	28.00	37.80	9.80	0.04	0.15	0.26
	including					
	29.00	30.10	1.10	0.14	0.22	**0.68**
	57.38	64.00	6.62	0.04	0.13	0.33
	including					
	62.87	63.07	0.20	0.08	0.09	**1.12**
	77.00	78.00	1.00	0.02	0.18	**0.51**
89-MCN-28	34.19	35.36	1.17	0.06	0.14	**0.58**
	37.52	41.36	3.84	0.05	0.15	0.38
	46.45	46.72	0.27	0.04	0.09	**0.64**
89-MCN-30	26.19	47.06	20.87	0.05	0.21	0.31
	including					
	31.43	32.58	1.15	0.17	**0.84**	**0.88**
	including					
	31.43	32.28	0.85	0.12	0.07	**1.06**
	and					
	32.28	32.58	0.30	0.30	**3.00**	0.38
	48.17	52.06	3.89	0.03	0.10	0.25
89-MCN-31	34.93	38.91	3.98	0.02	0.08	0.20
	including					
	38.62	38.91	0.29	0.04	0.09	**0.68**
89-MCN-32	40.50	41.18	0.68	0.12	0.07	**0.96**
	72.59	78.00	5.41	0.03	0.16	0.33
	including					
	76.58	77.30	0.72	0.03	0.09	**1.13**
	82.00	83.38	1.38	0.06	0.27	0.26
89-MCN-33	24.32	31.94	7.62	0.03	0.13	0.23
	including					

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)
	28.83	29.42	0.59	0.08	0.16	**0.97**
	71.00	74.70	3.70	0.05	0.20	0.28
89-MCN-46	29.20	40.05	10.85	0.04	0.08	0.23
	including					
	29.20	32.70	3.50	0.08	0.12	**0.41**
	52.17	58.74	6.57	0.06	0.22	**0.41**
89-MCN-47	19.29	20.12	0.83	0.04	0.10	0.22
	30.49	30.74	0.25	0.26	**1.37**	0.12
	31.42	31.73	0.31	0.20	**0.90**	**0.65**
	46.50	46.80	0.30	0.20	**0.44**	**0.58**
	51.68	52.66	0.98	0.13	0.27	**0.58**
89-MCN-57	24.50	27.62	3.12	0.06	0.12	**0.78**
	including					
	25.00	26.00	1.00	0.09	0.12	**1.13**
89-MCN-95	52.30	55.80	3.50	0.09	**0.51**	**0.58**
	including					
	53.20	54.20	1.00	0.09	**1.05**	0.22

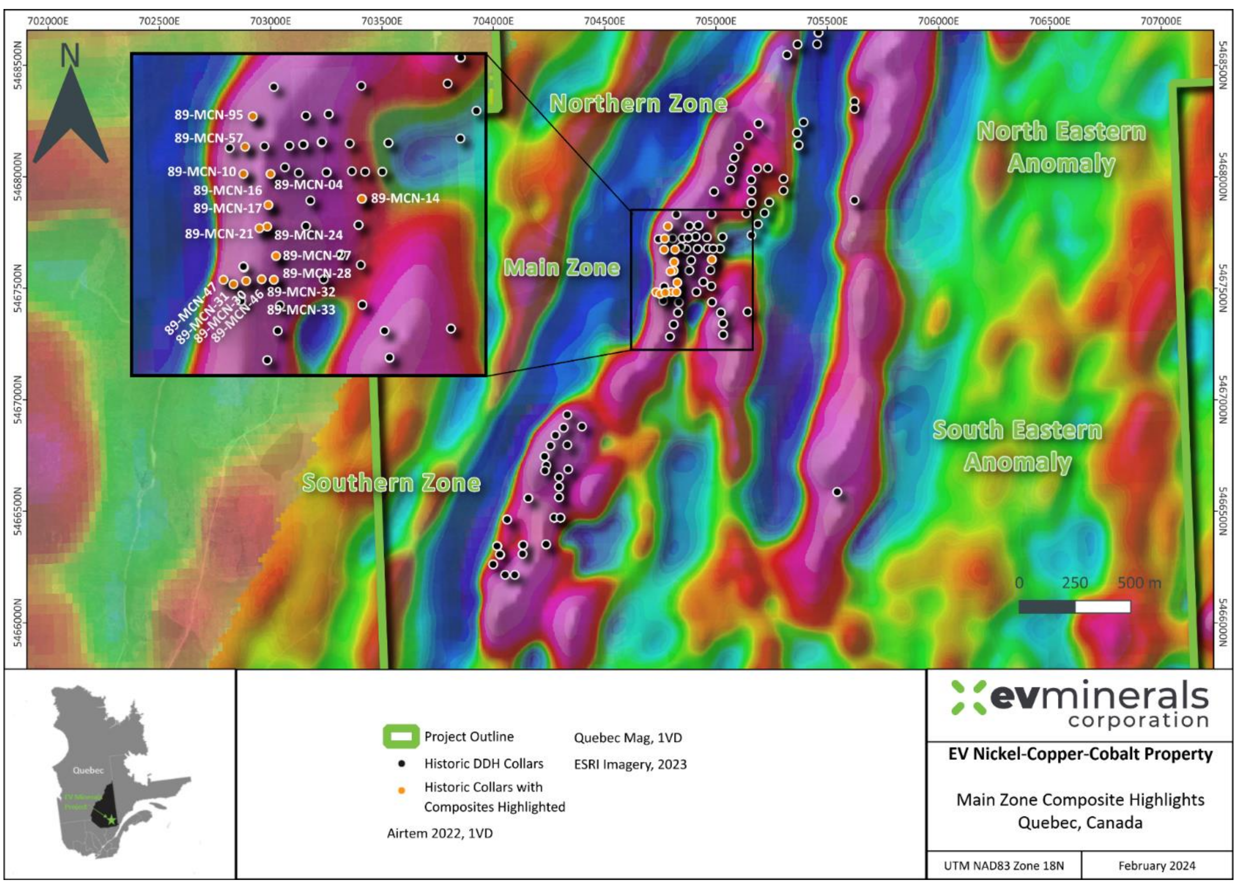

Figure 2: Main Zone Historic Highlight DDH Collar Locations.

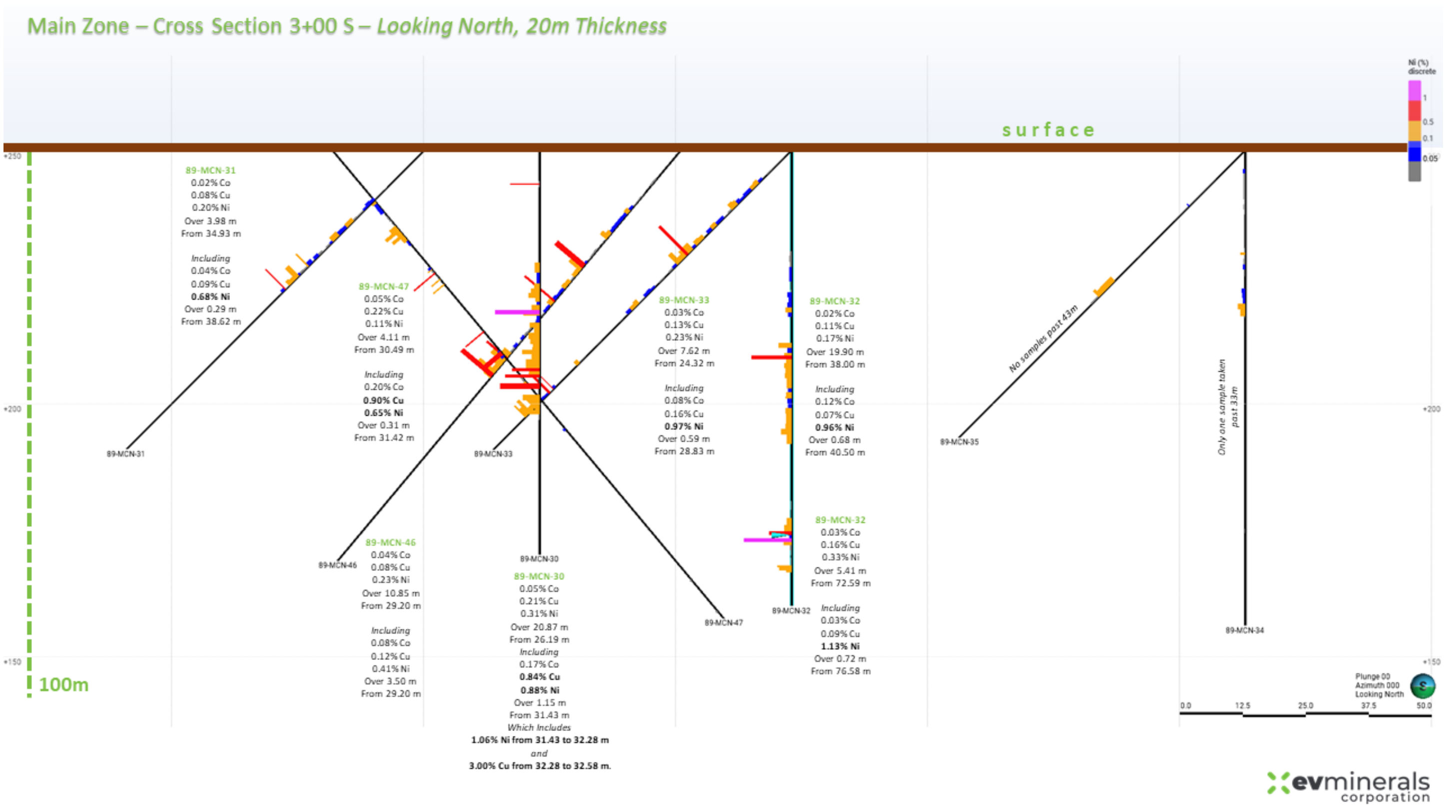

Figure 3: Main Zone Cross Section 3+00Sm Looking North

South & East Zone Composites – Released on March 14, 2024

Table 2: South & East Zone Composite Highlights

Southern Zone Assay Composites						
Drillhole ID	**From (m)**	**To (m)**	**Width (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**
89-MCN-102	51.00	57.60	6.60	0.03	0.10	0.16
	including					
	56.60	57.60	1.00	0.06	0.10	**0.42**
89-MCN-146	108.65	109.05	0.40	0.07	0.06	**0.58**
89-MCN-36	21.37	25.90	4.53	0.10	0.12	0.16
89-MCN-37B	49.86	50.40	0.54	0.14	0.11	0.30
89-MCN-39	47.66	48.56	0.90	0.05	0.01	0.20
89-MCN-69	34.60	35.60	1.00	0.03	0.23	0.04
89-MCN-84	50.70	55.90	5.20	0.05	0.19	**0.44**
	including					
	50.70	52.40	1.70	0.12	0.25	**0.96**
89-MCN-85	39.50	50.50	11.00	0.03	0.11	0.16
	including					
	39.50	40.50	1.00	0.10	0.20	**0.49**
	including					
	49.50	50.50	1.00	0.05	0.05	**0.45**
Eastern Anomaly Assay Composites						

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)
89-MCN-100	33.00	53.00	20.00	0.02	0.07	0.07
89-MCN-158	27.00	34.44	7.44	0.05	0.29	**0.72**
	including					
	29.92	32.40	2.48	0.08	0.25	**1.30**
89-MCN-159	42.00	43.15	1.15	0.02	0.18	**0.52**

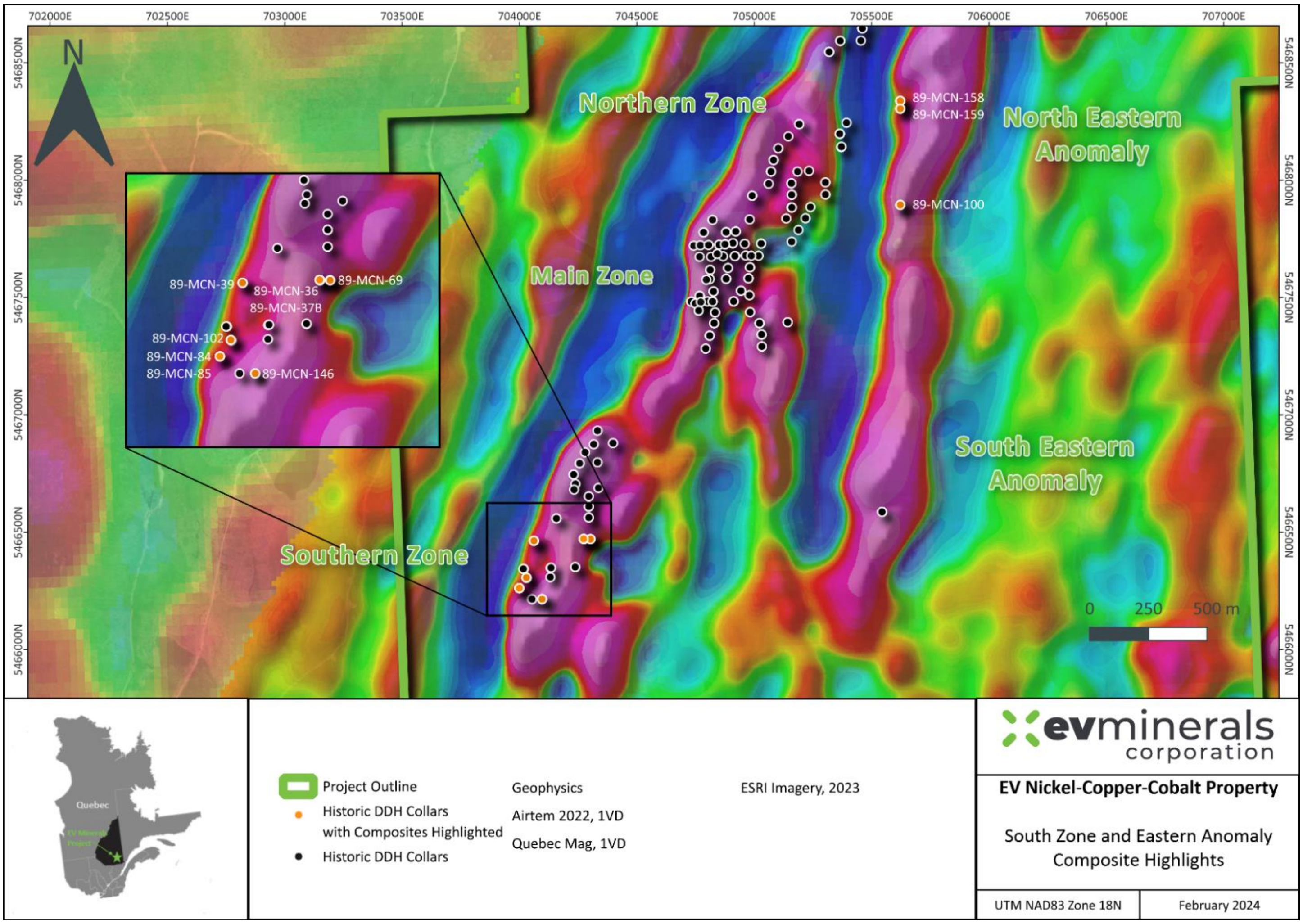

Figure 4: South & East Zone Historic Highlight DDH Collar Locations

Northern Zone Historic Composites – Released March 21st, 2024

Table 3: Northern Zone Composites

Northern Zone Assay Composites							
Drillhole ID	**From (m)**	**To (m)**	**Width (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**	**Comments**
89-MCN-111	85.40	86.40	1.00	0.04	**0.68**	**0.37**	
89-MCN-113	63.10	67.10	4.00	0.03	0.09	0.21	
	including						
	64.40	64.70	0.30	0.10	0.06	**1.05**	
	84.00	88.70	4.70	0.03	0.07	0.24	
	including						
	86.70	87.70	1.00	0.08	0.15	**0.78**	

Northern Zone Assay Composites							
Drillhole ID	**From (m)**	**To (m)**	**Width (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**	**Comments**
89-MCN-118	57.00	58.00	1.00	0.04	0.16	0.33	
89-MCN-126	34.75	35.75	1.00	0.10	0.12	**0.48**	
89-MCN-127	20.60	21.00	0.40	0.09	0.10	**0.48**	
	52.80	58.20	5.40	0.03	0.07	0.24	
	including						
	52.80	53.60	0.80	0.11	0.08	**0.94**	
89-MCN-128	55.40	55.80	0.40	0.04	0.09	0.23	
	75.20	75.50	0.30	0.04	0.08	0.22	
	82.40	89.20	6.80	0.02	0.10	0.16	
	including						
	84.40	85.40	1.00	0.04	0.16	0.28	
	101.60	101.90	0.30	0.04	0.03	**0.30**	
89-MCN-129	30.00	31.00	1.00	0.00	**0.78**	0.00	**Also 0.86% Lead; 0.52% Zinc**
	71.00	72.00	1.00	0.04	0.10	0.21	
89-MCN-130	52.00	52.30	0.30	0.03	0.14	**0.47**	
	60.80	64.30	3.50	0.02	0.08	0.17	
	70.00	77.60	7.60	0.03	0.09	0.21	
89-MCN-132	25.00	39.00	14.00	0.03	0.11	**0.38**	
	including						
	27.00	32.00	5.00	0.04	0.11	**0.68**	
	Which Includes						
	27.00	28.00	1.00	0.06	0.24	**1.39**	
	and						
	31.00	32.00	1.00	0.09	0.10	**1.45**	
	48.20	69.80	21.60	0.04	0.15	0.29	
	including						
	48.20	50.60	2.40	0.09	**0.49**	**1.17**	
	and						
	59.15	64.00	4.85	0.09	0.24	0.35	
89-MCN-133	32.00	40.70	8.70	0.05	0.20	0.62	
	including						
	34.80	37.10	2.30	0.10	0.11	**1.64**	
	45.20	52.80	7.60	0.08	0.19	0.35	
	including						
	47.60	48.30	0.70	0.08	0.06	**1.47**	
	and including						
	49.80	52.80	3.00	0.17	**0.37**	**0.41**	
	56.50	57.00	0.50	0.01	0.05	**0.43**	
89-MCN-134	81.00	93.20	12.20	0.02	0.19	0.19	
	including						
	85.00	85.50	0.50	0.02	**1.17**	0.16	
89-MCN-136	87.90	90.10	2.20	0.12	0.18	**1.42**	
89-MCN-138	50.90	51.80	0.90	0.09	0.34	0.90	
	62.80	74.50	11.70	0.03	0.18	0.34	
	including						
	62.80	64.20	1.40	0.09	0.18	**1.06**	
	76.70	77.20	0.50	0.05	0.19	**1.06**	
89-MCN-139	47.00	51.00	4.00	0.02	0.09	0.17	
	55.30	57.70	2.40	0.02	0.12	0.20	
89-MCN-141	9.70	10.70	1.00	0.01	0.03	0.06	**Also 2.00% Lead**

Northern Zone Assay Composites							
Drillhole ID	**From (m)**	**To (m)**	**Width (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**	**Comments**
89-MCN-142	77.05	89.45	12.40	0.03	0.08	0.21	
	including						
	86.05	89.45	3.40	0.06	0.17	**0.46**	
89-MCN-151	161.50	162.20	0.70	0.07	0.18	**0.46**	
89-MCN-152	160.00	160.50	0.50	0.04	0.10	0.20	
89-MCN-153	126.50	127.00	0.50	0.04	0.07	**0.39**	
89-MCN-155	128.40	128.70	0.30	0.04	**0.61**	0.15	

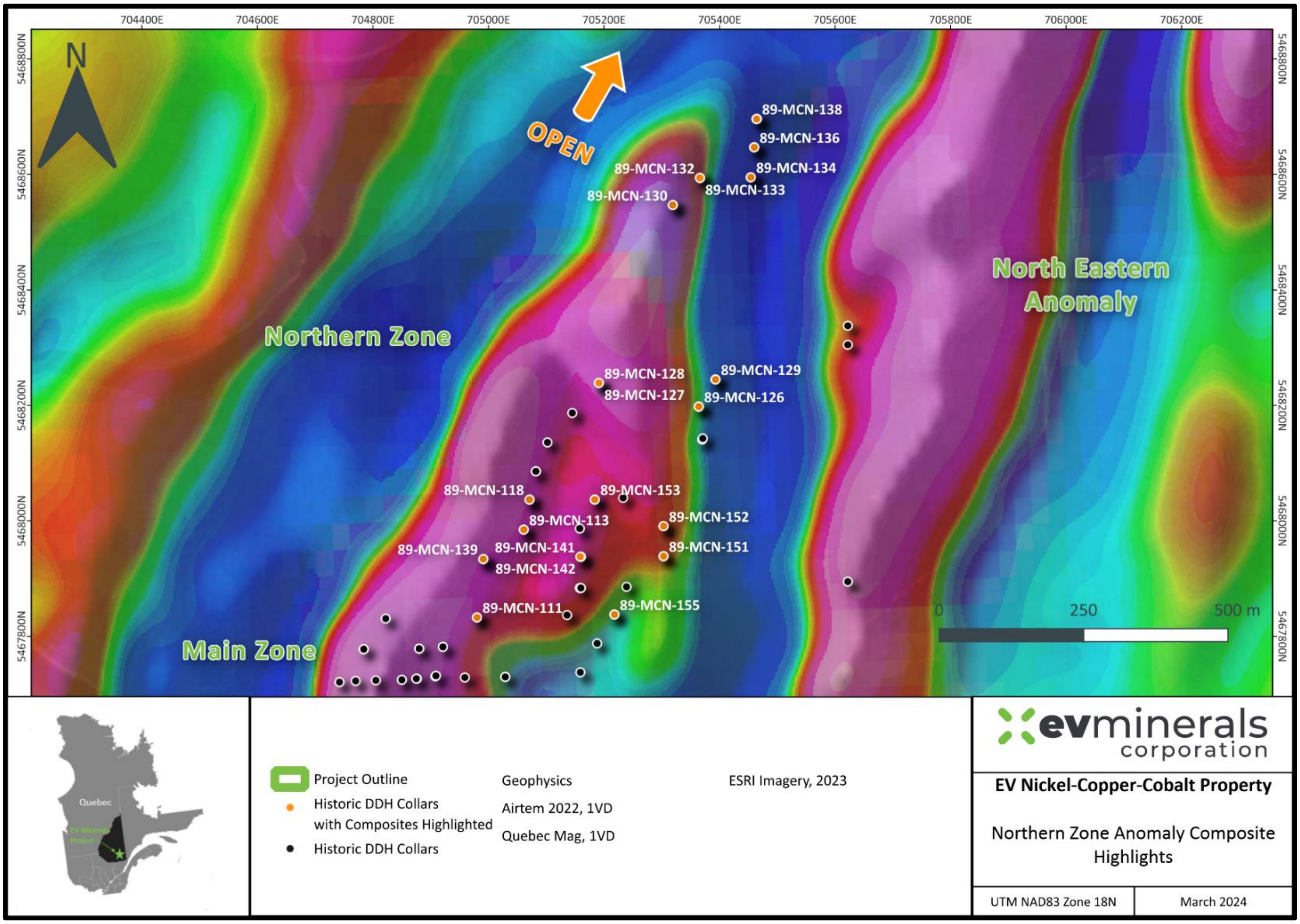

Figure 5: Northern Zone Historic Highlights DDH Collars

The historical desktop compilation provided great insights to aid future exploration and drill programs for EV Nickel Project.

3.0 OVERALL PERFORMANCE

EXPLORATION AND EVALUATION

As at	December 31, 2023	December 31, 2022
Balance, beginning of year	**$ 226,023**	$ -
Acquisition costs	**209,604**	139,871
Exploration expenditures	**567,966**	86,152
Balance, end of year	**$ 1,003,593**	$ 226,023

Acquisition
On February 6, 2024, the Company has signed a binding Letter of Intent ("LOI") with Graycliff Exploration Ltd. (CSE:GRAY) to acquire 100% of the Baldwin and Lunge Projects ("the Sudbury Projects") located in Sudbury, Ontario. The Sudbury Projects have an existing net smelter return ("NSR") royalty of 2%, which EVM can buy back 1% of the NSR royalty for $1 million. This transaction closed on March 1, 2024 through the payment of $25,000 and the issuance of 2,000,000 shares of the Company.

Option agreement
On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc ("Option Agreement"), a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec.

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments		Common shares Number	Common shares Fair value	Exploration expenditures
	US$	**C$**		**C$**	**US$**
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023 (paid and issued)	25,000	50,000	1,250,000	125,000	400,000
April 15, 2024 (see Note 1, below)	25,000	50,000	1,250,000	–	400,000
April 15, 2025 (see Note 2, below)	500,000	500,000	1,250,000	–	400,000
	562,600	658,000	5,000,000	187,500	1,200,000

Note 1: The optionors have agreed to extend the option payments, share issuances, and expenditure requirement to October 15, 2024.
Note 2: The Company has the option to pay the C$500,000 due on April 15, 2025 by issuing common shares based on the 20-day weighted average trading price per common share.

Upon completion of the Option, the Company will grant a 5% net smelter royalty ("NSR"). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

Historical work
The following outlines the historical work on Poisson Blanc:

- Regional mapping of the paragneiss to the south of the property was performed by the Quebec Ministry of Natural Resources ("Ministry") in and the mapping of the Riviere aux rats area, encompassing the Poissons Blanc property area, by the Ministry (Rondot, 1963).

- An airborne magnetometer and electromagnetic survey with 100m spacing has been performed by Aerodat Limited in the spring of 1989. This survey outlined a series of north to north-northeast trending coincident magnetic and electromagnetic anomalies (de Carle, 1989). A reconnaissance geological mapping of the property has been done for McNickel Inc. (Mandziuk, 1989)

- Then, McNickel Inc. (Mountain and McAdam, 1989) covered the property with ground geophysics surveys including magnetometer, VLF-EM and MaxMin1 on a cut grid totaling 170 km. They performed a geological mapping and sampling at 1:1250 scale on 25m spaced cut lines for a total distance of 53-line km. Starting in July 1989, 156 diamond drill were advanced, totaling 15,942m which tested a strike length of 2.45 km and maximum depth of 300m. In total 6,700 samples were taken and analyzed for Ni, Cu, Co, Fe, Mn, Pb, Zn, Mo, Pt, Pd and Au.

- A detailed study of the Poissons Blanc deposit was carried out by the Quebec Ministry of Natural Resources in 1998 which defined the relationship between the mafic lithologic units and the sulphide mineralization (Clark and Hebert, 1998).

- A 2011 campaign initiated by 9157-2222 Quebec Inc. focused on the geological mapping of the Main zone, locating of the historical drill holes on the McNickel deposit and obtaining samples from the discovery site for a preliminary analysis which would ultimately determine the viability for the nickel bearing material to be extracted using the bio-leach methodology.

- In 2012, 9157-2222 Quebec Inc. requested RPC Science & Engineering ("RPC") to carry out initial scoping metallurgical testing inclusive of mineralogy, bulk flotation, acid leaching and magnetic separation tests on their magmatic sulphide nickel deposit just north of Lac St. Jean in southern Quebec.

- In 2013, RPC carried out bioleach amenability test work on McNickel ore. Column testing was conducted following the agitated leach test.

- In 2022, a Deposit Bacterial Leaching and Downstream Processing Scoping Study as a follow up study to the previous metallurgical studies was planned by 9157-2222 Quebec Inc. No further metallurgical work has been undertaken on the property.

Recommended work program

To carry out the recommended work program, the following budget is proposed:

Drilling 1,600 metres (direct costs)	249,900
Program Supervision	14,000
Program Geologist	9,500
Program Technician	6,800
Lodging	12,700
Transportation	7,200
Assaying of 800 samples at $25/sample	20,000
Sample Processing (trays, shipping, etc.)	3,500
Standards	2,000
Data Compilation (historic and recent)	10,000
Sub-total	335,600
Contingency	33,560
Total proposed budget	369,160

Current update

On January 31, 2024, the Company has completed detailed logging of all the core from the December 2023 exploration program on the EV Nickel-Copper-Cobalt Project, located Saguenay-Lac-Saint-Jean Region, Quebec. Additionally, EV Minerals has submitted a total of 559 samples from 514.41 metres of core for assaying

On January 24, 2024, the Company has completed the drilling phase of the previously announced 2023 exploration program on the EV Nickel-Copper-Cobalt Project in the Saguenay-Lac-Saint-Jean Region, Quebec. The Company drilled 13 holes totalling 1,143 metres.

On November 13, 2023, the Company announced that it has engaged IOS Services Geoscientifiques Inc. ("IOS") as its technical team in Quebec while executing the previously announced 2023 exploration program. Exploration activities for 2023 are expected to commence during the first week of November and will include both confirmatory and exploratory drilling across the 1,792-hectare property which hosts a historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel ("Ni"), 0.11% Copper ("Cu"), 0.03% Cobalt ("Co"). See Figure 6.

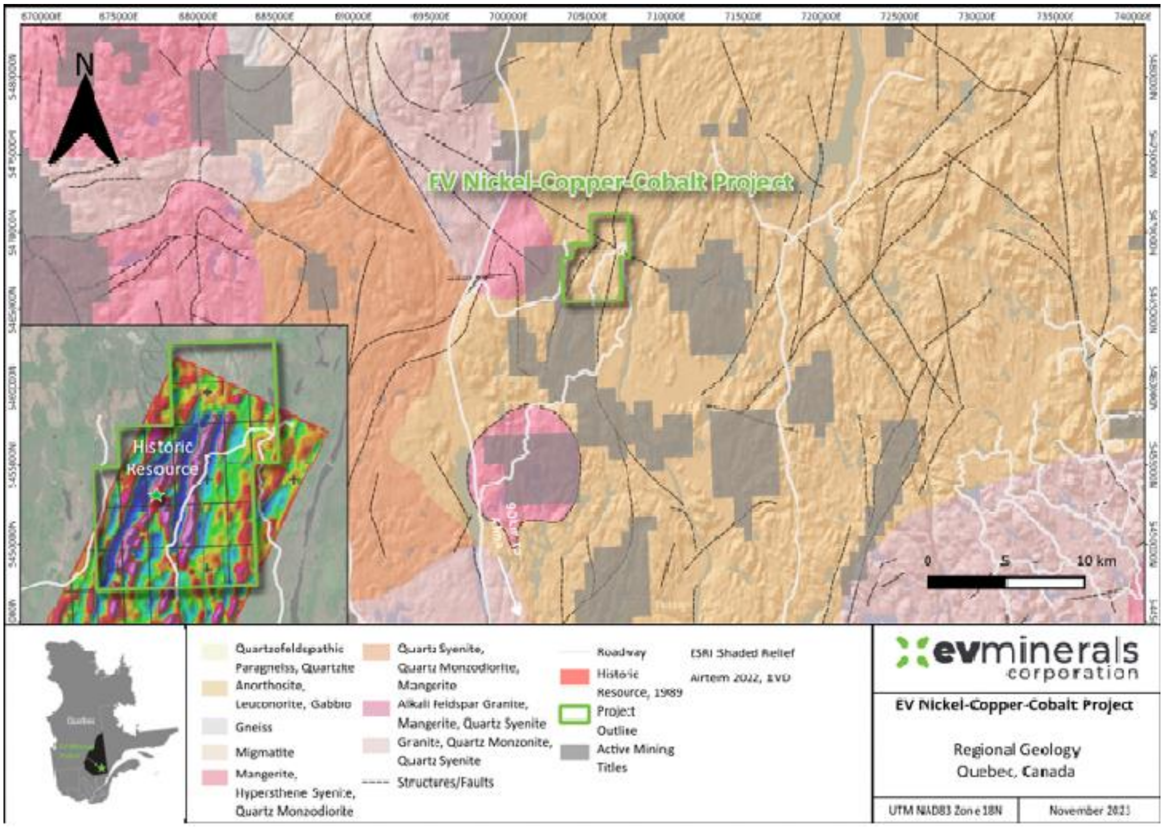

Figure 6: Regional Map and Historical Non-Compliant Resource Location

IOS has deep experience in the Saguenay-Lac-Saint-Jean Region and has previously worked on the EV Nickel Project in Quebec.

Led by EV Minerals' Qualified Person, Rejean Girard, P. Geo., IOS will oversee the contracted drilling company and execute the outlined program which includes:

- Comprehensive desktop program – analysis focused on known historical drill data and regional geology to produce detailed near-term and long-term exploration plans and targets. Desktop work also includes re-interpretation of historical metallurgical testing and analysis of flight line data from the AirTem Mag and EM survey flown in late 2022 which was interpreted by Condor Consulting, Denver, Colorado and MB Geosolutions, Quebec.
- Confirmatory drilling on the historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel ("Ni"), 0.11% Copper ("Cu"), 0.03% Cobalt ("Co")*
- Exploratory drilling program focused on the Eastern airborne time domain electromagnetic (TDEM) anomaly that included a sole drill hole, DH-158, returning 0.80% Ni, 0.33 Cu%, 0.06% Co over 6.52 metres including 1.3% Ni, 0.29% Cu, 0.08% Co over 2.50 metres from 27.92 metres depth (See Figure 7).
- Metallurgical testing - focused on a follow-up program including drafting of preliminary process design flow charts, which will be based on historical test work and assessing best processes for Ni recovery for the current deposit.

On March 27, 2023, the Company announced the results of Electromagnetic ("EM" or "AirTEM") and Total Magnetic Intensity ("TMI") surveys that were completed as part of an initial fall 2022 exploration program. The EM surveys were completed using the Triumph AirTEM™ time-domain electromagnetic system and the results from the surveys identified two main magnetic features that show high amplitude EM responses consistent with conductive trends striking north-south and dipping shallowly to the east (See Figure 7 on page 7).

AirTEM Highlights

- 73 lines flown covering 305.8 line kilometres at 100 metre spacing.
- Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend).
- Western Trend encompasses the well drilled existing historical non-43-101 compliant resource of 5.585 million tonnes with grades of 0.21% Nickel ("Ni"), 0.11% Copper ("Cu") and 0.03% Cobalt ("Co").
- Eastern Trend is largely untouched, with the northern extent of the conductive trend being most highly magnetic within the entire area providing the company with a high-priority exploration target.
- Study suggests the magnetism is caused by the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, recommendation from the survey is to target the strongest magnetic response that has an associated EM response.

The initial plan when flying the AirTEM™ was to update original geophysical surveys and test the consistency of the anomalies previously identified. The Company is pleased to have discovered an additional anomaly and confirm the geophysical consistency. The original anomaly was well drilled and the geophysical similarities to the eastern anomalies have us extremely excited. The strong correlation between iron and nickel provides very good priority targets as the Company has outlined an initial 800-metre-long untested trend that will require drilling to determine nickel tenor and the thickness of the massive sulphide intersections.

AirTEM Survey Results

The AirTEM survey completed by BECI Exploration Consulting, consisted of 73 lines at 100 metre spacing and covered 305.8 line kilometres. Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend). The identified conductive trends are interrupted by a series of subparallel faults, which is evident in both the magnetic and electromagnetic data. Notable interpretation points out that the north section of the Eastern Trend is the most strongly magnetic, anomalous in EM, and yet has never been drilled. The TMI ranges from a low of 54,390 nT to a high of 55,220 nT or 830 nT. This low relative range (for an iron formation) suggests the magnetism is due to the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, it makes sense to target the strongest magnetic response that has an associated EM response. The Company will commence follow-up work on both Western and Eastern Trends as part of the next phase of exploration.

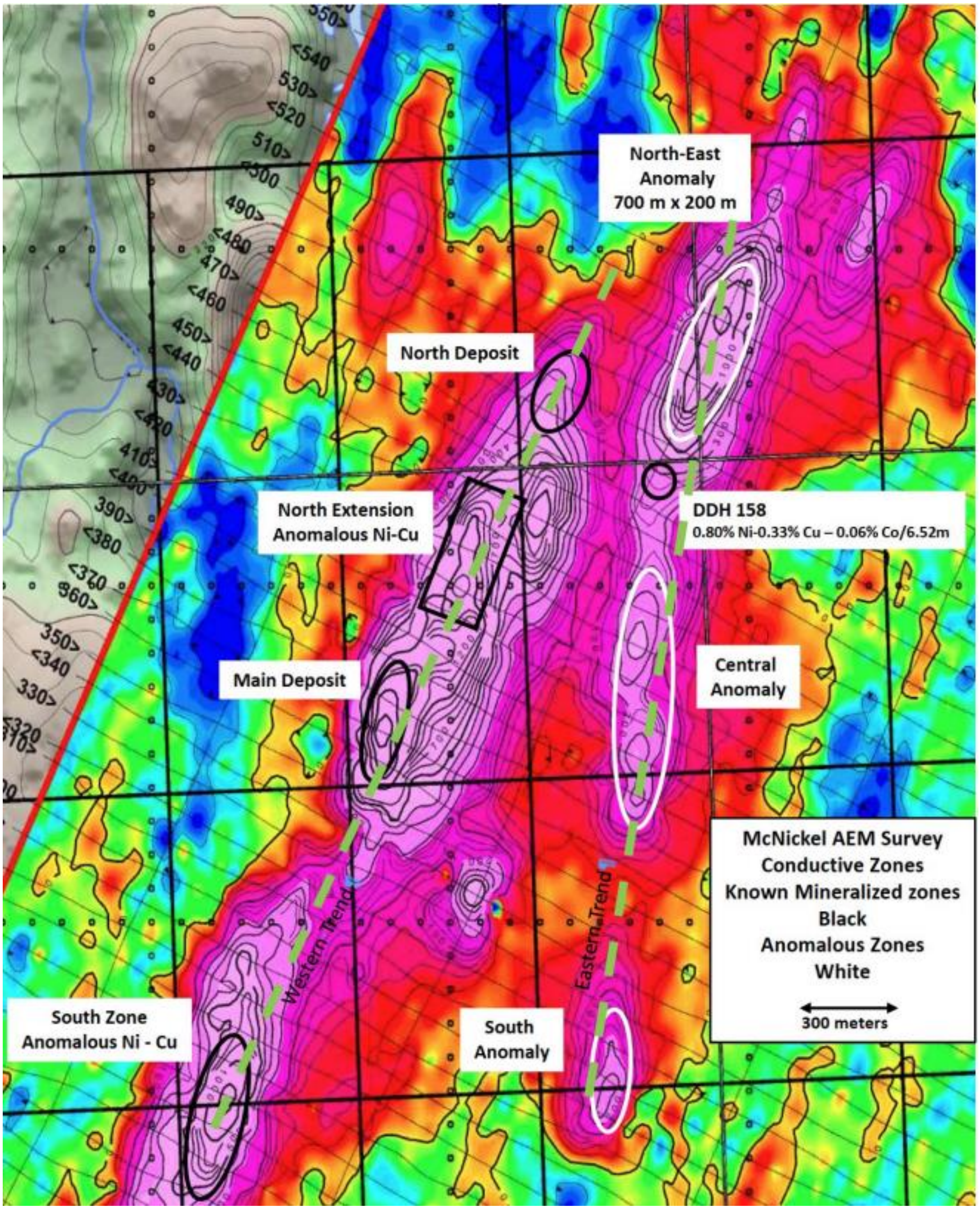

Figure 7: VTEM and TMI Survey Conductive Zone and Anomalous Zone Locations

4.0 RESULTS OF OPERATIONS

Summary of Annual Results

The following table provides selected financial information and should be read in conjunction with the Company's Audited Financial Statements:

As at	**December 31, 2023**	December 31, 2022	December 31, 2021
	$	$	$
Total current assets	**908,443**	452,397	22,237
Exploration and evaluation	**1,003,593**	226,023	-
Total liabilities	**733,772**	40,060,660	33,334,107
Accumulated deficit	**(61,059,122)**	(98,956,725)	(91,945,930)
Years ended December 31,	**2023**	2022	2021
	$	$	$
Net income (loss) for the period	**37,897,603**	(5,592,633)	(3,553,225)
Weighted average shares issued & outstanding, basic	**75,890,614**	64,243,563	37,648,576
Weighted average shares issued & outstanding, diluted	**80,471,962**	64,243,563	37,648,576
Net income (loss) per share, basic	**0.50**	(0.09)	(0.09)
Net income (loss) per share, diluted	**0.47**	(0.09)	(0.09)

Summary of Quarterly Results

The following are selected financial results for the eight most recent quarterly periods:

For the periods ended:	**December 31, 2023**	September 30, 2023	June 30, 2023	March 31, 2023
Net (loss) income for the period	**(342,410)**	(876,690)	(164,190)	39,280,893
Net (loss) income per common share, basic	**(0.00)**	(0.01)	0.00	0.58
Net (loss) income per common share, diluted	**(0.00)**	(0.01)	0.00	0.58

For the periods ended:	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net loss for the period	(799,381)	(2,690,860)	(1,060,079)	(1,042,313)
Net loss per common share, basic	(0.01)	(0.04)	(0.02)	(0.02)
Net loss per common share, diluted	(0.01)	(0.04)	(0.02)	(0.02)

Three months ended December 31, 2023 vs 2022

The Company recorded a net loss of $342,410 during the three months ended December 31, 2023 compared to a net loss of $799,381 in the comparative period of the previous year. The decrease in the loss reflects the following:

a) Decrease in professional fees to $20,850 (2022 - $68,138) related to completing the Company's listing statement to go public in 2023 versus legal work related to the default judgement settlement in 2022.
b) Decrease in consulting fees to $106,500 (2022 - $118,000) related to the recommencement of operations subsequent to the acquisition of the Option Agreement.
c) Increase in public company costs to $60,348 (2022 - $11,668) since the Company was listed on the CSE and started trading on June 18, 2023.

d) Increase in investor relations expenses to $197,400 (2022 - $nil) related to marketing and promotions activities to complete the non-brokered private placements in the current period, and issue press releases.
e) Decrease in interest during the period ended December 31, 2023 which recorded interest income of $409, compared to interest expense of $1,069,712 in 2022 related to the default judgement payable (See "*Settlement of default judgment payable")*.

Years ended December 31, 2023 vs 2022

The Company recorded net income of $37,897,603 during the year ended December 31, 2023 compared to a net loss of $5,592,633 in the comparative period of the previous year. The change over the prior year period reflects the following:

a) Decrease in professional fees to $73,411 (2022 - $100,143) related to completing the Company's listing statement to go public in 2023 versus legal work related to the default judgement settlement in 2022.
b) Increase in consulting fees to $398,204 (2022 - $213,000) related to the recommencement of operations subsequent to the acquisition of the Option Agreement.
c) Increase in public company costs to $91,658 (2022 - $19,991) since the Company was listed on the CSE and started trading on June 18, 2023.
d) Increase in investor relations expenses to $265,553 (2022 - $nil) related to marketing and promotions activities to complete the non-brokered private placements in the current period, and issue press releases.
e) Decrease in interest to $965,009 (2022 - $4,195,679) related to the default judgement payable and ultimate settlement in 2023 (See "*Settlement of default judgment payable")*.
f) Decrease in foreign exchange loss to $392,574 (2022 – $1,063,027) due to the effect of the change in the foreign exchange rate between the US dollars and Canadian dollars on the default judgment payable which was denominated in US dollars.
g) Gain of $40,787,091 on the settlement of the default judgment payable (See "*Settlement of default judgment payable")*.

5.0 LIQUIDITY AND CAPITAL RESOURCES

The Company is a mineral exploration company which does not generate revenue. During the years ended December 31, 2023, EVM incurred a cashflow deficit from operations of $628,057 (2022 - $323,370). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

EVM's continued operation is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Private placements of common shares

On March 14, 2023, EVM announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025. On May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000. Aggregate gross proceeds received in connection with this financing was $735,000 for a total of 7,350,000 shares issued

The fair value of the 208,000 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of March 14, 2023; expiry date of March 14, 2025; risk-free rate interest rate of 3.72%, exercise price of $0.10; underlying share price of $0.10; expected volatility of 100% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $13,710.

On July 21, 2023, the Company closed the first tranche of a non-brokered private placement through the issuance of 1,470,600 flow-through units (each a “FT Unit”) at a price of $0.17 per FT Unit for gross proceeds of $250,000. Each FT Unit is comprised of one common share of the Company, and one half of one common share purchase warrant. The fair value of the 735,300 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.25, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $68,381.

In connection with the first tranche of this financing, the Company paid certain eligible finders an aggregate of $17,500 in cash and issued 102,942 finder’s warrants. The fair value of the 102,942 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.17, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value assigned to these broker warrants was $10,731.

On August 17, 2023, the Company completed the closing of a second tranche of 270,000 flow-through units at a price of $0.17 per FT Unit for gross proceeds of $45,900. Each FT Unit is comprised of one common share of the Company, and one half of one common share purchase warrant. The fair value of the 135,000 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of August 17, 2023; expiry date of August 17, 2025; risk-free rate interest rate of 4.80%, exercise price of $0.25, underlying share price of $0.13; expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value of the warrants was $9,522.

On October 25, 2023, the Company completed the closing of a non-brokered private placement through the issuance of 4,192,727 flow-through units at a price of $0.11 per FT Unit for aggregate gross proceeds of $461,199.97. Each FT Unit was comprised of one common share, issued on a flow-through basis and one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 4,192,727 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free rate interest rate of 4.73%, exercise price of $0.15, underlying share price of $0.09, expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value of the warrants was $214,950.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $31,514 and issued an aggregate of 286,491 finder’s warrants to such finders. The fair value of the 286,491 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free interest rate of 4.73%, exercise price of 0.11, underlying share price of $0.11, expected volatility of 131% based on the comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $16,169.

On December 20, 2023, the Company successfully completed a non-brokered private placement through the issuance of 3,190,000 units (each, a “Unit”) at a price of $0.10 per Unit for aggregate gross proceeds of $319,000. Each Unit was comprised of one common share in the capital of the Company and one common share purchase warrants. The fair value of the 3,190,000 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free rate interest rate of 3.94%, exercise price of $0.12, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value of the warrants was $90,544.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $1,500 and issued an aggregate of 15,000 finder’s warrants to such finders. The fair value of 15,000 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free interest rate of 3.94%, exercise price of $0.10, underlying share price of $0.075, expected volatility of

131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value assigned to these broker warrants was $478.

Private Placements Subsequent to the Reporting Period

Unit Private Placement

On January 22, 2024, the Company completed the second and final tranche of its non-brokered private placement through the issuance of 1,082,433 units (each, a "Unit") at a price of $0.10 per Unit for gross proceeds of $108,243 (the "January Offering"). Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at a price of $0.12 per Common Share for a period of twelve months from the date of issuance.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $3,500 and issued an aggregate of 35,000 finder's warrants to such finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of $0.10 per Common Share until that date that is twelve months from the date of issuance.

Proceeds of the offering will be used for continued exploration of the Company's Nickel-Copper-Cobalt property located in Quebec, and for general working capital purposes. The securities issued in connection with the January Offering will be subject to a hold period of four months and one day. Closing of the January Offering is subject to receipt of regulatory and other approvals, including that of the CSE.

Options to Purchase Shares

On July 12, 2023, 6,400,000 options to purchase common shares of the Company were granted to directors, officers, and consultants of the Company with an exercise price of $0.15 and a term to expiry of three years. The 6,400,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of July 12, 2023; expiry date of June 30, 2026; risk-free rate interest rate of 4.33%; exercise price of $0.15; underlying share price of $0.13; expected volatility of 131% based on the comparable companies and an expected dividend yield of 0%. The fair value of the options was $730,193. The volatility was based on the comparable companies due to the lack of history in EV Minerals.

On November 3, 2023, 350,000 options to purchase common shares of the Company were granted to a consultant of the Company with an exercise of $0.15 and a term to expiry of three years. The 6,400,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of November 3, 2023, expiry date of November 3, 2026; risk-free interest rate of 4.23%; exercise price of $0.15, underlying price of $0.075, expected volatility of 131% based on the comparable companies; and an expected dividend yield of 0%. The fair value of the options was $17,498.

Settlement of default judgment payable

	$
Balance, December 31, 2021	**33,293,579**
Foreign exchange adjustment to September 1, 2022	1,283,622
Interest	4,195,679
Foreign exchange loss	1,063,027
Balance, December 31, 2022	**39,835,907**
Interest to March 14, 2023	965,450
Foreign exchange loss to March 14, 2023	391,183
Settlement	
Non-refundable default judgment payment	(295,000)
Issue of common shares	(110,449)
Gain on settlement	(40,787,091)
Balance, December 31, 2023	**–**

On July 13, 2012, a default judgment of $10,266,882, plus pre-judgment interest from May 3, 2012 and post-judgment interest from July 13, 2012 at the statutory interest rate of 12% per annum, was entered against the Company by a Kentucky court for amounts payable pursuant to a coal production payment agreement, coal purchase agreement and royalty agreement related to the Company's former coal mining operations ("Coal Assets"). Pursuant to the default judgment, the plaintiff was entitled to possession of the Coal Assets to sell to satisfy the default judgment. On October 26, 2012 and in accordance with the default judgment, proceeds of $1,500,000 from the sale of Coal Assets was credited to the default judgment payable.

On September 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares, with 5,900,000 common shares with a fair value of $295,000 issued on September 9, 2022 and 1,104,485 common shares with a fair value of $110,449 issued on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

On March 14, 2023, the Company completed the settlement of the default judgment payable by issuing 1,104,485 common shares with a fair value of $110,449 based on the common share price of $0.10 for the private placement completed on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

Debt settlements

On May 29, 2023, the Company settled $93,340 of indebtedness to arm's length and non-arm's length creditors through the issuance of 933,400 common shares at a price of $0.10 per common share. The value of the shares was based on the underlying share price from the private placement that closed on May 29, 2023.

Related Party Balances and Transactions

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

The remuneration of directors and key management personnel of the Company was as follows:

	Years ended	
Year ended December 31,	**2023**	2022
	$	$
Consulting fees	**179,204**	130,500
Professional fees	**32,791**	60,680
Share issue costs	**44,006**	-
Share-based compensation	**456,371**	-
	712,372	191,180

Consulting fees include amounts paid to Grove Corporate Services Ltd., a private company through which the services of the CEO and director, CFO, and Corporate Secretary are provided.

Professional fees and share issue costs include amounts paid to Irwin Lowy LLP, a law firm with a partner, Chris Irwin, who is a director of the Company.

At December 31, 2023, a total of $63,486 (December 31, 2022 - $141,762) is owed to officers, directors, and companies controlled by officers and directors. These amounts are due on demand, unsecured, non-interest-bearing, and with no fixed terms of repayment.

6.0 FINANCIAL RISK AND CAPITAL MANAGEMENT

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Accounts payable and accrued liabilities and due to related parties

The fair value of accounts payable and accrued liabilities and due to related parties approximates their carrying values due to the short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

On initial recognition, the Company determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss (FVTPL)
3. Measured at fair value through other comprehensive income (FVTOCI)

The classification is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments held for trading are classified as FVTPL. For all other equity investments that are not held for trading, the Company may irrevocably elect, on initial recognition, to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the Company has chosen to evaluate them at FVTPL.

The Company has assessed the classification and measurement of its financial instruments as follows:

Financial Instrument	Classification
Cash	Amortized cost
Investments	Amortized cost
Subscriptions receivable	Amortized cost
Account payable and accrued liabilities	Amortized cost
Non-refundable default judgment payment	Amortized cost
Due to related parties	Amortized cost
Default judgment payable	Amortized cost
Premium liability on flow-through shares	Amortized cost

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company’s cash. The Company’s limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company’s ability to settle its outstanding liabilities including the default judgment payable and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations. At December 31, 2023, the Company had cash of $660,934 (December 31, 2022 - $89,320) to settle current liabilities of $733,772 (December 31, 2022 - $40,060,660). The Company's financial liabilities generally have contractual maturities of less than 30 days.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company’s income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Such exposure arises primarily from exploration option payments that are denominated in US dollars.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At December 31, 2023, with the settlement of the default judgment payable, which was denominated in US dollars, the Company is not exposed to interest rate risk.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is inactive and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

7.0 OUTSTANDING SHARES

	April 26, 2024	December 31, 2023	December 31, 2022
Common Shares	89,316,438	86,234,005	66,472,791
Warrants	9,982,893	8,865,460	-
Options	6,750,000	6,750,000	-
Fully Diluted Shares	**106,049,331**	**101,849,465**	**66,472,791**

8.0 OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

9.0 PROPOSED TRANSACTIONS

The Company has not entered into any proposed transactions.

10.0 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

For details of the accounting policies applied in preparation of the Audited Financial Statements, and the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 4 of the Company's Annual Financial Statements for the years ended December 31, 2023 and 2022.

11.0 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant assumptions about the future that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following: Impairment in exploration and evaluation assets – Management uses significant judgment in determining whether there is any indication that exploration and evaluation assets may be impaired.

- **Impairment in exploration and evaluation assets** – Management uses significant judgment in determining whether there is any indication that exploration and evaluation assets may be impaired.
- **Title to mineral properties** – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. If the Company does not have title to its

mineral properties, there will be adverse consequences to the Company and its business prospects.

- **Restoration, rehabilitation and environmental obligations**: Management determines there are no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current period that would trigger recognition of the provision in accordance with IAS 37, "*Provisions, contingent liabilities and contingent assets*";
- **Fair value of options and warrants**: management determines the fair value of warrants and stock options using the Black-Scholes option pricing model; and
- **Shares for debt**: The Company exercised judgment in determining the fair value of the debt settled with shares to be the fair value of the shares issued.
- **Going concern**
  The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months.
- **Deferred income taxes**
  Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

12.0 MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

13.0 RISKS AND UNCERTAINTIES

Going-concern
The Company is a mineral exploration company which does not generate revenue. For the years ended December 31, 2023, the Company incurred a cashflow deficit from operations of $628,057 (2022 - $323,370). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Exploration and evaluation
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licences and permits.

No History of Profitability

The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labor standards. In order for the Company to carry out its mining activities, its exploitation must be kept current. There is no guarantee that the Company's exploitation will be extended or that new exploitation will be granted. In addition, such exploitation could be changed and there can be no assurances that any application to renew any existing will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company’s control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest
Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions
Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

17.0 QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by Paul Mattinen, an Independent Qualified Person ("QP") as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

18.0 APPROVAL

The Board of Directors of the Company has approved the Interim Financial Statements and disclosures referenced in this MD&A.

19.0 FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 8, 2024.

Rebecca Hudson
Name of Director or Senior Officer

"Rebecca Hudson"
Signature

Chief Financial Officer
Official Capacity

Issuer Details **EV Minerals Corporation**		
Issuer Address **401 Bay Street, Suite 2704**		
City/Province/Postal Code **Toronto, ON, M5H 2Y4**	Issuer Fax No. **N/A**	Issuer Telephone No. **N/A**
Contact Name **Nicholas Konkin**	Contact **President and CEO**	Contact Telephone No. **416-642-1807 Ext 305**
Contact Email Address investors@evmineralscorp.ca	Web Site Address https://www.evmineralscorp.ca/contact-us	