

Piscou-North RTO & Flow-Through Roadmap

*Path to a CSE listing and CEE-eligible flow-through financing for the Piscou-North Polymetallic Project (Quebec).
Target: 16 weeks (4 months) to first trade.*

Prepared: May 2026 | Sponsor: AMLM (OTC) / American Mineral Resources, Inc. | Counsel: Charles Hethey

1. Why Piscou-North - The Recommendation

Of AMLM's ten portfolio assets, Piscou-North is the only project that satisfies all four hard requirements for a Canadian RTO + flow-through structure simultaneously.

Project	Jurisdiction	Ownership	FT-eligible?	Footprint	Stage	Verdict
Piscou-North	Quebec	100% owned	Yes (CMETC)	539 claims, 17,000 ha	Drill-ready (timing TBC vs. RTO)	RECOMMENDED
QC Rare Earth	Quebec	100% owned	Yes (CMETC)	Smaller footprint	Drill targeting	Strong backup
Couture Copper	Quebec/Lab.	100% owned	Yes (CMETC)	Single 100m shear	Drill-ready, narrow	Too small alone
Cheryl Creek Gold	Yukon	49% LOI	Limited (placer)	Turn-key placer op	Operating	Wrong stage for FT
Nugget Trap	BC	19% indirect	No (minority)	573 acres placer	Hold position	Cannot use as RTO target
Sarcobatus Lithium	Nevada US	Option 100%	NO - not Cdn	1,780 ac claims	Optioned to 12/26	Wrong jurisdiction
Sangambi Gold	Tanzania	18% LOI	NO - not Cdn	1.2 Moz @ 2 g/t	Diligence	Wrong jurisdiction
Higginsville	W. Australia	100% owned	NO - not Cdn	4 prosp. licenses	Geo program 2026	Wrong jurisdiction
La Grande Plata	Chile	Option 100%	NO - not Cdn	10km strike	Drilling planned	Wrong jurisdiction
Furano Cu-Au	Chile	Option 100%	NO - not Cdn	9,000 ha	Exploration	Wrong jurisdiction

How the screen works

Four hard requirements applied in order. Failing any one disqualifies a project.

- **Test 1 - Canadian situs:** Flow-through capital can ONLY fund Canadian Exploration Expenses. Eliminates Sarcobatus (Nevada), Sangambi (Tanzania), Higginsville (Australia), La Grande Plata (Chile), Furano (Chile).
- **Test 2 - Clean ownership:** Cheryl Creek (49% LOI) and Nugget Trap (19% indirect) cannot be used as the qualifying property without first closing the LOI.
- **Test 3 - Critical-mineral / FT-friendly story:** The 30% federal CMETC applies only to listed critical minerals. Placer gold qualifies for METC at 15% but not CMETC.
- **Test 4 - Drill-ready with deployable Phase 1 budget:** FT proceeds must be incurred as CEE within ~14 months or trigger Part XII.6 punitive tax.

Why Piscou-North wins on each test

- **Quebec situs (Test 1):** Strongest FT jurisdiction in Canada. Provincial credits stack on federal CEE + CMETC, pushing effective subscriber deductions past 120% for top-bracket Quebec residents.
- **100% owned, no JV (Test 2):** AMR holds outright title - no LOI to close, no minority partner consent.
- **Polymetallic critical-mineral story (Test 3):** Lithium and copper exposure qualifies for the 30% CMETC; gold optionality broadens retail/HNW appeal.
- **539 claims / 17,000 ha (Test 4):** Material runway. A QP can recommend a \$5-8M Phase 1 program credibly across this footprint. Drill program already planned (timing may push out depending on RTO sequence).

Why each alternative falls short

- **QC Rare Earth (closest backup):** Same jurisdiction, 100% owned. REE projects historically raise less FT than gold/critical-metals stories. Hold as follow-on asset post-RTO.
- **Couture Copper:** Single 100m shear too narrow to anchor an FT raise alone. Could fold in post-listing.
- **Cheryl Creek Gold (Yukon):** Turn-key placer is wrong stage - generates revenue, not CEE. Plus 49% via LOI.
- **Nugget Trap (BC):** 19% indirect via Cunningham Mining - cannot vend into RTO.
- **Sarcobatus Lithium (Nevada):** Best-known asset but in the WRONG country for FT. Carry on the OTC parent or list separately on US markets.
- **Tanzania, Australia, Chile assets:** Quality assets but disqualified for Canadian FT.

Strategic effect

Selecting Piscou-North does not orphan the rest of the portfolio - it creates a Canadian-listed vehicle that can later acquire or joint-venture additional assets, including the AMR sister projects in Quebec (QC Rare Earth, Couture). One clean RTO unlocks a platform that can absorb the other Canadian assets through subsequent transactions.

2. Core Team

Three people are essential to executing this RTO. Everyone else listed in the appendix is part of the broader available network and may or may not be engaged depending on need - the network's own people may be used instead.

Name	Role	Why essential
Lowell Kamin	CEO of the shell / Sponsor / principal	CEO of the captive shell. Owns the deal end-to-end. Coordinates the working group, drives decisions, anchors the Kamin-Keenan distribution channel at CG.
Charles Hethey	Lead Canadian securities counsel	Existing AMR/AMLM counsel. Ran the recent YHM CSE RTO - same playbook applies. Drafts Definitive Agreement, Listing Statement, financing docs; manages CSE pre-clearance.
Kyle Appleby	Group CFO / Director of the shell	CFO across the group and a director of the captive shell. Manages the audit process end-to-end - including selecting the Canadian auditor if needed. Long working relationship with Hethey on listing transactions. ~\$2,500-\$5,000/month over the active 16-week process.

Kyle Appleby specifically owns the audit process - liaison with the Canadian PCAOB-registered auditor, target financials, shell financials, pro-forma combined financials, and MD&A.

3. Process Overview

Six phases over a compressed 16-week (4-month) timeline. Achievable because (i) the captive shell removes shell sourcing from the critical path, (ii) Hethey is already engaged and ran the YHM playbook, and (iii) phases 3, 4, and 5 run concurrently.

Critical path: NI 43-101 Technical Report (Weeks 1-12). Everything else slots around it.

Phase	Workstream	Key Deliverables	Timing (weeks)	Est. Cost
1	Pre-launch & restructuring	Hethey engaged Day 1; Piscau-North vended into Cdn Newco; auditor retained	0-3	\$25K-\$50K cash
2	Shell deployment & Definitive	Captive shell (5M sh) deployed; deposit paid; LOI to Definitive	1-4	\$50K cash + \$1M stock (non-cash)
3	NI 43-101 Technical Report	QP engaged Day 1; site visit Wk 2; signed Form 43-101F1 by Wk 12	1-12	\$25K-\$50K cash
4	Exchange filings (parallel)	Listing Statement drafted alongside 43-101; audit; PIFs	6-14	\$40K-\$80K cash
5	Flow-through financing (parallel)	Agent engaged Wk 6; book-build Wk 10-14; closed Wk 15	6-15	6-8% cash + 5-7% warrants (from proceeds)
6	Listing & first trade	Conditional then final approval; first trade by Wk 16	14-16	\$10K-\$20K cash

Compression levers

- **Day 1 parallelization:** QP, auditor, agent, and shell deposit all initiated in Week 1.
- **QP site visit Week 2:** scheduled before report drafting begins.
- **Listing Statement drafted alongside 43-101:** Hethey works from the QP's outline rather than waiting for the signed report.
- **FT book-build runs Wk 10-14:** agent presold while exchange reviews; financing closes concurrent with listing.
- **CSE pre-filing review at Wk 8:** submit a pre-filing draft so formal review starts on a clean draft.
- **Captive shell:** no shell sourcing or shareholder solicitation lag - saves 4-8 weeks.

4. Phase Detail

Phase 1 - Pre-launch & corporate restructuring (Weeks 0-3)

- **Lead counsel:** Charles Hethey leads the Canadian RTO workstream; YHM playbook accelerates structure decisions.
- **Confirm title chain:** Piscau-North claims must sit in a CANADIAN-incorporated entity before the RTO closes.
- **If currently held by a US sub:** vend the claims into a Canadian Newco via Section 85 rollover.
- **Audit prep:** Kyle Appleby engages the Canadian PCAOB-registered auditor and runs the audit process.
- **Venue:** CSE preferred (consistent with YHM precedent); validate intake by Wk 4 - see Section 10.

Phase 2 - Shell deployment & deal structure (Weeks 1-4)

- **Captive shell:** the existing 5,000,000-share shell vehicle. Lowell Kamin is CEO of the shell; Kyle Appleby is on the board as CFO.
- **Pre-deal share consolidation:** 5:3 rollback at the shell level (5,000,000 shares -> 3,333,333 shares) to align shell deemed value to ~\$1.0M at the \$0.30 deal price.
- **Deposit:** \$50,000.
- **Shell valuation at deal price:** 3,333,333 sh (post-consolidation) × \$0.30 = \$1,000,000 deemed consideration, settled in stock.
- **Definitive Agreement by Wk 4:** share consideration, name change, board reconstitution, escrow, conditions precedent. Hethey drafts.

Phase 3 - NI 43-101 Technical Report (Weeks 1-12) [Critical path]

Engaged Day 1, does not wait for Definitive. QP site visit by Week 2; signed report by Week 12. The QP firm will use its own personnel; the team's internal geologist (Leo Horn) is available as a data-room resource if helpful.

Item	Requirement
Governing rule	National Instrument 43-101 and Form 43-101F1 - mandatory mineral disclosure standard for Cdn exchanges.
Trigger	Required for listing - the RTO is a triggering event.
Qualified Person	P.Geo. or P.Eng. registered with a Cdn provincial association and INDEPENDENT of the issuer.
Independence	James McCrea (P.Geo., AMLM director) and Leo Horn (P.Geo., internal Technical Director) cannot sign as QP for the listing report. External QP required.
Quebec QP rule	Quebec property = QP must be OGQ-registered (Ordre des geologues du Québec) or hold valid recognition. Axiom Exploration is OGQ-aligned and is the natural QP firm for this property.

Item	Requirement
Site visit	Personal inspection of Piscau-North by the QP is mandatory.
Required sections	27 sections of Form 43-101F1: property, accessibility, history, geology, deposit type, exploration, drilling, QAQC, data verification, exploration target, recommendations.
Phase 1 budget	QP-recommended program (drilling, geophysics, geochem) anchors FT use of proceeds. Target \$4M-\$8M.
Filing	SEDAR+ within 45 days of triggering disclosure; cross-referenced in Listing Statement.
Cost	\$25K-\$50K depending on data room maturity and field work.
Timeline	10-12 weeks from QP engagement to signed report.
Liability	QP signs Form 43-101F1 Certificate; consents to inclusion in Listing Statement.

Phase 4 - Exchange filings (Weeks 6-14, parallel)

- **CSE Form 2A Listing Statement:** drafted concurrent with 43-101.
- **Required attachments:** audited financials (Kyle Appleby owns), pro-forma, MD&A, NI 43-101 report and consent letter, legal opinion.
- **PIF forms:** Personal Information Forms for every director, officer, 10%+ shareholder. Pre-clear early.
- **Shell shareholder approval:** info circular for the RTO, name change, share consolidation.

Phase 5 - Flow-through financing (Weeks 6-15, parallel)

- **Lead/co-lead agent:** to be selected by the team. Red Cloud Securities is a natural candidate via the existing relationships, but the team is not committed and may select an alternative.
- **Anchor capital:** Kamin-Keenan code at CG provides UHNW participation; broader CG Toronto access available.
- **Structure:** concurrent financing combines hard-dollar units at the deemed RTO price and FT shares at 33% premium. Optional charity FT tranche via flow-through limited partnership.
- **Use of proceeds (CEE only):** drilling, geophysics, geochem, trenching, environmental baseline, QP fees on technical work.
- **CEE renunciation:** via Form T101A. Look-back rule applies.
- **Quebec super flow-through:** structure to maximize Quebec resource credit.

Phase 6 - Listing and first trade (Weeks 14-16)

- **Conditional listing approval:** exchange issues subject to closing conditions.
- **Concurrent close:** RTO + financing + name change all close on the same day.
- **Final listing approval and first trade:** shares post for trading under the new ticker.
- **Compliance calendar:** quarterly MD&A; news release on every material exploration result; CEE incurred and renounced by Dec 31 Year+1.

5. Indicative Valuation & Share Structure

Working numbers for discussion. Final pricing lands after agent feedback on FT capacity and CSE pre-filing review.

Asset & pre-money valuation

- **Piscau-North deemed asset value:** \$5,000,000-\$8,000,000.
- **Captive shell value:** \$1,000,000 (3,333,333 sh post 5:3 consolidation × \$0.30).
- **Total RTO pre-money (asset + shell):** \$6,000,000-\$9,000,000.

Deemed share price - \$0.30

- **Smaller cap table:** ~38.3M shares issued (vs. 75M at \$0.15) - cleaner pro-forma.
- **Stronger trading optics:** \$0.30 is well clear of penny-stock perception thresholds.
- **Easier consolidations later:** less pressure for a near-term rollback.
- **FT premium math:** 33% premium = \$0.40/sh for FT - clean round number.

Indicative share structure at close (at \$0.30/sh)

Holder Group	Shares	Price	Value	Notes
Shell shareholders (post 5:3 consolidation)	3,333,333	\$0.30	\$1,000,000	Existing 5M sh consolidated 5:3; contributes to public float
AMR (Piscau vendor)	20,000,000	\$0.30	\$6,000,000	Consideration shares - escrowed per CSE NP 46-201
Hard-dollar concurrent	5,000,000	\$0.30	\$1,500,000	1 sh + 1/2 wt @ \$0.45, 4-mo hold
FT subscribers	10,000,000	\$0.40	\$4,000,000	Premium FT (33% premium), 4-mo hold, CEE renounced
TOTAL ISSUED	38,333,333	-	\$12,500,000	Basic shares outstanding at close
Broker warrants (5%)	1,920,000	\$0.30-0.40	(non-cash)	Compensation warrants, 24-mo expiry
Stock option pool	3,830,000	\$0.30	(reserved)	10% pool for board/management

Holder Group	Shares	Price	Value	Notes
TOTAL FULLY DILUTED	~44,080,000	-	-	Including warrants + options

Pricing of concurrent financing

- **Hard-dollar units:** \$0.30/unit = 1 share + 1/2 warrant exercisable at \$0.45 for 24 months.
- **FT shares:** \$0.40/share = 33% premium to hard-dollar.
- **Charity FT (optional tranche):** \$0.45-\$0.50/share via flow-through limited partnership.
- **Broker compensation:** 6-8% cash commission + 5-7% broker warrants at issue price for 24 months.

Resulting metrics

- **Post-money market cap (basic):** ~\$11.5M at \$0.30 × 38.33M shares.
- **Cash on balance sheet at first trade:** ~\$5.5M.
- **Treasury runway:** ~18-24 months including \$4M+ FT-restricted drill program plus \$1M+ unrestricted working capital.
- **AMLM/AMR ownership (basic):** ~52% - majority control retained.
- **Public float:** ~48% - meets CSE distribution comfortably.

Escrow and resale restrictions

- **AMR consideration shares:** subject to CSE NP 46-201 escrow - typically 10% released at listing, then 15% every 6 months over 36 months.
- **Concurrent and FT shares:** 4-month statutory hold under NI 45-102.
- **Shell shareholders:** may face escrow if classified as Principals; Hethey to confirm.

6. Flow-Through Tax Stack

Subscribers buy FT shares at a premium because deductions and credits often exceed 100% of subscription price. For Piscou-North in Quebec the stack is exceptionally strong:

Component	Value	Notes
Federal CEE deduction	100%	Subscriber deducts 100% of FT expenditure against income (renounced via T101).
Federal METC	15%	Mineral Exploration Tax Credit on grassroots Cdn exploration.
Federal CMETC	30%	Critical Mineral ETC - REE, copper, lithium, nickel all qualify (Piscou-North fits).
Quebec provincial credits	~20-30%	Quebec super flow-through stacks resource and surface-mining credits.
Effective subscriber benefit	~120%+	Combined deductions/credits exceed 100% for top-bracket Quebec subscribers.

7. Indicative Budget Summary

Calibrated to a CSE listing using a captive shell - consistent with the recent YHM CSE RTO benchmark.

Non-cash items

- **Shell value (settled in stock):** \$1,000,000 at \$0.30 × 3,333,333 sh post-consolidation - NON-CASH

Cash items

- **Shell deposit:** \$50,000
- **Canadian legal counsel (Hethey):** \$50,000-\$100,000 - TBC
- **Independent NI 43-101 Technical Report (incl. Axiom QP fees):** \$25,000-\$50,000
- **Audit (Kyle Appleby manages):** \$20,000-\$40,000
- **CFO (Kyle Appleby) - \$2,500-\$5,000/month over ~4 months:** \$10,000-\$20,000
- **CSE listing & filing fees:** \$20,000-\$25,000
- **Transfer agent + SEDAR+ filings:** \$5,000-\$10,000
- **Director/officer PIFs + background checks:** \$3,000-\$5,000
- **D&O insurance (year 1, often deferred):** \$8,000-\$20,000
- **IR, deck refresh, website (DIY-leaning):** \$5,000-\$15,000
- **Printing, courier, EDGAR coordination:** \$2,000-\$5,000
- **Contingency (~10%):** \$15,000-\$25,000
- **Total cash outlay (CSE, captive shell):** ~\$165,000-\$270,000 - pending Hethey + Appleby fee letters
- **FT agent commission:** 6-8% cash + 5-7% warrants - paid out of financing proceeds

Up-front cash to break ground: \$50,000 (shell deposit). Remaining cash spread across the 16-week process.

8. Critical Path & Immediate Actions (Week 1)

1. Confirm Piscau-North claims sit in a Canadian entity - if not, initiate Section 85 rollover with Hethey.
2. Engage independent QP for the NI 43-101 - longest pole at 10-12 weeks. Schedule site visit for Week 2.
3. Wire \$50K shell deposit and execute the 5:3 share consolidation at the shell.
4. Brief Hethey on full RTO scope; request fee letter.
5. Kyle Appleby retains the auditor and opens the audit data room.
6. Pre-clear PIFs for proposed directors/officers.
7. Decide FT agent and confirm distribution channels.

9. Key Risks & Mitigations

- **Title not in a Canadian entity:** blocks FT. Mitigant: Section 85 rollover.
- **QP independence:** no internal personnel can sign the listing report. Mitigant: external QP retention (Axiom or alternative).
- **CEE incurral deadline (Part XII.6 tax):** size FT raise to QP-recommended Phase 1 budget.
- **Shell baggage:** even on a captive shell, run formal diligence - confirm shell shares clean (3.33M post-consolidation), no undisclosed liabilities, exchange-compliant distribution.
- **Market window:** FT demand peaks Oct-Dec. 16-week timeline starting now lands at peak FT season.
- **Disclosure synchronization:** AMLM is OTC issuer (US Reg A). Hethey + US counsel coordination required.
- **Compression risk:** weekly status standup with the core team; pre-cleared PIFs and audit data room before Week 1.
- **Listing venue uncertainty:** CSE intake not guaranteed - see Section 10.

10. Listing Venue - CSE vs. Backups

CSE is preferred but admission is not guaranteed - the OTC parent and AMR cap-table structure could create CSE intake friction. Pre-validate before committing fully.

Venue	Difficulty	Speed	Cost	Notes / fit for this deal
CSE	Lower	Fast (~10 wk)	\$20-25K	PREFERRED. YHM precedent applies. Risk: OTC parent and cap table could trigger questions on intake.
TSXV	Higher	Slower (12-16 wk)	\$40-70K + sponsor	Most credible venue for institutional FT. Sponsor required. Strongest backup if CSE flags issues.
CBOE Canada (NEO)	Medium	Medium (8-12 wk)	\$25-50K	More permissive on novel/cross-border structures. Smaller resource-issuer following but workable.
List elsewhere + dual list later	Variable	Variable	Higher	Last resort. Compromises FT raise window.

Decision tree

- **Wk 1-4:** Hethey runs informal CSE pre-clearance call with listing staff.
- **Wk 4 decision point:** If CSE comfortable - proceed on plan. If friction - pivot to CBOE first, TSXV if scale demands.
- **Cost of pivoting at Wk 4:** minimal - NI 43-101, audit, financing work products are venue-agnostic.
- **Cost of pivoting later:** material - 4-8 weeks of delay and redrafting if CSE rejects at formal review.

Appendix - Available Network / Resources

FOR INFORMATION ONLY. The people below are part of the broader network available to the core team. The team is NOT relying on any of them to execute - they may or may not be engaged depending on need, and the network's own people may be used in their place. This appendix exists so external stakeholders understand the depth of the network behind the deal.

Name	Affiliation / Role	Notes
Seb de Kloet	Managing Director, Red Cloud Securities (Financial Services Division - media + conferences)	Owns approximately 12% of the captive shell. Long-standing business partner of Lowell Kamin: jointly purchased the original YHM cease-traded company, lifted it, brought partners in, and typically match each other's capital into deals. Red Cloud is a natural lead/co-lead candidate for the FT financing if/when the team chooses to engage.
Doug Engdahl / Axiom Exploration	QP firm + exploration operations	Owns approximately 10% of the captive shell. Quebec-based, OGQ-aligned. Logical QP for Piscau-North if the team chooses Axiom; the QP firm may use its own staff. Drill program execution available if engaged.
Mark Styles	Head of Investment Banking, Red Cloud Securities	Available as a resource through Seb de Kloet. Depth on FT marketing and Quebec institutional book.
Harrison Keenan	Senior Investment Advisor, CG (Canaccord Genuity Wealth)	Joint-code partner with Lowell Kamin at CG - the Kamin-Keenan code manages capital for UHNW clients, and the partners co-invest alongside those clients in junior resource transactions. Through this relationship the team also has access to CG Toronto: Ron Sedran (Deal Origination) and Earl McMaster (Investment Banking), among others.
Michael Lerner	Shell partner / structure advisor	Owns approximately 20% of the captive shell. Sold the working group the original cease-traded YHM company; advised on the structure that produced the six spin-out shells. Stays in the shareholder base - no active engagement required for this transaction.
Leo Horn, P.Geo.	Group geologist / Technical Director	Internal geologist. Will not serve as QP on the listing 43-101 (independence + Quebec OGQ considerations). Resource available to the QP firm if they want internal data room support, drill

Name	Affiliation / Role	Notes
		program execution, or ongoing technical assistance post-listing.

Cap table notes (shell)

- **Michael Lerner:** approximately 20% of the captive shell (~666,667 sh post 5:3 consolidation).
- **Seb de Kloet:** approximately 12% of the captive shell (~400,000 sh post-consolidation).
- **Lowell Kamin:** approximately 12% of the captive shell (~400,000 sh post-consolidation); CEO of the shell.
- **Doug Engdahl:** approximately 10% of the captive shell (~333,333 sh post-consolidation).
- **Other shell shareholders:** balance of the 3,333,333 shares post-consolidation (further detail per the shell's shareholder ledger).

Recommended introductions (after Charles briefs the team)

Once external stakeholders are comfortable with the process and what Charles Hethey has explained, Lowell Kamin can set up the following calls to provide additional context. These conversations are optional, sequenced as the team prefers, and can be done independently or jointly:

- **Call with Seb de Kloet:** Red Cloud Securities perspective on the FT financing market, Quebec institutional book, and structuring.
- **Call with Michael Lerner:** shell structure history, the broader six-spin-out family, and shareholder management.
- **Note:** Kyle Appleby is also available to advise on auditor selection and audit-process planning in Canada if helpful.

Network depth available (not retained by default)

- **Mining IB:** Red Cloud Securities (de Kloet, Styles).
- **Wealth distribution:** Kamin-Keenan code at CG plus broader CG Toronto (Sedran, McMaster).
- **Geological / QP:** Axiom Exploration (Engdahl); internal Leo Horn for data-room support.

This roadmap is a planning summary. Final structure, timing, and cost depend on counsel diligence, exchange pre-filing review, and agent feedback on FT capacity.