A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia and Ontario but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This Prospectus does not constitute a public offering of securities.

PRELIMINARY PROSPECTUS

Non-Offering Prospectus **November 8, 2024**

BARRANCO GOLD MINING CORP.

No securities are being offered pursuant to this Prospectus

This prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission and the Ontario Securities Commission to enable Barranco Gold Mining Corp. (the "**Company**") to become a reporting issuer pursuant to applicable securities legislation in British Columbia and Ontario notwithstanding that no sale of its securities is contemplated herein.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is currently no market in Canada through which the common shares (the "Common Shares") in the capital of the Company may be sold and shareholders may not be able to resell the Common Shares of the Company owned by them. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to list its Common Shares on the CSE. The CSE has not yet conditionally approved the listing of the Common Shares. The listing is subject to the Company fulfilling all the listing requirements of the CSE.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., or a marketplace outside Canada and the United States of America.

In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

TABLE CONTENTS

PROSPECTUS SUMMARY

The following is a summary of the Company and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company: The Company was incorporated under the laws of the Province of British Columbia on April 28, 2020. The Company does not have any subsidiaries.

Business of the Company: The Company is a junior mining exploration company. Its initial focus is to conduct the proposed exploration program on the King Property located in the Nicola and Similkameen Mining Divisions in British Columbia, as more particularly set out in the Technical Report, and to continue to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. The Company acquired the King Property in 2020 pursuant to the Purchase Agreement (as defined below).

See "*Description of the Business*".

Listing: The Company has applied to list its Common Shares on the CSE. The CSE has not yet conditionally approved the listing of the Common Shares. The listing is subject to the Company fulfilling all the listing requirements of the CSE.

Directors and Management:

Reno Calabrigo	Chief Executive Officer, President, Corporate Secretary and Director
Marcy Kiesman	Chief Financial Officer
George Fedosov	Director
Walter Convents	Director

See "*Directors and Executive Officers*".

Risk Factors: Investment in the Company involves a substantial degree of risk and must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the risks described under "*Risk Factors*", which are summarized below:

- The Company has no operating history or revenue which would permit you to judge the probability of its success.
- The Company is subject to risks inherent in the establishment of a new business enterprise.
- Mining operations involve significant financial risk and capital investment. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.
- The Company may not be successful in managing its growth and the Company may fail as a result.

- The Company may experience an inability to attract or retain qualified personnel.
- If you purchase Common Shares of the Company in an offering, you may experience dilution.
- Future sales of Common Shares by existing shareholders could cause the share price to fall.
- The Company may not be able to obtain or renew licenses or permits that are necessary to its operations.
- There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods.
- The Company's business operations are exposed to a high degree of risk inherent in the mining sector.
- The Company's input costs can be impacted by changes in factors including market conditions, government policies, exchange rates, inflation rates and commodity prices, which are unpredictable and outside the control of the Company.
- While the Company will be hiring independent contractors who will obtain the necessary insurance to address certain risks in such amounts as the Company considers to be reasonable, such insurance has limitations on liability that may not be able to cover all potential liabilities and may not continue to be available or may not be adequate to cover any resulting liability.
- The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. This may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.
- Legal proceedings may arise from time to time in the course of the Company's business.
- The Company relies on outside parties whose work may be negligent, deficient or not completed in a timely manner.
- The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control.
- During the fiscal year ended March 31, 2024, the Company had negative cash flow from operating activities.
- The Company may be subject to potential conflicts of interest.
- The Company's projects may be adversely affected by risks outside the control of the Company.

- There can be no assurance that variations on the CSE will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.
- The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock.
- There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of an investor to dispose of the Common Shares in a timely manner, or at all.
- Economic and geopolitical uncertainty may negatively affect the business of the Company or its portfolio companies.
- As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies which may divert management's attention from other business concerns, which could harm the Company's business.
- The officers and directors of the Company currently hold a significant number of Common Shares.
- The Company operates in a volatile industry which is sensitive to economic conditions.
- There can be no assurance that the Company will be able to compete effectively with other companies in and out of its peer group.
- The failure by the Board and/or management to use available funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.
- The Company's projects now or in the future may be adversely affected by risks outside the control of the Company.
- The Company's operations may be significantly impacted by changes in the price of gold and/or copper.
- The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals.
- The Company's properties may now or in the future be the subject of native land claims.
- All phases of the Company's exploration and mining operations will be subject to environmental regulation.
- Failure to comply with environmental regulation could adversely affect the Company's business.
- Land reclamation requirements may be burdensome.
- Failure to comply with federal, provincial and/or local laws and regulations could adversely affect the Company's business.

- There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits.
- There can be no guarantee that the interest of the Company in its properties is free from title defects.
- Infrastructure required to carry on the Company's business may be affected by unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure.

This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "*Business of the Company*", "*Directors and Executive Officers – Conflicts of Interest*", "*Available Funds*" and "*Risk Factors*".

Summary of Financial Information: The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the years ended March 31, 2023 and March 31, 2024 and the interim period ended September 30, 2024 and notes thereto included in this Prospectus and should be read in conjunction with such financial statements and related notes thereto, along with the MD&A included in this Prospectus. All financial statements are prepared in accordance with IFRS.

	Year ended March 31, 2023 (audited)	**Year ended March 31, 2024 (audited)**	**Three months ended September 30, 2024 (unaudited)**
Revenue ($)	0	0	0
Expenses ($)	382,254	99,782	65,642
Other expense ($)	0	0	0
Net loss ($)	382,254	99,782	65,642
Net loss per share ($)	0.04	0.01	0
Total assets ($)	242,006	515,388	858,942
Total liabilities ($)	23,223	27,300	30,800

See "*Business of the Company*" and "*Financial Statements*".

Use of Available Funds: As at October 31, 2024, the Company had approximately $345,681.32 of working capital available. The primary business objectives and milestones that the Company hopes to achieve through use of these funds include completing Phase 1 of the proposed exploration program as set out in the Technical Report, and fulfilling cost requirements relating to the Company's application to list the Common Shares on the CSE. Specifically, the anticipated uses of the Company's estimated available funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below

The table below sets out the expected principal purposes for which such funds will be used.

Principal Purposes:	
Total funds available	**$345,681.32**
To pay the estimated cost of Phase I of the recommended exploration program as outlined in the Technical Report	$234,410
Prospectus and CSE listing costs	$54,500[(1)]
Operating expenses for 12 months	$18,000[(2)]
Unallocated working capital	$38,771.32[(3)]
Estimated Total Funds Used:	**$345.681.32**

Notes:

(1) Costs include exchange fees, legal fees and other costs relating to listing of the Common Shares on the CSE. The Company hopes that these costs will be incurred by early 2025.

(2) Estimated operating expenses for the next 12 months include: salaries ($3,000), transfer agent fees ($3,000), audit fees ($5,000), office and administrative expenses ($5,000) and SEDAR+ fees ($2,000).

(3) This amount will be used in part for additional exploration expenditures as necessary, and general working capital.

See "*Use of Available Funds*"

Currency: Unless otherwise specified, all dollar amounts in this Prospectus are expressed in Canadian dollars.

GLOSSARY

1. "**Associate**" When used to indicate a relationship with a person or company, means:
    a. an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the issuer from the time being outstanding;
    b. any partner of the person or company;
    c. any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity;
    d. any relative of that person who resides in the same home as that person;
    e. any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage; or
    f. any relative of a person mentioned in clause (e) who has the same home as that person.

2. "**BCBCA**" means the *Business Corporations Act (British Columbia).*

3. "**Board**" means the board of directors of the Company.

4. "**Common Shares**" means the class A common shares without par value in the share capital of the Company.

5. "**Company**" means Barranco Mining Gold Corp., a corporation incorporated pursuant to the laws of the province of British Columbia.

6. "**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

7. "**Escrow Agent**" means Integral Transfer Agency Inc.

8. "**insider**" if used in relation with an issuer, means:

    a. a director or officer of the issuer;
    b. a director or officer of the company that is an insider or subsidiary of the issuer;
    c. a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
    d. the issuer itself if it holds any of its own securities.

9. “**King Property**” means the King mineral property in the Nicola and Similkameen Mining Divisions at the eastern edge of the Intermontane tectonic belt of south-central British Columbia comprising of eight mineral claims covering 3,456 hectares.

10. “**Listing**” means the proposed listing of the Common Shares on the CSE for trading.

11. “**MD&A**” means the management’s discussion and analysis of the Company for the year ended March 31, 2024 and the six month period ended September 30, 2024.

12. “**Technical Report**” means the technical report entitled “Technical Report on the King Property British Columbia Nicola and Similkameen Mining Division” dated effective November 22, 2023. The Technical Report was prepared by Derrick Strickland, P. Geo.

13. “**Transfer Agent**” means Integral Transfer Agency Inc.

FORWARD-LOOKING INFORMATION

This Prospectus contains certain information that may constitute "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact. The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. Forward-looking statements in this Prospectus include, but are not limited to, statements relating to:

- the listing of the Common Shares on the CSE;
- the Company's ability to access capital in the future;
- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and be able to secure additional funding necessary for the exploration of the Company's property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- receipt and timing of exploration and exploitation permits and other third-party approvals;
- government regulation of mineral exploration and development operations;
- expectations regarding any social or local community issues that may affect planned or future exploration and development programs; and
- key personnel continuing their employment with the Company.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management of the Company, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus, including, without limitation, the following:

- the Company's Common Shares being listed on the CSE;
- the costs associated with the preparation and filing of this Prospectus, as well as with respect to listing of the Company's Common Shares on the CSE;
- management's general expectations concerning the mining industry and estimates relating to this industry prepared by management using data from publicly available industry sources as

well as from market research and industry analysis, and assumptions based on data and knowledge of this industry and user base which management believe to be reasonable;

- the impact of potential competition on the Company; and
- the Company's anticipated future cash flows and costs, and their effect on the Company's ability to achieve its stated business objectives.

Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Furthermore, such forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements express or implied by such forward-looking information. These risks include, but are not limited to, the risks outlined under the heading "*Risk Factors*" in this Prospectus.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. Undue reliance should not be placed on forward-looking statements contained in this Prospectus. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

CORPORATE STRUCTURE

The Company was incorporated under the laws of the Province of British Columbia on April 28, 2020. The head office and registered and records office of the Company is located at 45 St. Georges Avenue, Suite 502, North Vancouver, British Columbia, V7L 3G8.

As at the date of this Prospectus, the Company has no subsidiaries.

BUSINESS OF THE COMPANY

General Description of the Business

The Company is a junior mining exploration company. Its current focus is to conduct the proposed exploration program on the King Property in the province of British Columbia as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. Should the King Property not be deemed viable, the Company shall explore opportunities to acquire interests in other properties.

The Company acquired a 100% interest in the claims comprising the King Property pursuant to a purchase agreement (the "**Purchase Agreement**") with an effective date of June 9, 2020. Consideration for the acquisition of the King Property included the following (all of which has been paid or expended, as applicable):

- Cash consideration in an aggregate amount of $75,000 as follows, all of which has been paid:

  a) $25,000 on the effective date; and

  b) $50,000 within one year of the effective date.

- Exploration expenditures of $112,000 to be incurred within six months of the effective date.

The Purchase Agreement also provides that Rio Minerals Limited (an affiliate of the vendor of the King Property) will be named as the sole operator of the King Property, and that the vendor will retain a 1.5% net smelter returns royalty on the King Property, subject to the ability of the Company to purchase the royalty for $1,500,000.

Employees and other Service Providers

As of the date of this Prospectus, the Company has no employees or independent contractors. If necessary, the Company will hire independent contractors to carry out Phase I of the recommended exploration program as outlined in the Technical Report on an as needed basis.

Competitive Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*".

Company's History Over the Last Two Years

Since incorporation, the Company has focused primarily on raising capital to fund its operations, building its management team and board of directors, and conducting work on the King Property.

The Company undertook an initial exploration program on the King Property between May 26, 2020 and July 17, 2020. This consisted of creating 22.4 line-kilometres of GPS surveyed grids to aid in the collection on three separate grids. In addition, 54 property wide stream sediment samples and 27 rock (grab) samples were collected.

A second exploration program was conducted on the King Property between August 1, 2023 and September 2, 2023. This program consisted of creating 17,300 line-kilometres of GPS surveyed grid to aid in the collection of 726 soil samples from three separate grids. In addition, 31 rock samples and three petrographic samples were collected.

On February 27, 2023, the Company issued 1,984,375 Common Shares at a price of $0.03 per Common Share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 Common Shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

As of March 1, 2023, 4,500,000 Common Shares were issued to the Chief Executive Officer of the Company as compensation for management services provided.

On July 4, 2023, the Company issued 1,998,000 Common Shares at a price of $0.05 per Common Share for total proceeds of $99,900.

On October 11, 2023, the Company issued 1,669,742 Common Shares at a price of $0.10 per Common Share for total proceeds of $166,974.

On December 8, 2023, the Company issued 781,551 Common Shares at a price of $0.10 per Common Share for total proceeds of $78,551.

On January 25, 2024, the Company issued 781,551 Common Shares at a price of $0.10 per Common Share for total proceeds of $78,551.

On March 4, 2024, the Company appointed George Fedosov as a director, and on March 15, 2024, the Company appointed Walter Convents as a director.

On June 4, 2024, the Company issued 445,000 Common Shares at a price of $0.10 per Common Share for total proceeds of $44,500.

On June 5, 2024, the Company issued 65,000 Common Shares at a price of $0.10 per Common Share for total proceeds of $6,500.

On June 6, 2024, the Company issued 50,000 Common Shares at a price of $0.10 per Common Share for total proceeds of $5,000.

On June 26, 2024, the Company appointed Marcy Kiesman as Chief Financial Officer.

On October 1, 2024, the Company issued 3,583,542 Common Shares at a price of $0.10 per Common Share for total proceeds of $358,354.20.

On October 1, 2024, the Company issued 748,019 Common Shares at a price of $0.05 per Common Share as payment for services rendered.

MINERAL PROJECT - TECHNICAL REPORT ON THE KING PROPERTY

Current Technical Report

The Technical Report relating to the King Property is titled "Technical Report on the King Property British Columbia Nicola and Similkameen Mining Division" and is dated effective November 22, 2023. The author of the Technical Report is Derrick Strickland, P. Geo., an independent professional geologist and member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia.

1 – SUMMARY

The Technical Report was commissioned by Barranco Gold Mining Corp. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the King Property (or the "Property"). The Technical Report was prepared to support an initial public offering and property acquisition on the Canadian Securities Exchange. The author visited the King Property on July 15, 2020, and August 29, 2023.

The King Property claim consists of eight non-surveyed contiguous mineral claims totalling 3,456 hectares on NTS maps 92H16 centered at Latitude 49°53' 06", Longitude -120° 11' 33". In an agreement dated March 10, 2020 between Barranco Gold Mining Corp. and Andrew Molnar, Barranco Gold Mining Corp. earned a 100% undivided interest in the King Property for: A payment of $25,000 CDN on the date of agreement, a $50,000 CDN upon the anniversary of the agreement, and performing $112,000 in exploration expenditures on the Property within six months of the effective date.

The King Property is in the Quesnel Terrane. The Quesnel Terrane is dominated by Upper Triassic to Early Jurassic sedimentary and volcanic rocks of the Nicola Group intruded by a variety of Late Triassic to Early Jurassic granitoid rocks southwest of a northwest-trending line passing near Rayleigh, and by Devonian to Triassic sedimentary rocks of the Harper Ranch Group and Harper Ranch Nicola Group northeast of the line. Large areas of Tertiary volcanic cover represented by the Kamloops and Chilcotin groups are also present.

The King Property lies at the eastern edge of the Intermontane tectonic belt of south-central British Columbia and is underlain by Jurassic (circa 166-million-year-old) granitic to dioritic plutonics of the Pennask and Osprey Lake batholiths. The Jurassic plutons are cut by the Tertiary (circa 52-million-year-old) Otter intrusives which form high-level stocks and dykes including potassium feldspar megacrystic granites and quartz phyric porphyries. Upper Triassic volcanics and sediments of the Nicola Group occur to the west and north of the property, while Upper Palaeozoic sedimentary and volcanic rocks of the Cache Creek Group occur to the east.

Barranco Gold Mining Corp. undertook an exploration program from May 26 to July 17, 2020. The program consisted of creating a 22.4 line-kilometers of GPS surveyed grids to aid in the collection of 850 soil samples on three separate grids. In addition, 54 property wide stream sediment samples and 27 rock (grab) samples were collected

Barranco Gold Mining Corp. undertook a second exploration program from August 1, 2023, to September 2, 2023. The program consisted of creating 17,300 line-kilometers of GPS surveyed grid to aid in the collection the of 726 soil samples from three separate grids. In addition, 31 rock samples and three petrographic samples were collected.

In order to continue the evaluation of the King Property, a program of data compilation, property mapping, extension of the soil sample grids, Induced Polarization ground geophysics, and a review of the available geochemical data by a Geochemist is warranted. The estimated cost of the programme is $234,410 CDN.

2 – INTRODUCTION

The author was retained to complete the Technical Report in compliance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the guidelines in Form 43-101F1. The author is a "Qualified Person" within the meaning of NI 43-101.

In the preparation of the Technical Report, the author utilized both British Columbia and Federal Government of Canada geological maps, geological reports, and claim maps. Information was also obtained from British Columbia Government websites such as:

- Map Place - www.empr.gov.bc.ca/Mining/Geoscience/MapPlace ;
- Mineral Titles Online - www.mtonline.gov.bc.ca;
- Geoscience BC - www.geosciencebc.com ; and
- IMAP BC.

Multiple BC mineral assessment work reports (ARIS reports) that have been historically filed by various companies were reviewed. A list of reports, maps, and other information examined is provided in Section 27 of the Technical Report.

The author visited the King Property on July 15, 2020, and August 29, 2023 during this visit the author reviewed the geological setting. The author visited the property both times with Andrew Molnar, the Vendor of the Property. Rio Minerals Ltd. was engaged to undertake the 2020 and 2023 mineral exploration program for Barranco Gold Mining Corp. Mr. Molnar is a Principle of Rio Minerals Ltd.

The author has no reason to doubt the reliability of the information provided by Barranco Gold Mining Corp.

Historical rock sampling and assay results are critical elements of this review. The sampling techniques utilized by previous workers are poorly described in ARIS reports and, therefore, the historical assay results must be considered with prudence.

2.1 – Units and Measurements

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Micrometre (micron)	µm
Annum (year)	a	Miles per hour	mph
Billion years ago	Ga	Milligram	mg
Centimetre	cm	Milligrams per litre	mg/L
Cubic centimetre	cm3	Millilitre	mL
Cubic metre	m3	Millimetre	mm
Day	d	Million	M
Days per week	d/wk	Million tonnes	Mt
Days per year (annum)	d/a	Minute (plane angle)	'
Dead weight tonnes	DWT	Minute (time)	min
Degree	°	Month	mo
Degrees Celsius	°C	Ounce	oz.
Degrees Fahrenheit	°F	Parts per billion	ppb
Diameter	ø	Parts per million	ppm
Gram	g	Percent	%
Grams per litre	g/L	Pound(s)	lb.
Grams per tonne	g/t	Power factor	pF
Greater than	>	Specific gravity	SG
Hectare (10,000 m^2)	ha	Square centimetre	cm^2
Gram	g	Square inch	in^2
Grams per litre	g/L	Square kilometre	km^2
Grams per tonne	g/t	Square metre	m^2
Greater than	>	Thousand tonnes	kt
Kilo (thousand)	k	Tonne (1,000kg)	t
Kilogram	kg	Tonnes per day	t/d

Kilograms per hour	kg/h	Tonnes per year	t/a
Kilometre	km	Total dissolved solids	TDS
Kilometres per hour	km/h	Total suspended solids	TSS
Less than	<	Week	wk
Litre	L	Weight/weight	w/w
Litres per minute	L/m	Wet metric tonne	wmt
Metre	m	Yard	yd.
Metres above sea level	masl	Year (annum)	a
Metres per minute	m/min	Year	yr.
Metres per second	m/s		
Metric ton (tonne)	t		

3 – RELIANCE ON OTHER EXPERTS

For the purpose of the Technical Report, the author has reviewed and relied on ownership information provided by Reno Calabrigo, CEO of Barranco Gold Mining Corp., on August 6, 2023, which to the author's knowledge is correct. A search of tenure data on the British Columbia Government's Mineral Titles Online ("MTO") website conducted by the Author on November 15, 2023, confirms the tenure data supplied by the Company. This information is used in Section 4 of the Technical Report.

4 – PROPERTY DESCRIPTION AND LOCATION

The King Property consists of nine (9) non-surveyed contiguous mineral claims, totalling 3,456 hectares located on NTS maps 092H16 centered at Latitude 49°53' 06" Longitude -120° 11' 33". The claims are located within the Nicola and the Similkameen Mining Division of British Columbia. The Mineral claims are shown in Figures 1 and 2, and the claim details are given in the following table:

Table 2: Property Claim Information

Title Number	Claim Name	Issue Date	Good To Date	Area (ha)
1063741	KING	2018/OCT/12	2024/DEC/16	83.3
1067940	KING 2	2019/APR/16	2024/DEC/16	416.4
1067941	KING 3	2019/APR/16	2024/DEC/16	416.4
1069933	KING - 4	2019/JUL/29	2024/DEC/16	458.1
1070217	KING - 5	2019/AUG/10	2024/DEC/16	520.5
1074978	KING - 6	2020/MAR/04	2024/DEC/16	562.1
1074979	KING - 7	2020/MAR/04	2024/DEC/16	749.9
1076709	KING - 8	2020/JUN/11	2025/JUN/11	249.7

BC Mineral Titles online indicates that Barranco Gold Mining Corp. is the current registered 100% owner of all the King Property mineral claims shown above.

The author undertook a search of the tenure data on the British Columbia government's MTO website which confirms the geospatial locations of the claim boundaries and the King Property ownership as of November 15, 2023.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record after staking the mineral claim. The current mineral claims are on crown ground and no further surface permission is required by the mineral tenure holder to access mineral claims.

To maintain a claim in good standing, the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four is $10 per hectare, years five and six is $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with and approved by the B.C. Ministry of Energy and Mines.

The author is unaware of any significant factors or risks, besides what is noted in the Technical Report, which may affect access, title, or the right or ability to perform work on the Property.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the Mines Act and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes 8 to 16 months.

Exploration activities that do not require a Notice of Work permit include prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision whether land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate “Special Use Permit” by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate, and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design, and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features, and collecting rock, water, or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

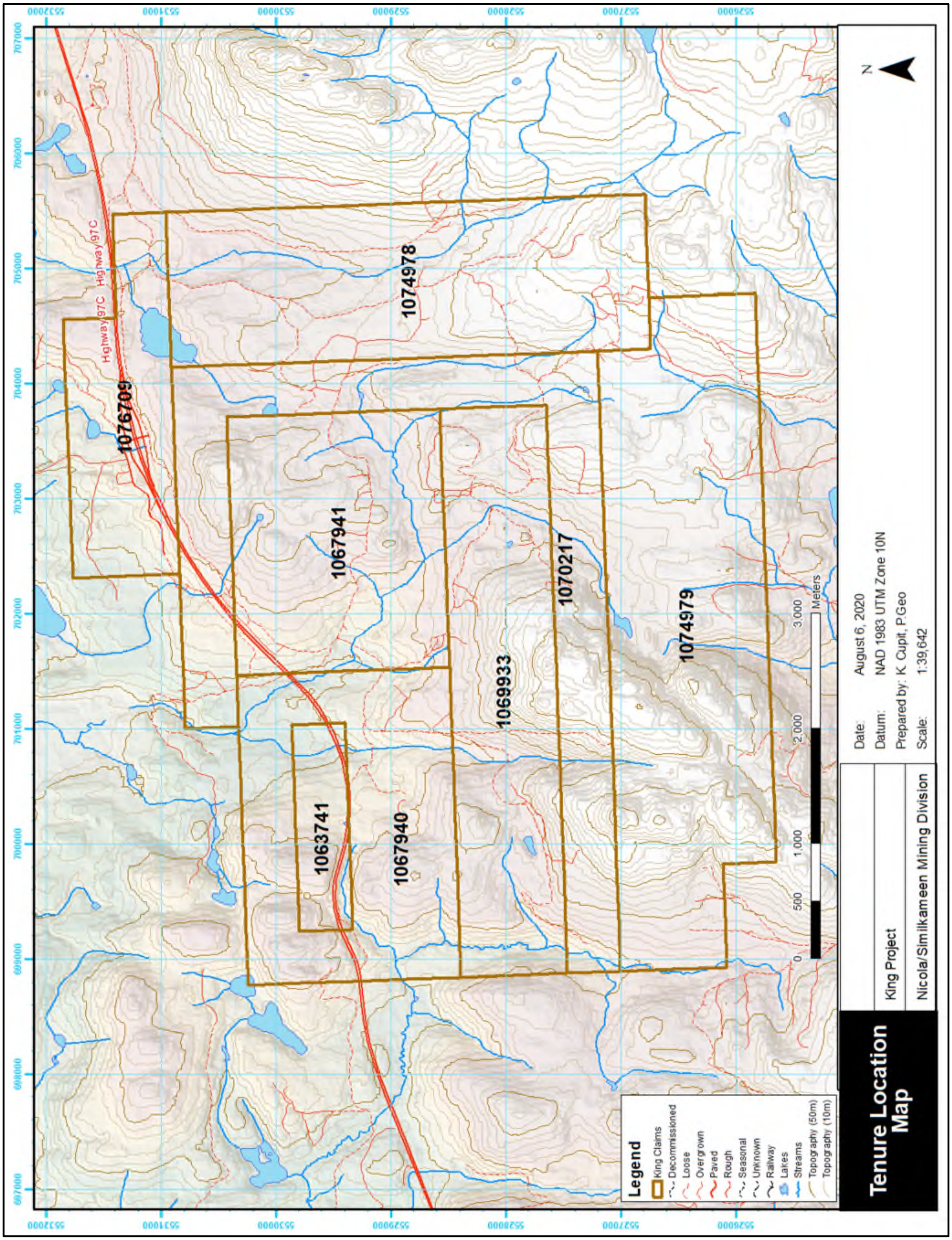
The author did not observe any environmental liabilities during his site visit. The Company does not currently hold a Notice of Work permit for the King Property. The reported historical work and the proposed work is on open crown land.

An agreement was provided to the author, dated March 10, 2020, between Barranco Gold Mining Corp. and Andrew Molnar. The agreement gives Barranco Gold Mining Corp. the opportunity to earn a 100% undivided interest in the King Property for payment of $25,000 CDN on the date of agreement, a payment of $50,000 CDN upon the anniversary of the agreement, and a commitment to undertake $112,000 of exploration expenditures within six months of the effective date of the agreement.

The King Property is also subject to a 1.5% net smelter returns (the “NSR”) royalty in respect of all products produced from the Property. The one percent of the NSR can be purchased for $1,000,000 CDN at any time.

Figure 1: Regional Location Map

Figure 2: Property Claim Map



5 – ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

The King Property is located in south-central British Columbia, approximately 325 km northeast of Vancouver and 55 km west of Okanagan Lake, midway between the cities of Merritt and Kelowna. The northern portion of the Property is crossed by Highway 97C, a four-lane freeway known as the Okanagan Connector.

Access to the property is obtained by following the Okanagan Connector (Highway 97C) east from Merritt for 50 km to the Kinghart Road interchange. If approaching from the east, the same highway would be followed 50 km west from West Kelowna (formerly Westbank). The highway passes through the property's northernmost claims. From the Kinghart Road interchange on Highway 97C, gravel roads and trails provide access to most parts of the Property for all sized vehicles.

The King Property is located within the Thompson Plateau, known as the Trepanege Plateau Highland. The area of the claims consists of rolling topography, ranging in elevation from 1,300 to 1,750 masl. The entire area is blanketed by a layer of glacial till of varying thicknesses, and exposed outcrops are scarce. Forest cover is mainly lodgepole pine with some balsam, sub-alpine fir, and spruce. Alders are found along streams and in marshes. The claim area is about 60% clear-cut logged.

Daily temperature variations, based on the 25-year averages (1968 to 1993) from the Peachland Brenda Mine meteorological station, range from a daily maximum temperature of 19.3°C in August, to a minimum temperature of -10.3°C in December and January. Extreme temperatures ranged from a low of -38.9°C to a high of 33.5°C. This area receives an average of 264 mm of rainfall annually, with the highest rainfall accumulations from April to October. At the Peachland Brenda Mine meteorological station, an average of 388.8 cm of snow is annually observed, with monthly snowfall amounts greatest between November and March.

The main industries within the area are cattle ranching, logging, and recreational tourism, with fishing available on small lakes across the plateau. The once dense forest cover supported hunting of deer, moose, and game birds though with extensive logging much of the forest has become fragmented.

Most of any needed supplies or services can be sourced from the cities of Kelowna, West Kelowna, Kamloops, and Merritt. All other needs may be obtained from Metro Vancouver or cities within the Fraser Valley, a four-hour drive to the west. Merritt is the current location for equipment storage space for the King Property Project.

6 – HISTORY

During the 1960's and 1970's various groups conducted preliminary exploration programs for porphyry copper deposits in and around the King Property area. These groups include Phelps Dodge Corporation of Canada Ltd., Utah Mines Ltd., Great Plains Development Co. of Canada Ltd., Pan Arctic Exploration Ltd., Diana Explorations Ltd., and others.

There is no record of work being conducted before 1990 on the immediate King Property claims. A few kilometres to both the northwest and the northeast of the claims saw copper exploration undertaken from 1966 to 1968 that consisted of soil sampling, airborne EM/mag, and I.P. (Induced Polarization) surveys. Minor copper showings were discovered in both volcanic and intrusive host rocks.

Kingsvale Resources Ltd.

Reconnaissance prospecting and sampling were carried out by Cordilleran Engineering Ltd. from 1986 through 1990 in the King Property area. Anomalous gold values, as well as high values in silver, copper, lead, zinc, and arsenic were returned from a number of stream sediment, soil and rock samples resulting in subsequent staking of the claims in 1990.

A 1991 program consisted of wide-spaced (400 m x 50 m) initial grid soil sampling over approximately ono-half of the property for a total of 1,074 samples. These samples were geochemically analyzed for gold, and infill sampling (50 m x 50 m) was conducted around those sites which yielded values greater than 20 Au ppb, adding another 135 samples.

Scattered anomalous gold values were returned from the initial “first pass” sampling. The follow-up sampling confirmed three of the initial samples, giving additional anomalous values over distances of up to 150 metres and to a high of 91 Au ppb (Rowe, 1991).

Three small areas of weakly to moderately anomalous gold values were indicated by this program of wide-spaced soil sampling with limited infill. Fifty percent of the property is underlain by a similar geological environment and remains to be sampled. Gold-arsenopyrite mineralization is known on the easternmost unsampled area, and silver-rich quartz veins have been found near the western unsampled area.

Soil sample lines were established in two areas of the Property covering the contact zones of the batholith and areas of known gold mineralization which were believed to have the best potential for the discovery of gold deposits. Infill sampling (50 m x 50 m) was conducted around selected anomalous sample sites, providing an additional 135 samples. East-west claim lines served as baselines for the additional sampling. These lines were measured with a hip chain, marked with pink flagging and at 50 m stations marked with grid-numbered, waterproof Tyvek tags and pink and blue flagging. North-south soil lines were established using a hip chain and compass, and soil stations at 50 m intervals were similarly identified with the same type of tagging and orange and blue flagging. Subsequent infill line locations were determined from existing initial grid stations. Samples were collected from the "B" horizon with mattocks and placed in Kraft paper bags marked with the appropriate grid coordinates. The samples were sent to Acme Analytical Laboratories Ltd. in Vancouver, an independent ISO certified lab, where they were dried, sieved and the -80 mesh fraction used for gold analysis. Each sample was tested for gold by atomic absorption, following aqua regia digestion and NM extraction from a 10-gram sample.

Select Samples from the Kingsvale Resources Ltd. program are detailed as follows:

- **L37-R1 Float**: selected grab; andesite-basalt w/ strongly disseminated pyrite arsenopyrite, 1830 Au ppb
- **L89-R1D Selected chips:** from in-situ 1 cm quartz vein cutting bleached, silicic, pyritic andesite, 680 Au ppb
- **Q16-R3 Selected grab:** from broken sub crop; 10cm drusy quartz vein with scattered blebs of Chalcopyrite, 410 Au ppb
- **Q17-R2A:** Selected chips from in situ pyritic quartz-calcite vein(s)/ associated with 70 cm wide shear zone in phyllic altered granite near andesite dyke, 440 Au ppb
- **Q20-R2 Float:** selected grabs from several quartz vein cobbles up to 10 cm wide. Drusy, spars pyrite, 820 Au ppb
- **Q20-R6Float:** several small, angular quartz vein fragments in part haematitic with magnesium oxides, 750 Au ppb.

Geoscience BC Quest South Project

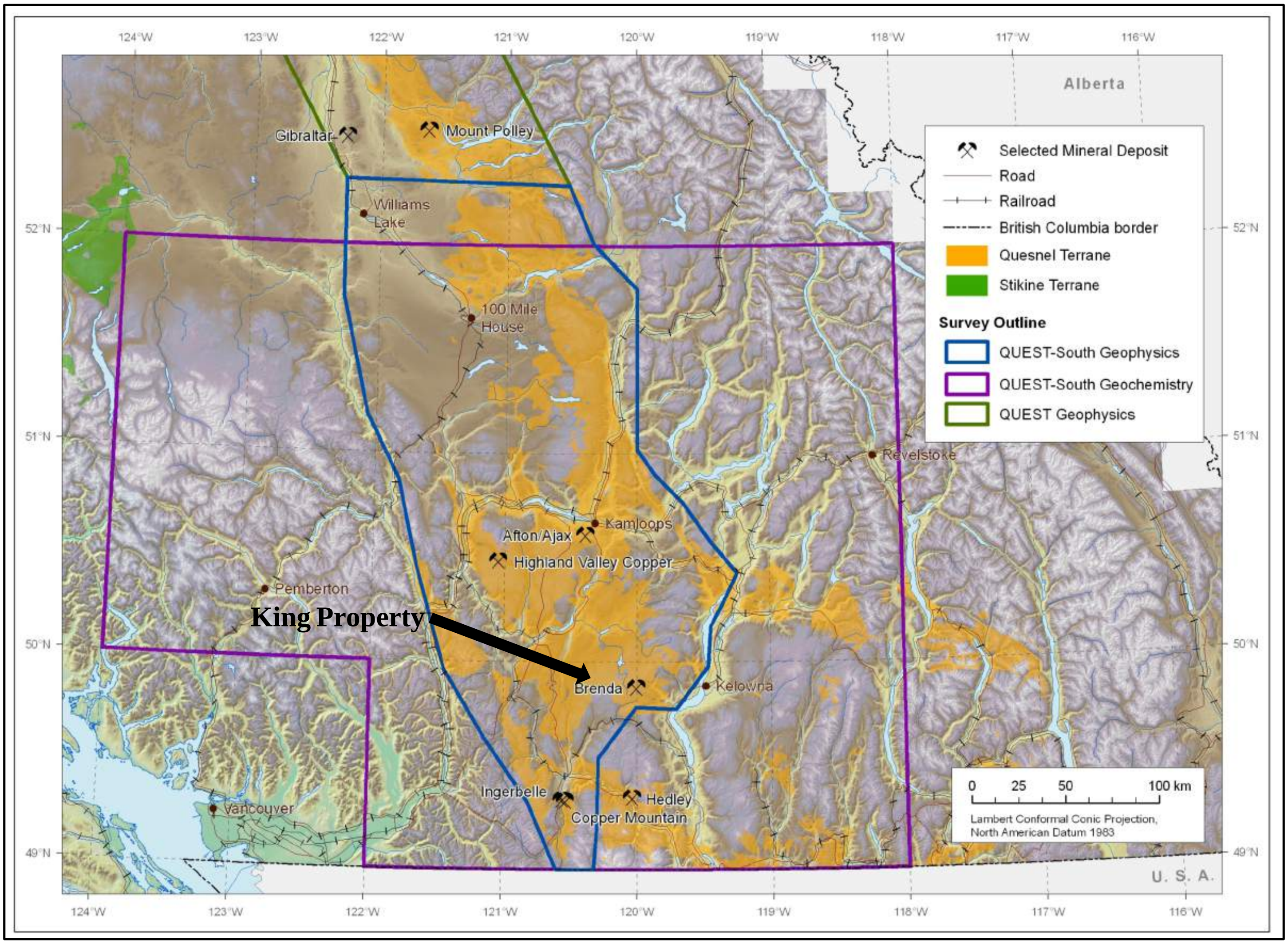
The QUEST-South Project is the third of a series of large scale regional geochemical studies that have been sponsored by Geoscience BC since 2007. Each of these projects (QUEST, QUEST-West and QUEST-South) has included a number of important initiatives such as infill sampling and the reanalysis of archived sediment pulps. Project results have significantly improved the availability of existing geochemical data for each of the study areas and have made a major contribution of new data to the provincial geochemical dataset. Covering a total area of over 275,000 km^2, over 5,000 drainage sediment samples have been collected and 20,000 sediment samples from previous surveys have been reanalyzed using current laboratory methods. The work has not only produced a vast array of geochemical information, but it complements other geoscience initiatives, such as airborne geophysical surveys, also funded by Geoscience BC, that are aimed at promoting and stimulating exploration interest in the region.

Geoscience BC's QUEST South project includes NTS 1:250,000 map sheets 082E, L and M plus 092H, I, J, O and P. Covering over 120,000 km^2, the area extends south from the Fraser Plateau and contains a large part of the Thompson Plateau, the Okanagan and Shuswap highlands and parts of the Coast, Cascade, and Monashee Mountain ranges.

Phase 1 of the QUEST South Project includes regional geochemical surveys and regional airborne gravity surveys over an area extending south from Williams Lake to the Canada–United States border and west from Revelstoke to Pemberton (Figure 3). The Project also included the reanalysis of over 9,000 sample pulps from government funded surveys that were originally completed in the late 1970s and early 1980s. Results from the reanalysis work were released in January 2010 (Geoscience BC, 2010).

These government-funded surveys were originally conducted from 1976 to 1981 as part of the National Geochemical Reconnaissance (NGR) program (Lett, 2005). The new data has been carefully checked for analytical quality using blind duplicate samples and control reference material. When determined to be complete and accurate, the re-analysis data were merged with sample site location information acquired from the original survey published reports.

Figure 3: Quest South Location



Modified after Simpson, K.A. (2010):

7 – GEOLOGICAL SETTING AND MINERALIZATION

7.1 – Regional Geology

The King Property is in the Quesnel Terrane. The Quesnel Terrane is dominated by Upper Triassic to Early Jurassic sedimentary and volcanic rocks of the Nicola Group intruded by a variety of Late Triassic to Early Jurassic granitoid rocks southwest of a northwest-trending line passing near Rayleigh, and by Devonian to Triassic sedimentary rocks of the Harper Ranch Group and Harper Ranch Nicola Group northeast of the line. Large areas of Tertiary volcanic cover represented by the Kamloops and Chilcotin groups are also present.

The Property's location is in the Intermontane tectonic belt of south-central B.C. Regional mapping was first performed by H.M.A. Rice (1947) of the Geological Survey of Canada (GSC). Monger (1989), also with the GSC, compiled the Hope (092H) map sheet geology at 1:250,000 scale. Recent mapping by Mihalynuk et al. (2015) of the British Columbia Geological Survey Branch (GSB), as part of the Southern Nicola Arc Project (SNAP), re-examined the Nicola group rocks previously examined by Preto (1979), also with the GSB. While this latter mapping included the King Property claim area, the SNAP field work was focused on Nicola Group volcanic rocks and only a cursory review was made of King area intrusive rocks on the far east side of the map area.

Rice and Monger's maps depict the property to be underlain by Triassic age Nicola Group volcanic sedimentary rocks in the western third of the property whereas Jurassic age granitic rocks of the Osprey Lake Batholith underlie the eastern two-thirds of the property. Feldspar-porphyry stocks and dikes of the Upper Cretaceous Otter Intrusions occur in the southwest claim area and cut both Nicola Group volcanic rocks and Osprey Lake granitic rocks. Tertiary andesite dikes intrude all of the above. Gold appears to be spatially related to the andesite dikes and contained within pyritic quartz veins which locally cut the dikes.

The Nicola Group as described by Preto (1979), consists mainly of mafic flows, pyroclastic rocks, volcanic breccias, epiclastic rocks, and locally, argillite, and limestone. The volcanic rocks are quartz saturated (but rarely quartz-bearing) clino-pyroxene (±plagioclase) porphyritic basalts, locally with analcime. The Nicola Group has been divided into four lithological belts by Monger, et al. (1989). These include:

1) a western belt of steeply dipping, east-younging, late Carnian to Norian, subaqueous felsic, intermediate and mafic calc-alkaline flows grading up into volcaniclastic rocks;

2) a central belt of early to middle Norian, subaqueous to subaerial basalt and andesite flows, volcanic breccias, and laharic breccias of both alkalic and calc-alkalic affinity;

3) a younger, westerly dipping, eastern volcanic belt (Late Norian) composed of subaqueous and subaerial, alkali, intermediate and mafic flows, volcanic breccias, and epiclastic rocks that were deposited on, or between emergent volcanic edifices; and

4) an eastern sedimentary assemblage (Ladinian to middle Norian) that is overlapped by the eastern volcanic belt and, consisting mainly of greywacke, siltstone, argillite, alkalic intermediate tuff and reefal limestone, may record a back-arc basin.

7.2 – Geology

The King Property lies at the eastern edge of the Intermontane tectonic belt of south-central British Columbia and is underlain by Jurassic (circa 166 million year old) granitic to dioritic plutonics of the Pennask and Osprey Lake batholiths. The Jurassic plutons are cut by the Tertiary (circa 52-million-year-old) Otter intrusives which form high-level stocks and dykes including potassium feldspar megacrystic granites and quartz phyric porphyries. Upper Triassic volcanics and sediments of the Nicola Group occur to the west and north of the property, while Upper Palaeozoic sedimentary and volcanic rocks of the Cache Creek Group occur to the east.

The area is mainly underlain by a roof pendant comprising westerly younging Upper Triassic sedimentary and volcaniclastic rocks of the Nicola Group. These are intruded and enclosed to the north, east, and south by plutonic rocks of the Early Jurassic Pennask batholith and Late Jurassic Osprey Lake batholith. In the northern part of the area, both the Nicola rocks and the Pennask batholith are unconformably overlain by Tertiary sediments and volcanics of the Princeton Group.

The oldest rocks in the area, which are informally called the Peachland Creek formation (Units 1 and 2), may represent the oldest portion of the Nicola Group yet recognized in British Columbia. It is divisible into an older, predominantly mafic tuffaceous and volcanic unit (Unit 1) to the east, and a more felsic suite of dacitic ash tufts, flows, and subvolcanic intrusions to the west (Unit 2). Unit 1 comprises mainly massive to weakly bedded basaltic ash and lapilli tuffs and volcanics that contain abundant altered pyroxene and hornblende. Locally, the tuffs are distinct in containing coarse, angular to rounded clasts of finely recrystallized quartz, as well as fine quartz fragments in the matrix and some irregular quartz veinlets. The stratigraphically overlying Unit 2 is characterized by pale, siliceous rocks having a fine-grained matrix and coarse, euhedral feldspar crystals. The presence of very rare remnant fiammo textures suggests the local presence of some ignimbrites within Unit 2.

The Peachland Creek formation is overlain to the west by a predominantly sedimentary, argillite-rich sequence (Units 3, 4 and 5); this is believed to be a northerly equivalent of the Stemwinder Mountain formation present in the Hedley district (Ray et al., 1988) although lateral continuity between the two areas cannot be proved due to the intrusion of Jurassic plutonic rocks. The Stemwinder Mountain formation is separable into three units on this map sheet. At the base is a locally developed, thin horizon of polymictic conglomerate (Unit 3) containing angular, elongate clasts of limestone, marble, siltstone, argillite, chert and andesitic volcanic rocks set within a tuffaceous matrix. This is overlain by a thicker sequence (Unit 4) of black, limy argillites and siltstones, interbedded with thin (1 to 10 metres) layers of black, gritty limestone that are locally conglomeratic.

The top of the Stemwinder Mountain formation (Unit 5) is characterized by a thick, monotonous sequence of black argillite with lesser amounts of siltstone, tuffaceous siltstone and tuff. Unlike the older Unit 4, this argillite sequence contains no limestone horizons.

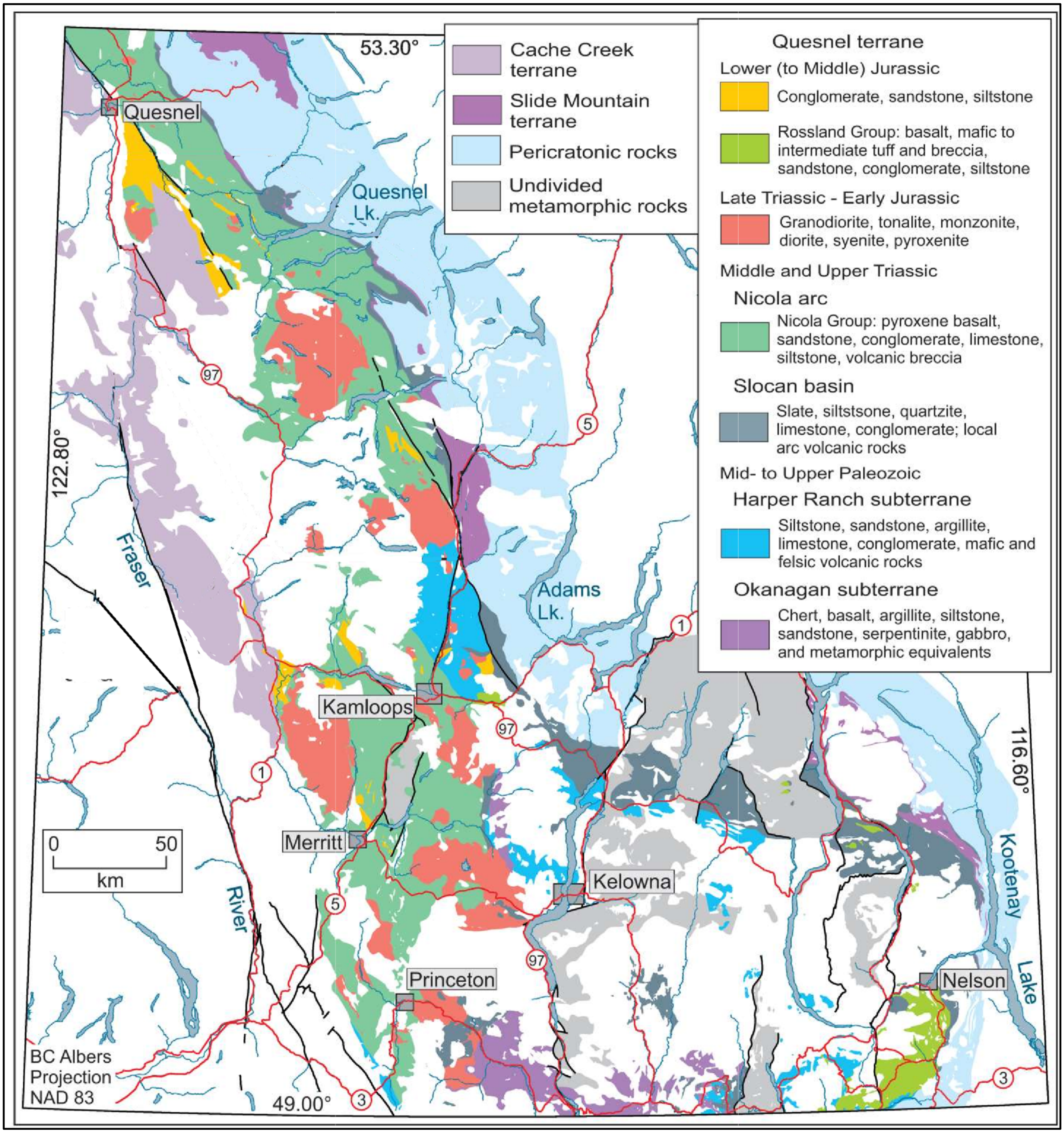
The youngest rocks in the Nicola Group (Unit 6) underlies the western part of the map area and are believed to be lateral equivalents to the Upper Triassic Whistle Creek formation described in the Hedley district (Ray et al., 1988). They consist predominantly of bedded to massive, amphibole and pyroxene-bearing ash and lapilli tuffs of andesitic composition, and some tuffaceous siltstone and argillite.

The Nicola Group rocks are intruded by small bodies of unknown age (Unit 7) ranging in composition from diorite through quartz diorite to granodiorite, as well as the Hidden Lake stock (Unit 8) which exceeds 1.5 kilometres in length and comprises a massive, hornblende-bearing granodiorite. The massive to weakly foliated Pennask batholith (Unit 9) (Gabrielse and Reesor, 1974), is believed to be Early Jurassic in age (J.W.H. Monger, personal communication, 1987) and ranges from quartz diorite to granodiorite. The Late Jurassic Osprey Lake batholith (Unit 10) occupies the southwestern corner of the map area and is characteristically pink granite to quartz monzonite and contains megacrysts of potassium feldspar. The thermal metamorphic aureoles of the Pennask and Osprey Lake batholiths reach 0.5 kilometres in width and may be schistose and biotite-rich, with some local development of garnet.

The poorly exposed Princeton Group (Units 11 and 12) occupies the northern part of the map area. It contains red weathering, vesicular lavas at the base (Unit 11) which are overlain by flat-lying to gently dipping dust tuffs (Unit 12). In addition, the basal portion of the group includes sequences of poorly consolidated arkosic sandstone which are very rarely exposed. The extensive glacial-fluvial deposits in the Skunk Lake—Sunset Lake vicinity are probably locally derived from the arkosic sandstones in the nearby Princeton Group.

Structurally, the Nicola Group rocks occupy the western limb of a major, easterly closing anticline. Fold axial planes are generally north-easterly striking, and the fold axes plunge gently to steeply southwest. Locally, in the finer grained sediments and tuffs, the tight small folds are accompanied by the development of an axial planar slaty cleavage.

Figure 4: Regional Geology



After Schiarizza 2019, Geology of south-central British Columbia highlighting the different components of Quesnel terrane. Upper Triassic-Lower Jurassic intrusions shown only where they cut the Nicola Group. Uncoloured areas mainly Middle Jurassic to Recent intrusive, volcanic, and sedimentary rocks, but may include older rocks of uncertain correlation.

7.3 – Property Geology

The following is a list, in approximate, of the various lithologies and their characteristics on the King Property (Figure 5).

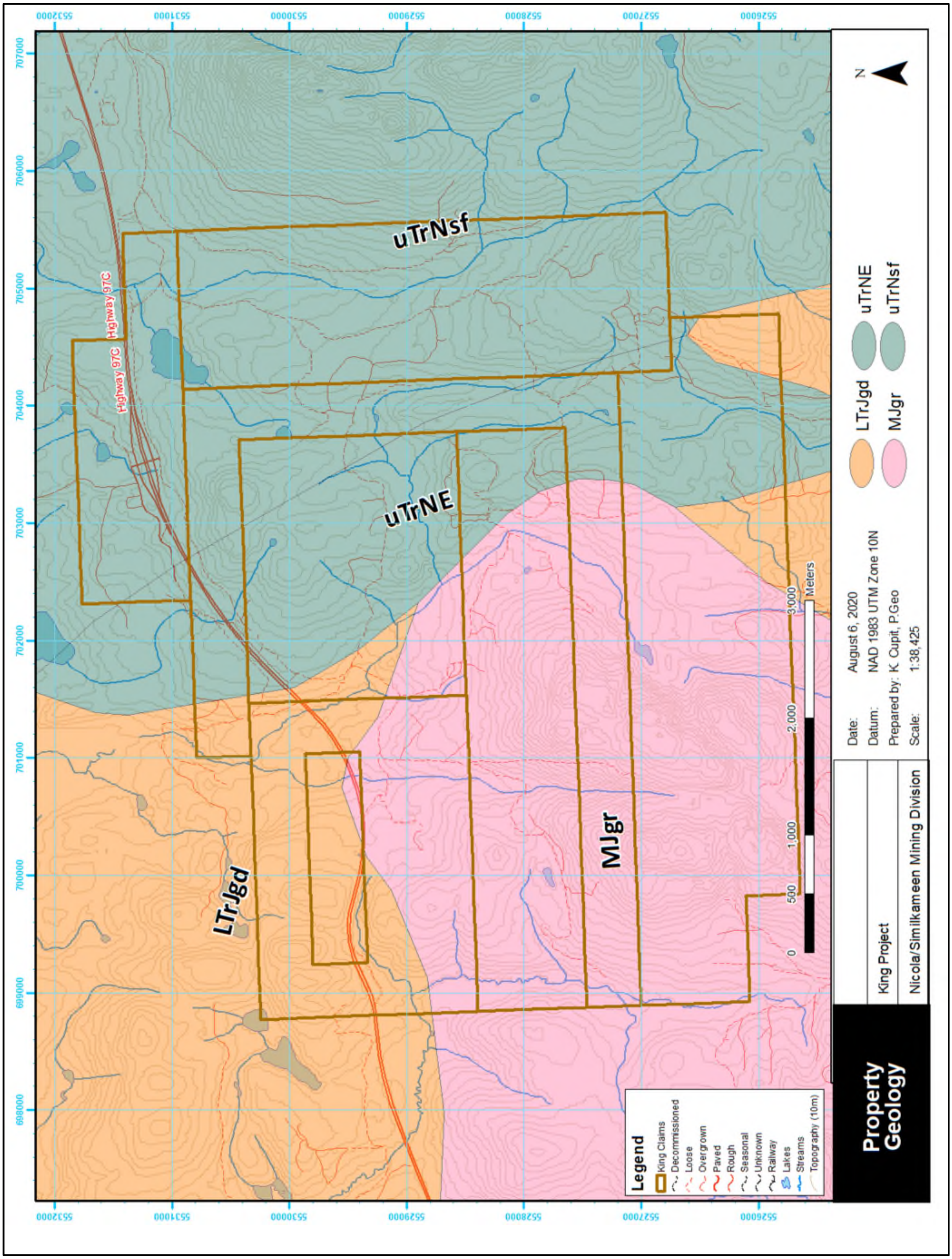
1. Pennask batholith (LTrJgd): The Triassic to Early Jurassic Pennask batholith is a (quartz) diorite (feldspars>biotite/amphibole>quartz) occurring in the eastern and western portion of the property. It ranges from foliated (near the northwestern trenches) to hornfelsed (Northeast grid) to weakly chlorite-hematite altered. Most samples exhibit weak to moderate magnetism.

2. **Osprey Lake batholith (MJgr**): The coarse-grained Osprey Lake batholith occurs in the southern part of the property and is granitic to syenogranitic (potassium feldspar>plagioclase> quartz>amphibole/biotite) in composition. It is often crumbly and chlorite-kaolinite-sericite altered with or without epidote, carbonate, hematite (especially specularite), and various vein-related sulphides (sphalerite-galena-pyrite-chalcopyrite-malachite-azurite) as seen at Fisher Maiden.

3. **Nicola group volcanics (uTrNE):** The eastern part of the property is underlain by Nicola group volcanics and lesser sediments which are variably silicified, with occasionally abundant disseminated pyrite and pyrrhotite and local calc-silicate or skarn development the project locally abundant quartz veins and stringers have been found cutting siliceous volcanics and argillite. The quartz is glassy grey to opaque.

4. **Nicola group Sedimentary** (**uTrNsf):** The eastern part of the Property and is composed of mudstone, siltstone, shale, fine clastic sedimentary rocks.

Figure 5: Property Geology



7.4 – MINFILE Showings Located on the Property

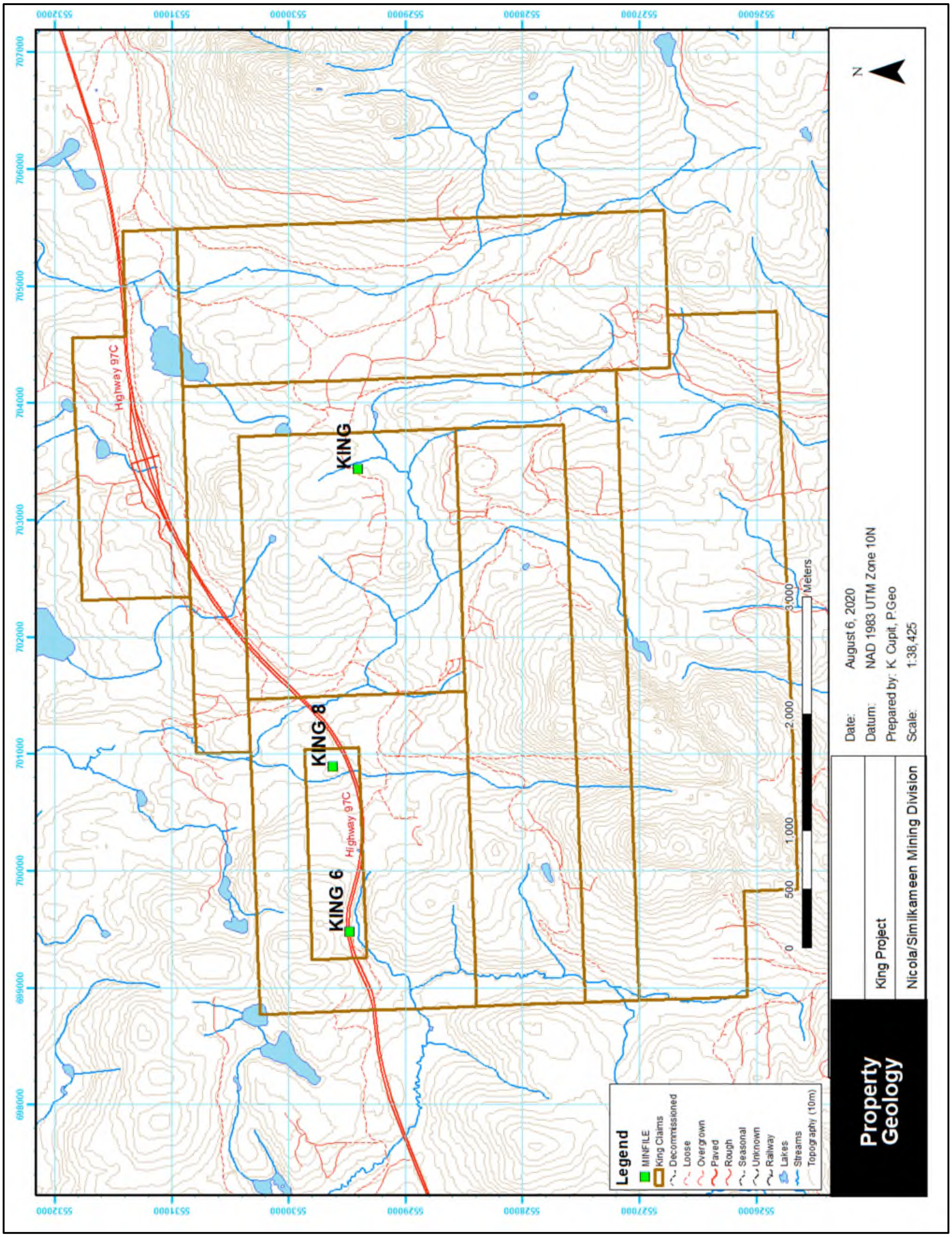
There are three Minfile Showings on the King Property (King, King 6, and King 8, see Figure 6).

The King showing (Minfile No. 092HNE2992): Sampled by Kingsville Resources Inc. in 1991. The King showing occurs along a logging roadcut, 1.5 kilometres southeast of the Coquihalla Highway (Okanagan Connector), 4.0 kilometres northeast of Culmination Point and 3.5 kilometres west-southwest of the summit of Pennask Mountain. The showing is a quartz vein, 1 centimetre wide, cuts bleached, pyritic andesitic ash tuff of the Upper Triassic Whistle Creek Formation (Nicola Group). The historical sample is of selected chips analysed 0.68 g/t gold (Rowe, 1991).

The King 6 showing (Minfile No. 092HNE297): Sampled by Kingsville Resources Inc. in 1991. The King 6 showing occurs along the north side of the Coquihalla Highway (Okanagan Connector), 2.6 kilometres north-northwest of Culmination Point and 7.4 kilometres west of the summit of Pennask Mountain. The showing A drusy quartz vein, 10 centimetres wide, cuts coarse-grained, feldspar megacrystic granite of the Middle Jurassic Osprey Lake batholith. The vein is mineralized with scattered blebs of chalcopyrite. The historical selected analysed 0.41 g/t gold and 7.8 g/t silver. (Rowe, 1991).

The King 8 showing (Minfile No. 092HNE298): Sampled by Kingsville Resources Inc. in 1991. The King 8 showing is on the north side of the Coquihalla Highway (Okanagan Connector), 2.7 kilometres north-northeast of Culmination Point and 6.0 kilometres west of the summit of Pennask Mountain. The showing is a shear zone, 70 centimetres wide, cuts coarse-grained, phyllic (sericitic (?) - altered granite of the Middle Jurassic Osprey Lake batholith, near an andesitic dike. The showing is approximately 100 metres south of the contact with andesitic ash and lapilli tuff of the Upper Triassic Whistle Creek Formation (Nicola Group). A pyritic quartz-calcite vein/breccia is associated with the shear zone. A series of selected chips from the vein yielded 0.44 g/tram per gold and 10.6 g/t silver (Rowe, 1991).

Figure 6: Minfile Showings



8 – DEPOSIT TYPES

Based on the location and of the King Property and known area geology there is the potential for three different deposit types: Polymetallic veins containing Cu-Mo +/- Au porphyry mineralization; classic porphyries; and IOCG/Iron Oxide Breccia and Veins:

Sub epithermal Veins Zn, Cu-Pb-Ag ±Au:

Veins occur as steeply dipping, narrow, tabular or splayed polymetallic (Fe ± Cu ± U ± Au ± REE). The deposits exhibit strong structural controls, being emplaced along faults and contacts synchronous with intense hydrothermal alteration and brecciation. The mineralogy consists of hematite (variety of forms), specularite, magnetite, bornite, chalcopyrite, chalcocite, pyrite; digenite, covellite, native copper, carrolite, cobaltite, Cu-Ni-Co arsenates, pitchblende, coffinite, brannerite, bastnaesite, monazite, xenotime, florencite, native silver and gold, and silver tellurides.

According to Lefebure (1995), "Cu-U-Au mineralization is typically hosted in the Fe oxide matrix as disseminations with associated micro-veinlets and sometimes rare, mineralized clasts. Textures indicating replacement and microcavity filling are common. Intergrowths between minerals are common. Hematite and magnetite may display well developed crystal forms, such as interlocking mosaic, tabular or bladed textures. Breccias may be subtle in hand sample as the same Fe oxide phase may comprise both the fragments and matrix. Breccia fragments are generally angular and have been reported to range up to more than 10 m in size, although they are frequently measured in centimetres. Contacts with host rocks are frequently gradational over the scale of centimetres to metres. Hematite breccias may display a diffuse wavy to streaky layered texture of red and black hematite." The age of mineralization varies from Proterozoic to Tertiary.

A vein-type deposit is a fairly well-defined zone of mineralization, usually inclined and discordant, and is typically narrow compared to its length and depth. Most vein deposits occur in fault or fissure openings or in shear zones within country rock. A vein deposit is sometimes referred to as a (metalliferous) lode deposit. A great many valuable ore minerals, such as native gold or silver or metal sulphides, are deposited along with gangue minerals, mainly quartz and/or calcite, in a vein structure.

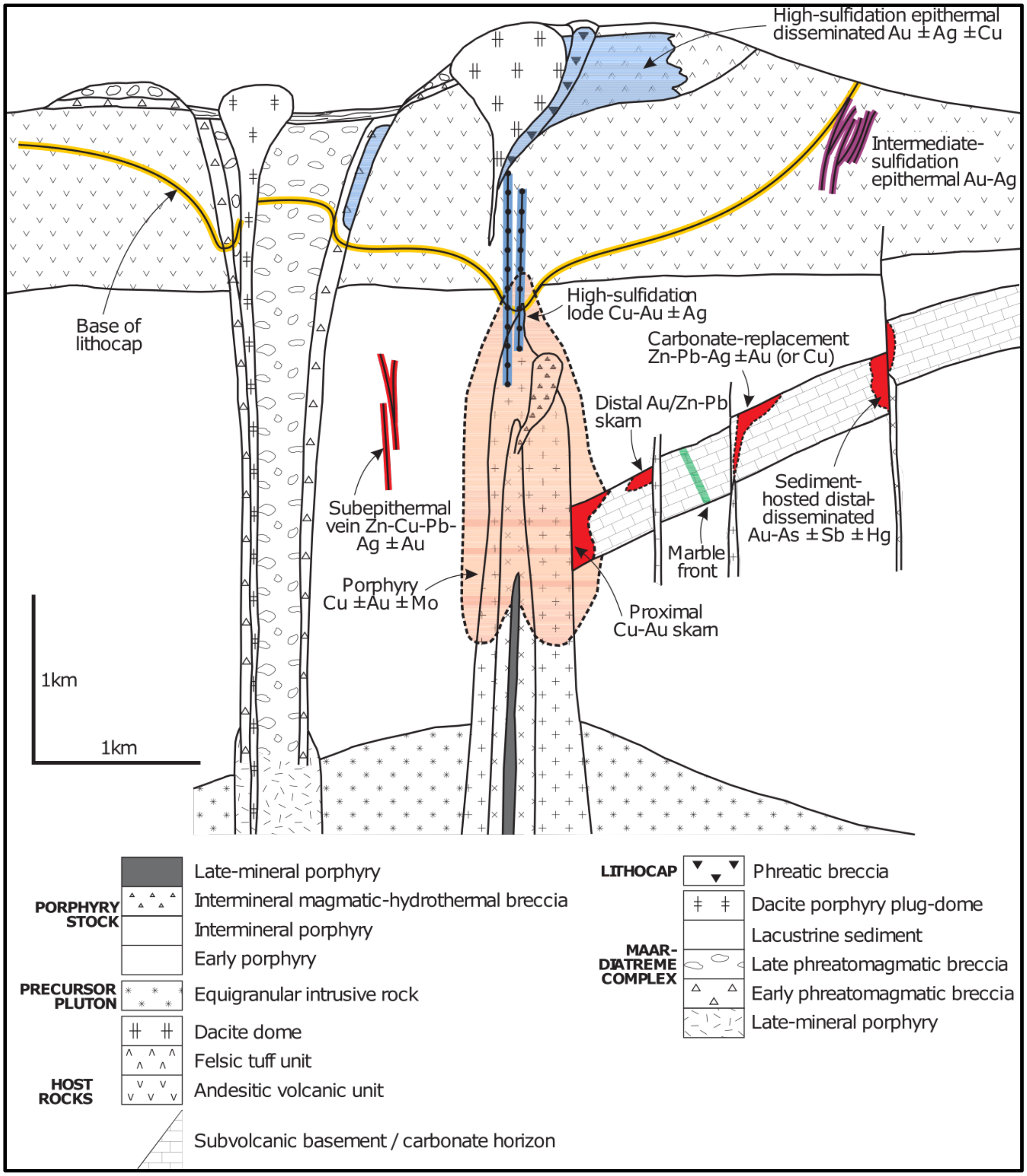
As hot (hydrothermal) fluids rise towards the surface from cooling intrusive rocks (magma charged with water, various acids, and metals in small concentrations) through fractures, faults, brecciated rocks, porous layers and other channels (like a plumbing system), they cool or react chemically with the country rock. Some metal-bearing fluids create ore deposits, particularly if the fluids are directed through a structure where the temperature, pressure and other chemical conditions are favourable for the precipitation and deposition of ore (metallic) minerals. Moving metal-bearing fluids can also react with the rocks they are passing through to produce an alteration zone with distinctive, new mineralogy.

Porphyry Cu ± Au ± Mo: Classic porphyries are described by Panteleyev (1995) as deposits that are "stock related with multiple emplacements at shallow depth (1 to 2 km) of generally equant, cylindrical porphyritic intrusions. Numerous dikes and breccias of pre, intra, and post-mineralization age modify the stock geometry. Orebodies occur along margins and adjacent to intrusions as annular ore shells. Lateral outward zoning of alteration and sulphide minerals from a weakly mineralized potassic/propylitic core is usual. Surrounding ore zones with potassic (commonly biotite-rich) or phyllic alteration contain molybdenite*, chalcopyrite, then chalcopyrite and a generally widespread propylitic, barren pyritic aureole or 'halo'."

IOCG/Iron Oxide Breccia and Veins: Iron oxide copper gold deposits are described by Lefebure (1995) as "Magnetite and/or hematite breccia zones and veins which form pipes and tabular bodies hosted by continental volcanics and sediments, and intrusive rocks. The deposits exhibit a wide range in their nonferrous metal contents. They vary from Kiruna type monometallic to Olympic Dam type polymetallic."

The deposits exhibit strong structural controls, being emplaced along faults and contacts synchronous with intense hydrothermal alteration and brecciation. The associated mineralogy consists of hematite (variety of forms), specularite, magnetite, bornite, chalcopyrite, chalcocite, pyrite; digenite, covellite, native copper, carrolite, cobaltite, Cu-Ni-Co arsenates, pitchblende, coffinite, brannerite, bastnaesite, monazite, xenotime, florencite, native silver and gold, and silver tellurides. Lefebure (1995) notes "Cu-U-Au mineralization is typically hosted in the Fe oxide matrix as disseminations with associated micro veinlets and sometimes rare, mineralized clasts. Textures indicating replacement and microcavity filling are common. Intergrowths between minerals are common. Hematite and magnetite may display well developed crystal forms, such as interlocking mosaic, tabular or bladed textures. Breccias may be subtle in hand sample as the same Fe oxide phase may comprise both the fragments and matrix. Breccia fragments are generally angular and have been reported to range up to more than 10 m in size, although they are frequently measured in centimetres. Contacts with host rocks are frequently gradational over the scale of centimetres to metres. Hematite breccias may display a diffuse wavy to streaky layered texture of red and black hematite." The age of mineralization varies from Proterozoic to Tertiary.

Figure 7: Deposit Model



Anatomy of a telescoped porphyry Cu system showing spatial interrelationships of a centrally located porphyry Cu ±Au ±Mo deposit in a multiphase porphyry stock and its immediate host rocks; peripheral proximal and distal skarn, carbonate-replacement (chimney-manto), and sediment-hosted (distal-disseminated) deposits in a carbonate unit and sub-epithermal veins in noncarbonate rocks; and overlying high- and intermediate-sulphidation epithermal deposits in and alongside the lithocap environment. The legend explains the temporal sequence of rock types, with the porphyry stock predating maar diatreme emplacement, which in turn overlaps lithocap development and phreatic brecciation. (Sillitoe, 2010).

9 – EXPLORATION

Barranco Gold Mining Corp. undertook an exploration program from May 26 to July 17, 2020. The program consisted of surveying 22.4 link kilometres GPS surveyed gird to aid in the collection 850 soil samples on separate three grids. In addition, the collection of 54 stream sediment samples and 27 rock samples were taken property wide. (Figure 14). The 2020 soil sample lines are illustrated by the blue lines in the figures below.

Barranco Gold Mining Corp. undertook a second exploration program from August 1, 2023, to September 2, 2023. The program consisted of surveying an additional 17,300 line-kilometers of grid to aid in the collection the of 726 soil samples on three separate grids. In addition, field crew also collected 31 rock samples and three petrographic samples (Figure 15). The three grids are named the North, South, and Central grids. The 2023 soils samples sample were taken as infill and extension samples of existing grids and these lines are illustrated in pink in the figures below.

Stream Sediment Survey

In 2020 the Company collected 54 property wide stream sediment samples which resulted in the samples taken in the eastern portion of the property returning an anomalous sample of 243 ppb gold and 38.3 ppm copper. Copper values on Claim # 1074978 all gave elevated copper values ranging from 31.2 to 51.2 ppm (see Figure 8 and Figure 9).

Soil Geochemistry

Figure 10 illustrates the copper in soils for the 2020 and 2023 programs. The East Grid clearly shows an anomalous copper value on the west side of the grid east side with values up to 90 ppm. The Central Grid appears to have a general northwest southeast trend of elevated copper. There is one line (02900E) where copper values are elevated with an assay of 52 ppm Cu. The South Grid has two elevated copper samples of 166 ppm and 51.6 ppm Cu.

Figure 11 illustrates gold in soils. The East Grid shows three separate samples with values over 20 ppm. The Central Grid has 21 samples with over 20 ppb gold. In the northern areas of lines 02950E to 03050E are a group of elevated gold values with one sample returning 860 ppb gold. The 2023 samples on the South Grid resulted in a cluster of five samples with gold values over 20 ppm located on the west side of the grid.

Figure 12 displays the zinc in soil geochemistry. The East Grid indicates a quasi northeast trend of anomalous zinc in soil. The Central Grid appears to have a north-south trend of anomalous zinc. The South Grid displays five samples with elevated zinc.

Figure 13 illustrates lead in soils. The East Grid indicates a quasi northeast trend of anomalous lead. The Central Grid appears to have a north-south trend of anomalous lead. The South Grid displays two samples with elevated lead.

Rock Samples

Figure 14 and Figure 15 illustrate the grab and rock chip samples taken on the property from 2020 and 2023, several of which have elevated gold and copper values.

Sample 440683 is a 70 cm chip sample that returned 1,390 ppb gold and 118 ppm copper (Figure 14). Grab sample 906575 returned 1830 ppb Au, 97 ppm Cu, and 131 ppm Zn (Figure 15).

Petrographic Samples

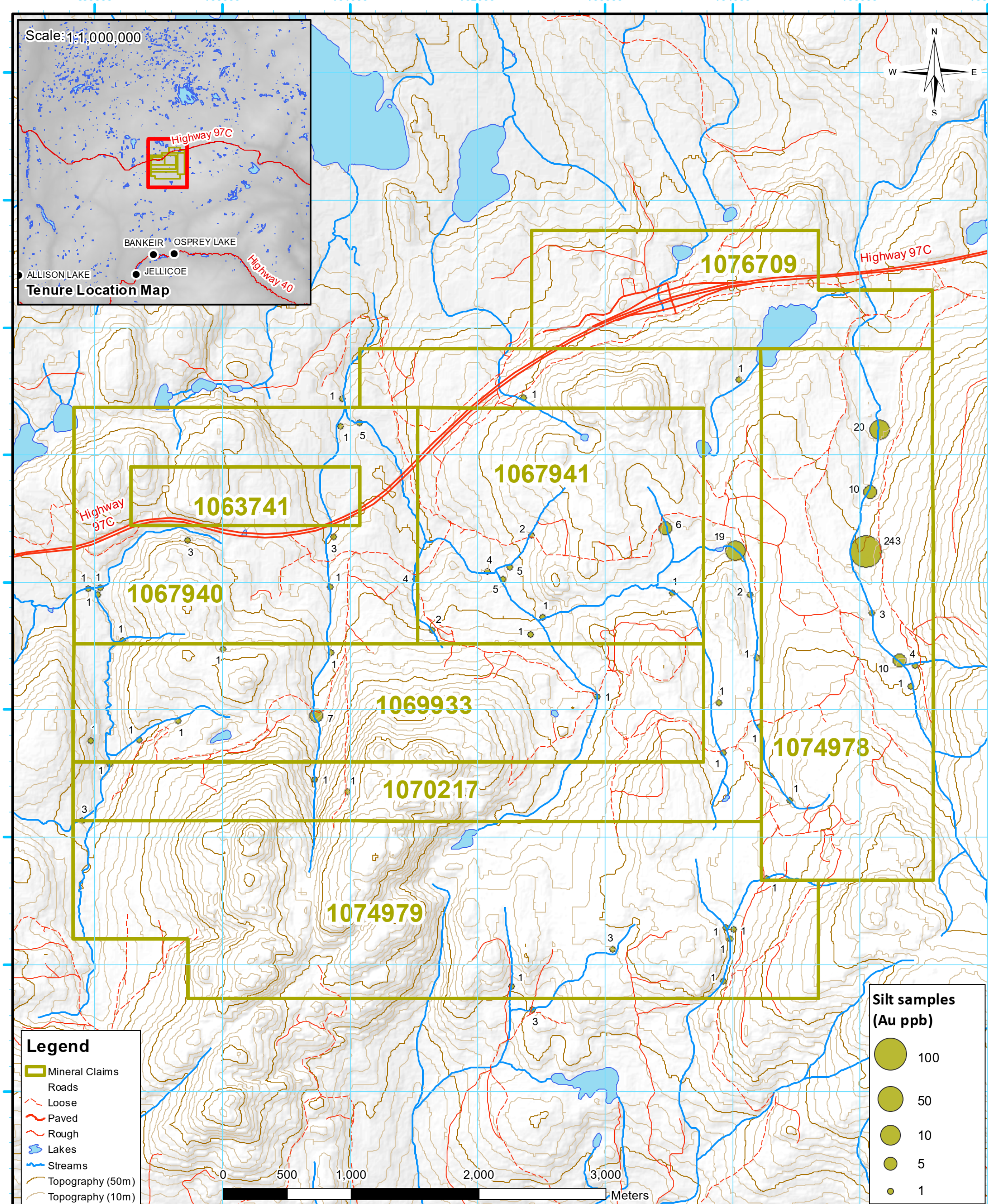
In 2023, the Company collected three rock samples (Figure 14) for petrographic analysis K-23P-01 to K-23P-03.

K-23P-01: appears to represent thinly bedded/weakly foliated fine sandstone/siltstone (arkose/tuff?) composed of plagioclase and biotite, altered to Kspar-trace clay?/sericite near and along common layer-parallel concentrations of pyrite and hairline oblique fractures (both with trace rutile).

K-23P-02: tentatively interpreted as fine/medium sandstone sized arkosic (feldspar-rich, quartz-poor sediment or tuff?) moderately/strongly phyllic altered to sericite/muscovite-pyrite-Kspar?-rutile, and partly oxidized to limonite.

K-23P-03: probable hypabyssal felsic intrusive or tuff (plagioclase-relict mafic phyric andesite?) strongly potassic (albite?-biotite-minor quartz-Kspar ±rutile) altered in association with poorly defined veinlets of quartz-biotite-Kspar-arsenopyrite-pyrite-pyrrhotite-trace chalcopyrite.

Figure 8: 2020 Gold in Streams



Silt Sample Map

Barranco Gold Mining Corp.	Date: August 23, 2020
King Project	Datum: NAD 1983 UTM Zone 10N
Nicola/Similkameen Mining Division	Prepared by: K. Cupit, P.Geo
	Scale: 1:40,000

Z:\Rio Minerals (King)\Silt Sample Map 1-3.mxd

Figure 9: 2020 Copper in Streams

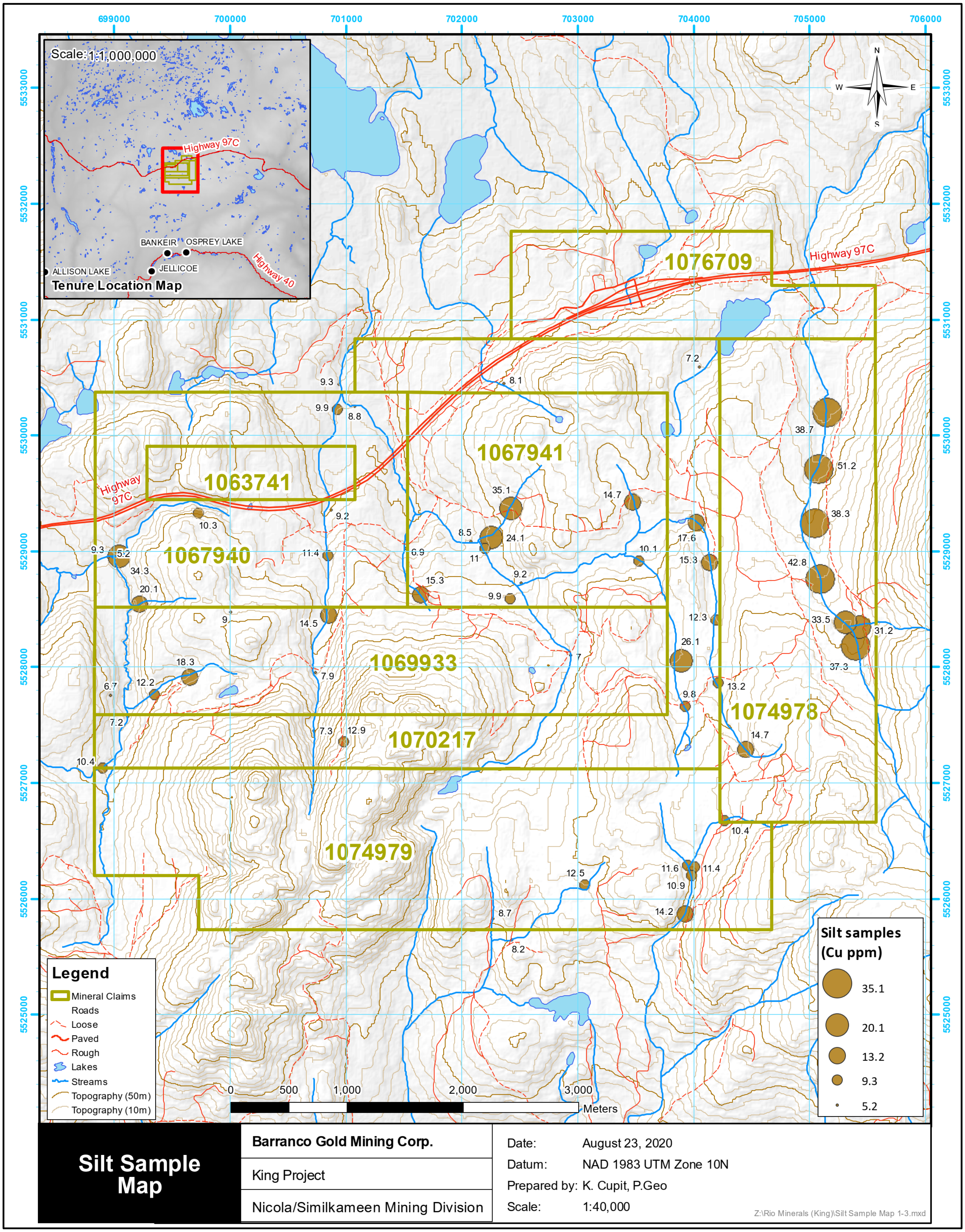


Figure 10: Copper in Soils

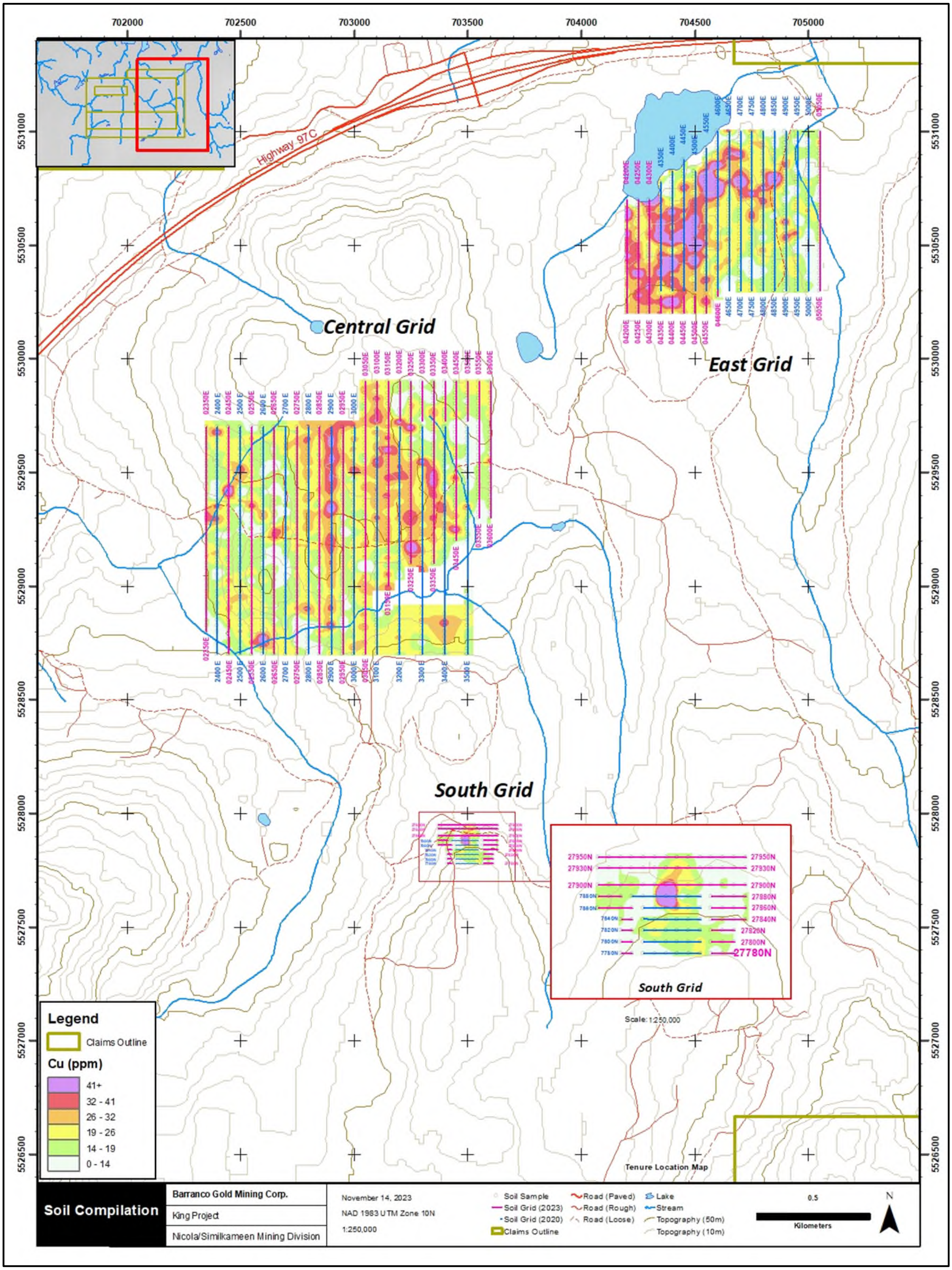


Figure 11: Gold in Soils

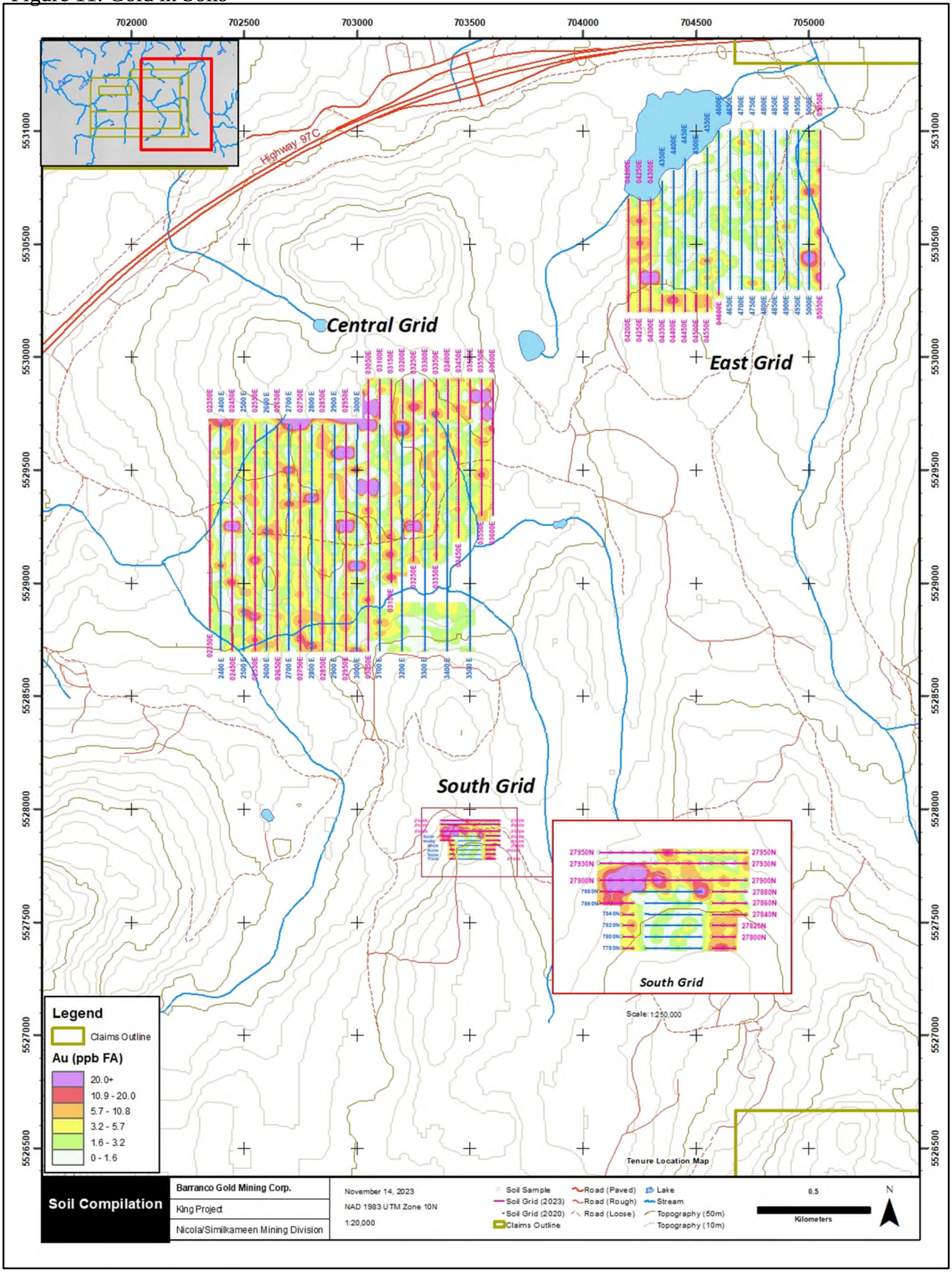


Figure 12: Zinc in Soils

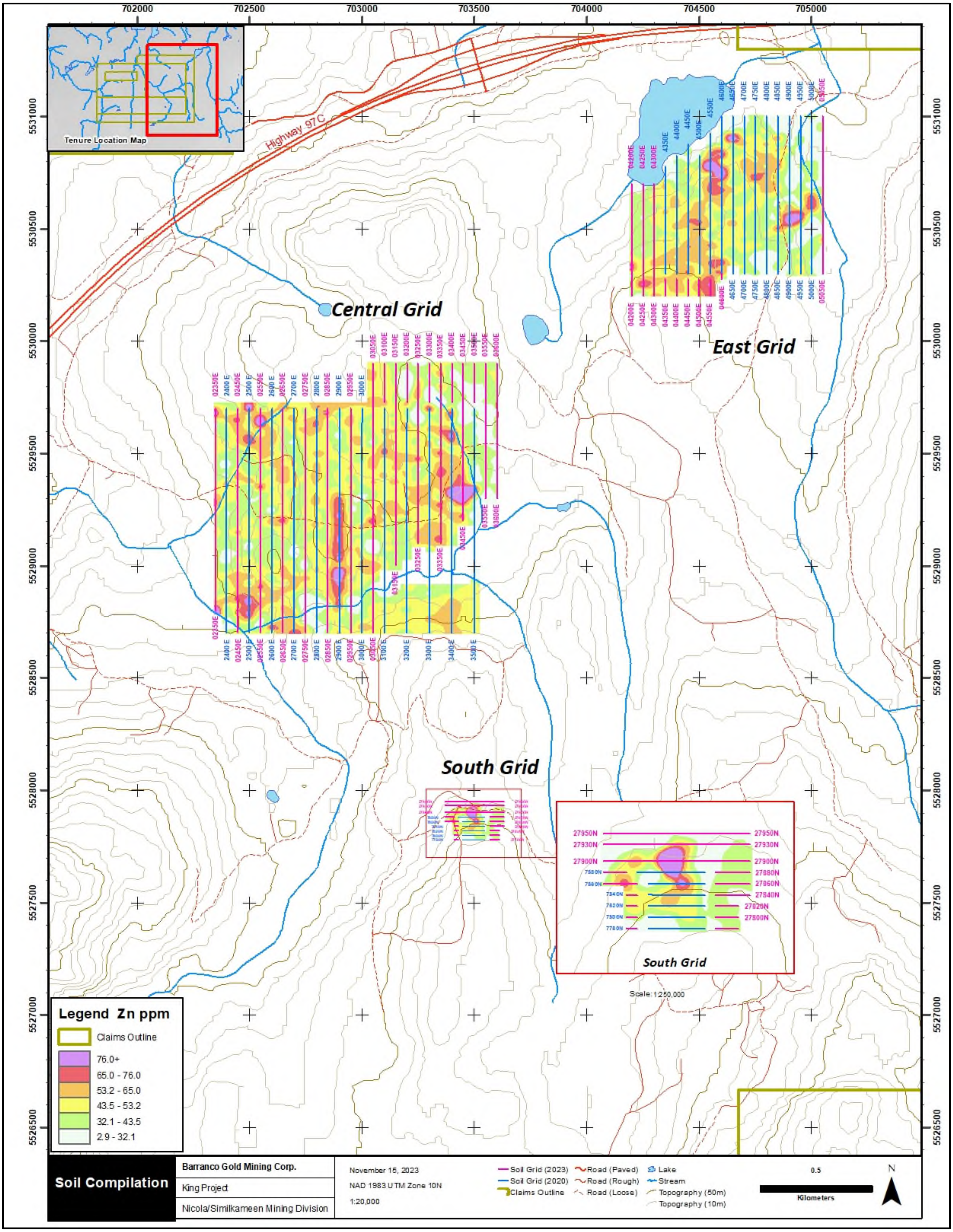


Figure 13: Lead in Soils

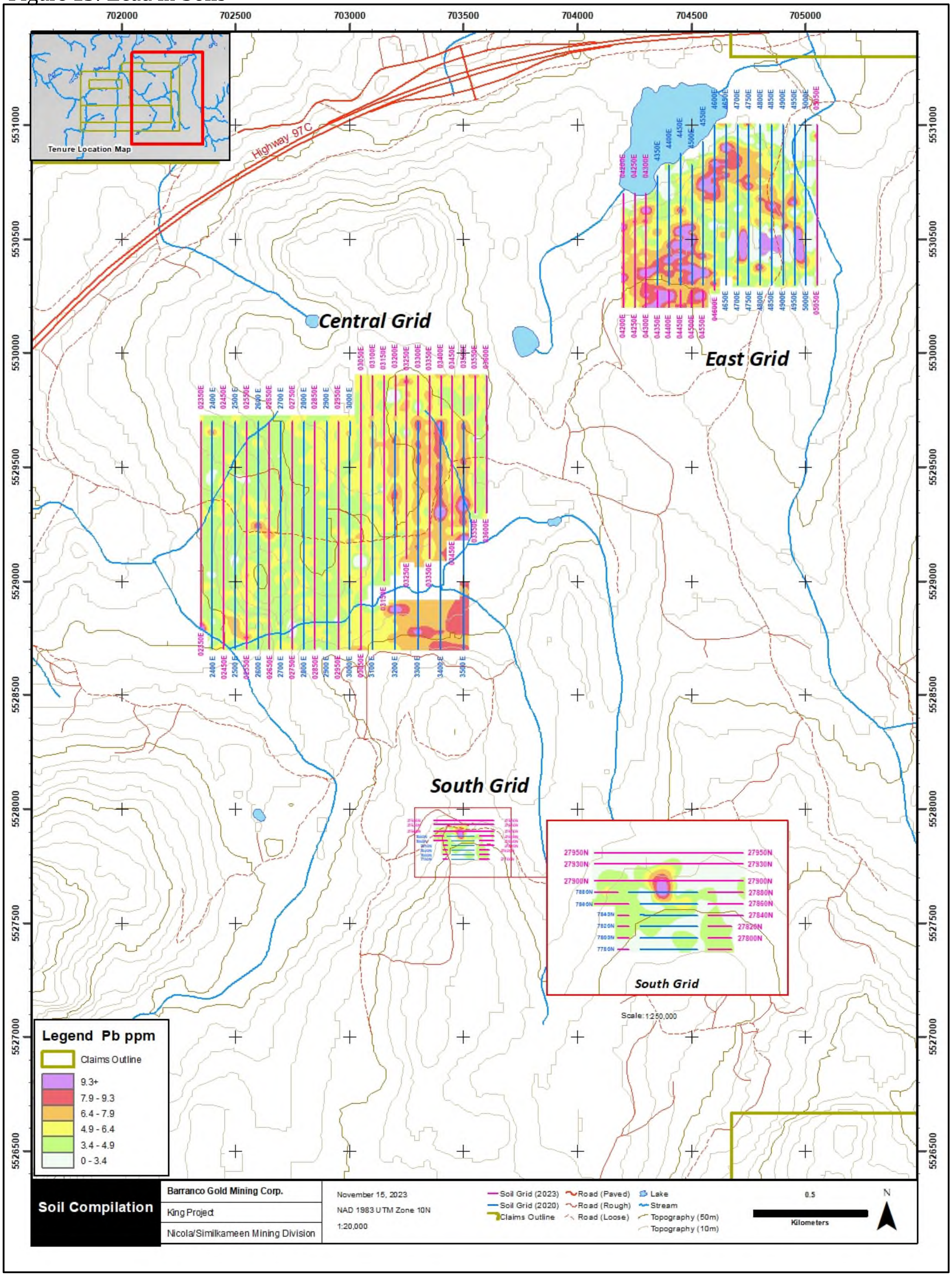
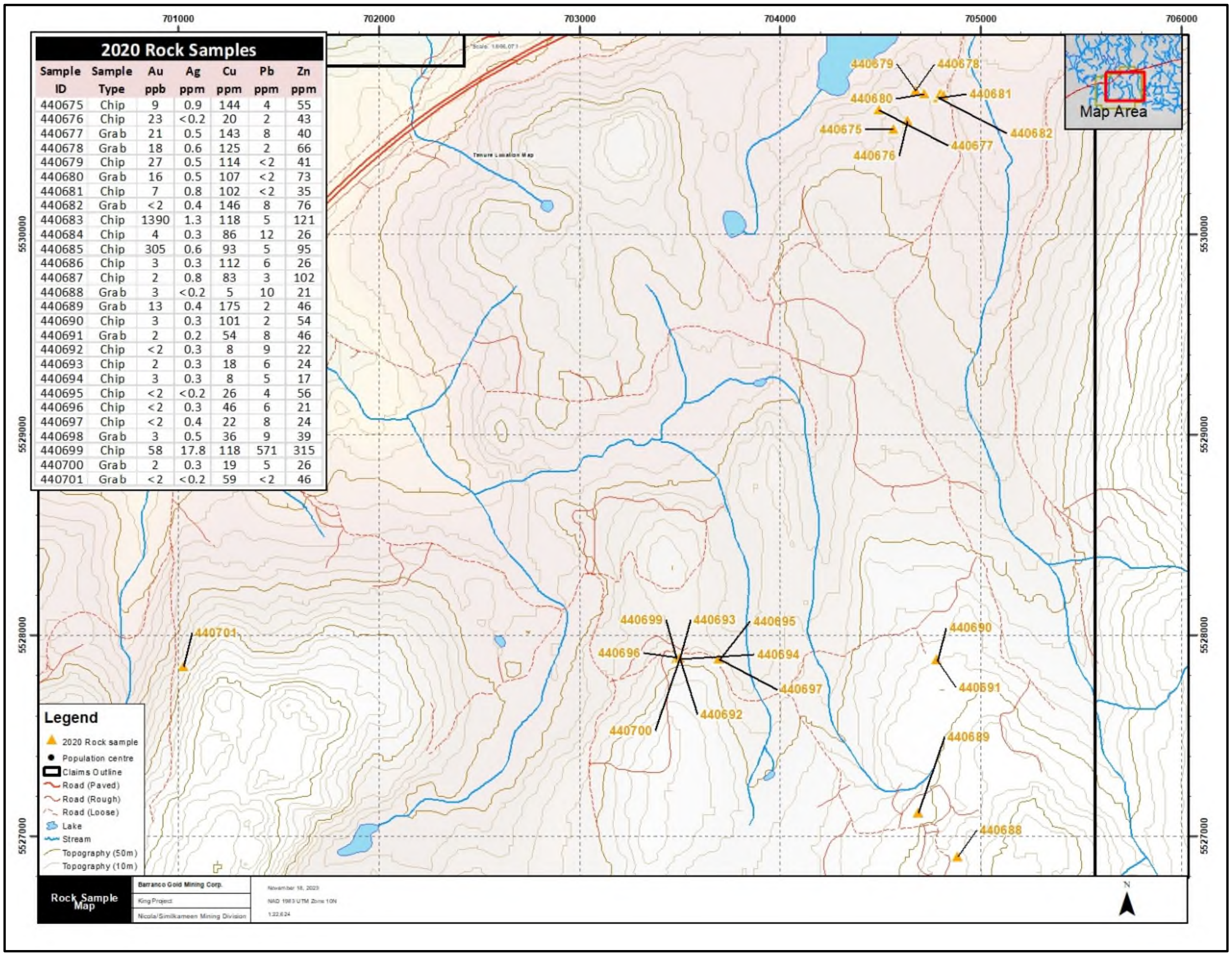


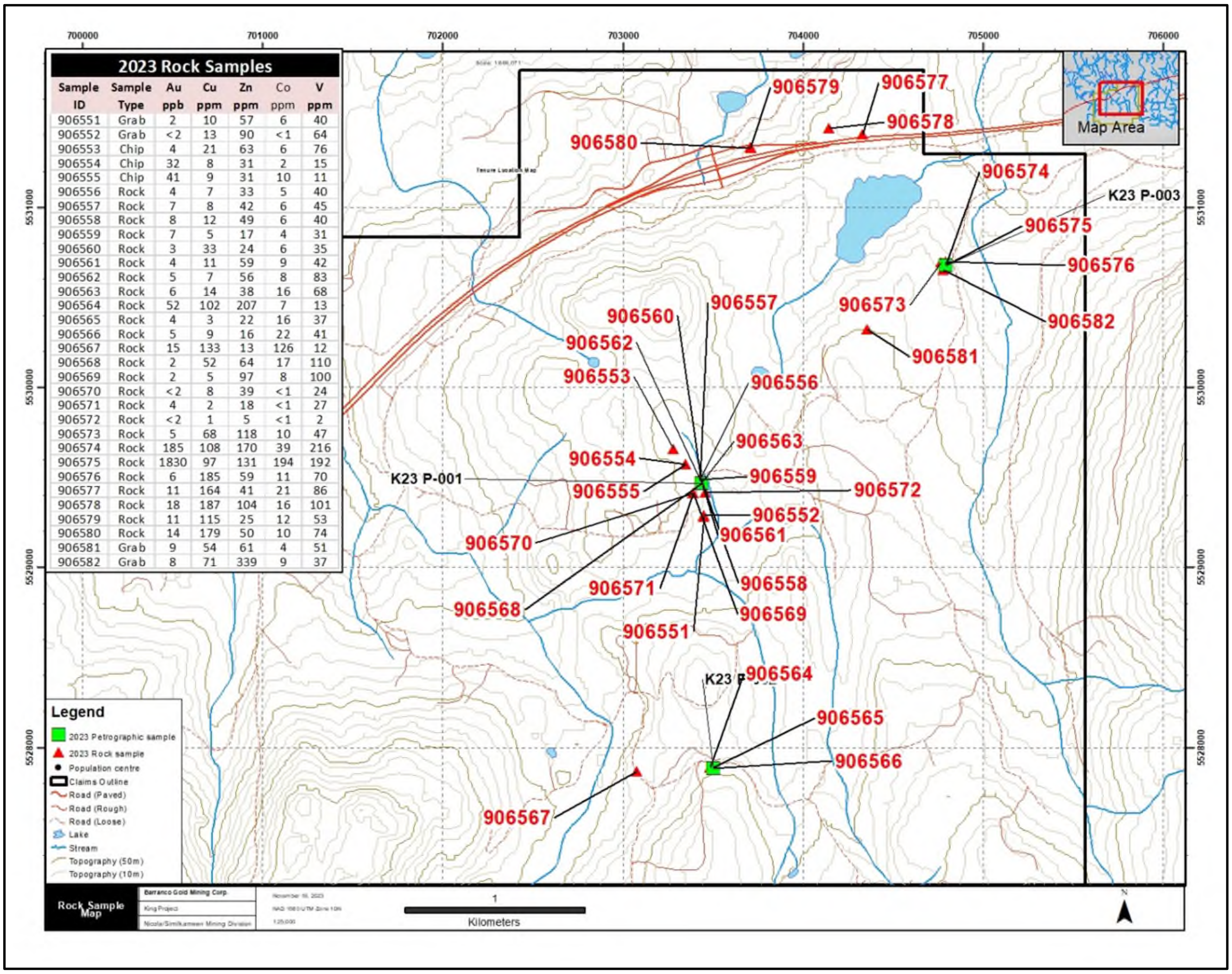
Figure 14: 2020 Rock Samples



2020 Rock Samples

Sample ID	Sample Type	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm
440675	Chip	9	0.9	144	4	55
440676	Chip	23	<0.2	20	2	43
440677	Grab	21	0.5	143	8	40
440678	Grab	18	0.6	125	2	66
440679	Chip	27	0.5	114	<2	41
440680	Grab	16	0.5	107	<2	73
440681	Chip	7	0.8	102	<2	35
440682	Grab	<2	0.4	146	8	76
440683	Chip	1390	1.3	118	5	121
440684	Chip	4	0.3	86	12	26
440685	Chip	305	0.6	93	5	95
440686	Chip	3	0.3	112	6	26
440687	Chip	2	0.8	83	3	102
440688	Grab	3	<0.2	5	10	21
440689	Grab	13	0.4	175	2	46
440690	Chip	3	0.3	101	2	54
440691	Grab	2	0.2	54	8	46
440692	Chip	<2	0.3	8	9	22
440693	Chip	2	0.3	18	6	24
440694	Chip	3	0.3	8	5	17
440695	Chip	<2	<0.2	26	4	56
440696	Chip	<2	0.3	46	6	21
440697	Chip	<2	0.4	22	8	24
440698	Grab	3	0.5	36	9	39
440699	Chip	58	17.8	118	571	315
440700	Grab	2	0.3	19	5	26
440701	Grab	<2	<0.2	59	<2	46

Figure 15: 2023 Rock Samples



2023 Rock Samples

Sample ID	Sample Type	Au ppb	Cu ppm	Zn ppm	Co ppm	V ppm
906551	Grab	2	10	57	6	40
906552	Grab	<2	13	90	<1	64
906553	Chip	4	21	63	6	76
906554	Chip	32	8	31	2	15
906555	Chip	41	9	31	10	11
906556	Rock	4	7	33	5	40
906557	Rock	7	8	42	6	45
906558	Rock	8	12	49	6	40
906559	Rock	7	5	17	4	31
906560	Rock	3	33	24	6	35
906561	Rock	4	11	59	9	42
906562	Rock	5	7	56	8	83
906563	Rock	6	14	38	16	68
906564	Rock	52	102	207	7	13
906565	Rock	4	3	22	16	37
906566	Rock	5	9	16	22	41
906567	Rock	15	133	13	126	12
906568	Rock	2	52	64	17	110
906569	Rock	2	5	97	8	100
906570	Rock	<2	8	39	<1	24
906571	Rock	4	2	18	<1	27
906572	Rock	<2	1	5	<1	2
906573	Rock	5	68	118	10	47
906574	Rock	185	108	170	39	216
906575	Rock	1830	97	131	194	192
906576	Rock	6	185	59	11	70
906577	Rock	11	164	41	21	86
906578	Rock	18	187	104	16	101
906579	Rock	11	115	25	12	53
906580	Rock	14	179	50	10	74
906581	Grab	9	54	61	4	51
906582	Grab	8	71	339	9	37

10 – DRILLING

Barranco Gold Mining Corp. has not performed any drilling on the King Property to date.

11 – SAMPLING PREPARATION, ANALYSIS, AND SECURITY

Barranco Gold Mining Corp.’s 2020 and 2023 soil and rock sampling programs were carried out from the town of Merritt, BC which is located 50 kilometres to the west of the King Property. Access to the King Property was gained via four-wheel drive truck and ATV. The crew consisted of three soil samplers, and one crew chief.

Sample information was collected at each site and recorded. A sample description was completed for each sample in the field, with categories for soil samples such as sample number, location, sample type, color, depth, and texture. For rock samples, the local site environment was described, along with the sample type, lithology, alteration, mineralization and a general description. Two photographs were taken of each rock sample and its location. This data was transferred from the field sheets to an excel spreadsheet. All sampling was performed according to standard industry practice.

Soil Samples

Soil samples taken on the property during the 2020 and 2023 programmes were taken along the grid lines every 25 metres from the “B” Horizon from a consistent depth of 30 to 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 02800E, 28700N. Stations were marked in the field with an orange and blue flag with the relative sample location (02800E, 28700N) marked on the blue flag. The soil samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, BC (an accredited laboratory ISO/IEC 17025 Certification).

Rock Samples

The rock samples consisted of grab and chip samples up to 110 cm in length. Data taken consisted of the UTM location, sample type, lithology, alteration, mineralization, and a general description. Sample stations were marked in the field with orange and blue flagging and the sample number was inscribed on a metal tag at each location, e.g. K-23 906558. Photographs were taken of each sample and a witness sample of each individual sample was retained and is available for viewing. Rock samples were placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, BC (an accredited laboratory ISO/IEC 17025).

Stream Sediment Samples

The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. All of the creeks within the property boundary contained such characteristics and were thus samples. Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample site and material collected were noted.

All of the samples taken during the 2020 program underwent UT-1M-Kamloops QOP Ultratrace-1 (Aqua Regia ICPMS) a 39 element ICP OES 30g, and Fire assays with AA finish for gold at Activation Laboratories in Kamloops.

All of the 2023 samples underwent UT-1M-0.5 g QOP Ultratrace-1 (Aqua Regia ICPMS) and 1A2-ICP Au-Fire Assays ICPOES 30 g at Activation Laboratories in Ancaster Ontario an accredited laboratory ISO/IEC 17025.

At this early prospective stage of the project, quality control was not undertaken by Barranco Gold Mining Corp. Activation Laboratories in Kamloops and Ancaster have their own Quality Control and Quality Assurance protocols for sample preparation and assaying which is deemed adequate for this stage of exploration.

Based on the review of the QOP Ultratrace-1 (Aqua Regia ICPMS) data from 2020 and 2023 programs, the soil assays results provided by the Laboratory appear to have discrepancy between the two separate programs.

The 2020 soils were all analyzed at the Kamloops British Columbia Activation Laboratories location and the 2023 soils were all analyzed at the Ancaster Ontario Activation Laboratories location.

When reviewing the soil data presented in Figure 10 to Figure 13 there appears to be striping or sample cross contamination on one line. Upon closer inspection the soil samples collected in 2023 indicated by the pink line on the maps and the samples collected in 2020 indicated by a blue line on the maps differ. In general, the 2020 soils assays appear to give higher values than the 2023 soils assay values. It is unclear what has caused this discrepancy.

The current hypophysis that due the different assay laboratory locations of Activation Laboratories has given slightly different results. It is unclear as the to actual cause of this, however it should be investigated.

It does not appear that there was any bias in the sampling program completed by Barranco Gold Mining Corp. during the King Property exploration programme. The author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed by Barranco Gold Mining Corp. for the 2020 and 2023 exploration programs on the property.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

12 – DATA VERIFICATION

The author is satisfied with the adequacy of sample preparation, security, and the analytical procedures used by Barranco Gold Mining Corp.'s sampling program on the King Property. The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the King Property.

The author did not detect any bias by the Company's sampling program completed on the King Property.

The author visited the King Property on July 15, 2020 and August 29, 2023, and examined several locations and collected ten rock samples in 2020 and eight rock samples in 2023 on the King Property (see Figure 14). During the site visits, the author also examined the overall geological setting. Both site visits were for NI43-101 reports for the Company to become listed on the Canadian Securities Exchange.

The author reviewed the sample notes and assays results for the 2020 and 2023 program and is satisfied that they meet current industry standards.

The author took samples from the 2020 site visit, and these were shipped to Activation Laboratories Ltd. in Kamloops, British Columbia, ISO/IEC 17025 which is accredited by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 36 element ICP Ultrarace 1 analysis.

The author took samples from the 2023 site visit, and these were shipped to Activation Laboratories Ltd. in Kamloops, British Columbia the samples were then analyzed by Activation Laboratories Ltd. Ancaster, Ontario, ISO/IEC 17025 which is accredited by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 36 element ICP, 1A2-ICP

Au Fire Assay ICPOES 30g). Activation Laboratories Ltd. is independent of Barranco Gold Mining Corp. and the Author.

Table 3: Author Collected Samples

Year	Orginal No.	Author Mno	Au ppb	Cu ppm	Zn ppm	Au ppb	Cu ppm	Zn ppm
2023	906559	D22-01	11	22	64	7	5	17
2023	906560	D22-02	6	31	34	3	33	24
2023	906564	D22-04	< 2	251	384	52	102	207
2023	906565	D22-05	9	6	18	4	3	22
2023	906567	D22-06	32	127	14	15	133	13
2023	906571	D22-03	2	4	24	4	2	18
2023	906577	GSP22-10	15	104	89	11	164	41
2023	906579	EG21-08	18	58	22	11	115	25
2020	440685	K20-01	1030	157	153	1390	93	95
2020	440683	K20-02	342	103	80.1	305	118	121
2020	440685	K20-03	1280	130	81.1	1390	83	102
2020	440687	K20-04	5	65.7	97.8	2	8	22
2020	440692	K20-05	3.9	17.8	21.9	<2	93	95
2020	440693	K20-06	0.5	26	14	2	18	24
2020	440696	K20-07	< 0.5	22.4	9.6	>2	46	21
2020	440697	K20-08	< 0.5	31.9	9.8	>2	22	24
2020	440692	K20-09	2.3	21.6	21.8	>2	8	22
2020	440699	K20-10	58.1	121	275	58	118	315
			Author Samples			Orginal Samples		

The samples collected by the author indicate that the gold values are congruent with the samples taken by Barranco Gold Mining Corp. Sample number D22-04 has a gold value which is significantly less than the original value, this may be due to sample variability or nuggetty gold.

13 – MINERAL PROCESSING AND METALLURGICAL TESTING

The King Property is an early-stage exploration project, and to date no metallurgical testing has been undertaken.

14 – MINERAL RESOURCE ESTIMATE

The King Property is an early-stage exploration project; there are currently no mineral resources estimated for the King Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the King Property as it is not an advanced property.

23 – ADJACENT PROPERTIES

Adjacent Properties of significance in the area include the Elk Property to the west, and the Brenda Mine to the east (Figure 16).

Elk Property Gold Mountain Mine

The Elk Property is west of the King Property and is owned by Gold Mountain Mining Corp. In 2021 Gold Mountain Mining Corporation and Lowell Copper Ltd. created the last publicly available resource "The Technical Report 43-101 Technical Report and Resource Update of the Elk Gold Project, Merrit, British Columbia, Canada dated January 21, 2022" (Peters et. al. 2022).

The Elk Gold Project hosts nine zones containing gold mineralization, including Siwash North, Siwash East, Gold Creek, Lake, End, Discovery, South, Bullion, and Nicola.

Gold mineralization occurs within quartz-sulphide veins and stringers, most often within phyllic- and silica-altered Osprey Lake rocks and adjacent phyllic- and silica-altered Nicola volcanic rocks. Pyrite is the most common sulphide (Conroy, 1994), ranging from 5% to 80%, with higher percentages often associated with chalcopyrite and tetrahedrite. Gold occurs as fine-grained free gold (typically less than 50 µm) in quartz, and within quartz-pyrite boxwork, and in fractures within veins (King, 2001). Gangue minerals include quartz and altered wall-rock clasts (xenoliths), with minor amounts of ankerite, calcite, barite, and fluorite. Most of the previous mine production occurred within the quartz-monzonite and granodiorite border phase of the batholith (Lewis, 2000).

Table 4: Resource from Peters et. al (2022)

Elk Property Total Mineral Resource (Pit-Constrained and Underground) December 2021							
Classification	Tonnes	AuEq g/t	Au Cap g/t	Ag Cap g/t	Oz AuEq	Oz Au	Oz Ag
Measured	169,000	10.4	10.3	10.9	56,000	56,000	59,000
Indicated	4,190,000	5.6	5.4	11.0	750,000	740,000	1,465,000
M & I	4,359,000	5.8	5.6	11.0	806,000	796,000	1,524,000
Inferred	1,497,000	5.4	5.3	14.4	262,000	259,000	686,000
Siwash North Total Resource (Pit-Constrained and Underground) December 2021							
Classification	Tonnes	AuEq g/t	Au Cap g/t	Ag Cap g/t	Oz AuEq	Oz Au	Oz Ag
Measured	169,000	10.4	10.3	10.9	56,000	56,000	59,000
Indicated	3,679,000	5.7	5.6	10.2	679,000	665,000	1,207,000
M & I	3,848,000	5.9	5.8	10.2	735,000	721,000	1,266,000
Inferred	1,323,000	5.4	5.2	12.8	229,000	223,000	545,000
Lake Zone Total Mineral Resource (Pit-Constrained and Underground) December 2021							
Classification	Tonnes	AuEq g/t	Au Cap g/t	Ag Cap g/t	Oz AuEq	Oz Au Cap	Oz Ag Cap
Indicated	391,000	4.0	3.8	19.5	50,000	47,000	246,000
Inferred	148,000	5.5	5.2	29.1	27,000	25,000	139,000
South Zone Total Mineral Resource (Pit-Constrained and Underground) December 2021							
Classification	Tonnes	AuEq g/t	Au Cap g/t	Ag Cap g/t	Oz AuEq	Oz Au Cap	Oz Ag Cap
Indicated	120,000	5.4	5.3	7.8	21,000	28,000	12,000
Inferred	26,000	7.0	6.9	13.4	6,000	11,000	2,000

Peters et. al (2022)

Notes:

- CIM Definition Standards for Mineral Resources & Mineral Reserves were followed for the classification of Mineral Resources.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Results are presented in situ and undiluted.
- Mineral resources are reported at a cut-off grade of 0.3 g/t Au for pit-constrained resources and 3.0 g/t for underground resources.
- The number of tonnes and metal ounces are rounded to the nearest thousand.
- The Mineral Resource estimate includes both gold and silver assays. The formula used to combine the metals is: AuEq = ((Au_Cap*53.20*0.96) + (Ag_Cap*0.67*0.86))/(53.20*0.96).
- The Mineral Resource estimate is effective as of 21 October 2021.
- Ounces and tonnes have been rounded to the nearest thousand. The underground resource largely comprises several large, coherent groups of blocks so this portion of the resource has not been constrained further.

Brenda Mine

The historical Brenda Mine (now closed) is located ~10 kilometres east of the King Property. The Brenda Mine is currently owed by Glencore Canada and is in a remediation phase of operations. The closed copper-molybdenum mine site is located in the southern interior of British Columbia, approximately 22 kilometres west of Peachland in the Central Okanagan.

The mineralized body at what became the future Brenda Mine was discovered by the Sandberg family while searching for gold and silver in the 1930's. There was little activity until 1954, when Bob Bechtel, a Penticton prospector, staked a claim. He contacted Noranda, but although there were showings of molybdenum, the low grade of copper found and the lack of a market for molybdenum made it impractical to proceed.

In 1967, Noranda assumed management control and undertook a feasibility study on the deposit. By this time technological advances had made the mine economically viable. Copper-molybdenum production began in early 1970 at a volume of 24,000 tons per day. Gradually, daily production increased to 33,000 tons.

Noranda Inc. assumed 100% ownership of the Brenda Mine in 1996. Falconbridge Limited and Noranda Inc. merged in June 2005 and the merged company continued under the name Falconbridge Limited. In August 2006, Xstrata PLC purchased all outstanding shares of Falconbridge Limited. Xstrata PLC merged with Glencore International in 2013. The new company, Glencore Canada Corporation is now the owner of the property.

The qualified person has been unable to verify the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the King property that is the subject of the technical report. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.

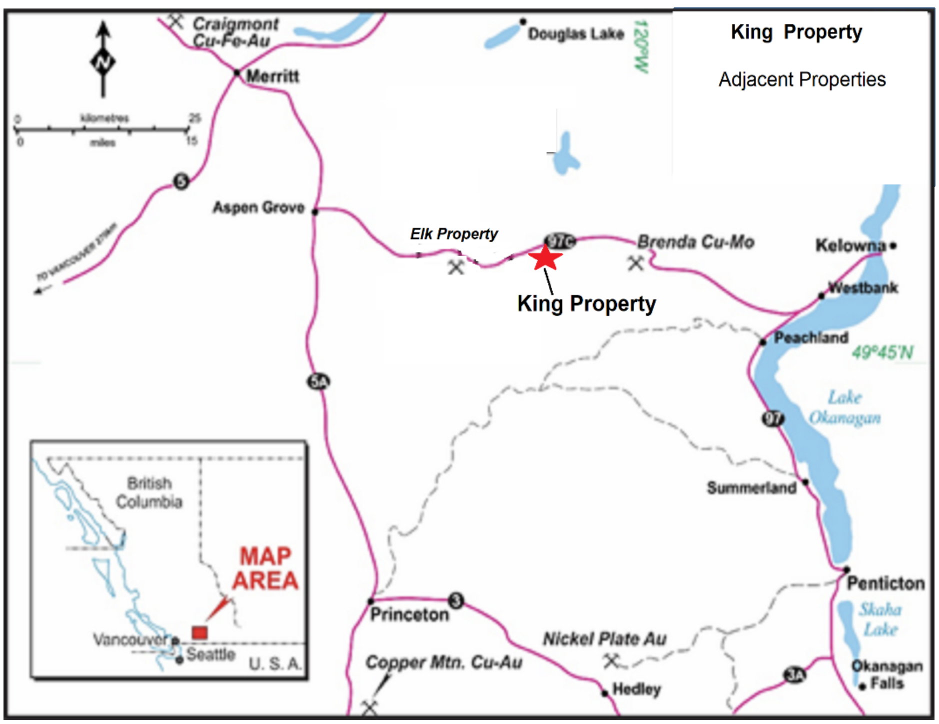
Table 5: Brenda Mine Historical Production from 1970-1990:

Metals Produced	Element
278,000 tonnes	Copper
66,000 tonnes	Molybdenum
125 tonnes	Silver
2 tonnes	Gold

(www.brendamines.ca)

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the King Property that is the subject of the technical report. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.

Figure 16: Adjacent Properties Locations



Modified after Willison et al (2016)

4865-2686-1993, v. 18

25 – INTERPRETATION AND CONCLUSIONS

As a result of exploration programmes, the following areas of geological interest have been identified:

- Mineral claim 1074978 is of particular interest. Stream samples returned the best gold (243 ppb Au) and elevated copper throughout.
- The East Grid shows three separate samples with gold values over 20 ppm. The Central Grid has 21 samples with over 20 ppb gold. In the northern areas of lines 02950E to 03050E a grouping of elevated gold values has been identified with one sample returning 860 ppb gold. The 2023 samples on the South Grid resulted in a cluster of five samples with gold values over 20 ppm on the west side of the grid.
- The East Grid clearly shows an anomalous copper value on the west side of the grid east side with values up to 90 ppm. The Central Grid appears to have a general northwest - southeast trend of elevated copper. There is one line (02900E) where copper values are elevated with an assay of 52 ppm Cu. The South Grid has two elevated copper samples: 166 ppm and 51.6 ppm.
- In 2020, rock sample 440683 returned 1,390 ppb gold and 118 ppm copper. This site requires further investigation.
- In 2023 rock sample 906575 returned 1,830 ppb gold and 97 ppm copper. This site requires further investigation.

Additional work in these areas appears warranted.

26 – RECOMMENDATIONS

Based on the limited amount of work done on the King Property and adjacent claims comprising the King Property, more work on the King Property is warranted. In the qualified person's opinion, the character of the King Property is sufficient to merit the following work program:

The soil surveys are restricted to a small part of the claim group and should be expanded. The east grid should be extended to the east and west. The central grid should be extended to the north. The south grid should be extended to the north as well. A geochemist should be engaged to determine the cause of the discrepancy between the 2020 and 2023 geochemical results.

Induced Polarization ground geophysical surveys will help further define and localize controlling structures in the King showing area where samples 440683 and 906575 were taken. In addition, geological mapping should be done on a property wide scale.

The suggested work program includes a compilation of all historical geological, geophysical, and geochemical data available for the King Property and the rendering of this data into a digital database in GIS formats for further interpretation.

Table 6: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Creation of GIS Database	Lump Sum	$10,000	1	$ 10,000
Geochemist	day	$2,000	5	$ 10,000
Geological mapping and Prospecting 2 person crew	day	$1,000	18	$ 18,000
Geophysical Ground Survey Induced Polaization	day	$6,500	15	$ 97,500
Geologist	day	$1,000	18	$ 18,000
Assaying rock samples/Soils	sample	$55	500	$ 27,500
Accommodation and Meals	day	$250	54	$ 13,500
Vehicle 1 truck	day	$175	18	$ 3,150
AVT Rental	day	$150	18	$ 2,700
Supplies and Rentals	Lump Sum	$2,750	1	$ 2,750
Reports	Lump Sum	$10,000	1	$ 10,000
		Subtotal		**$ 213,100**
Contingency (10%)				$ 21,310
TOTAL (CANADIAN DOLLARS)				**$ 234,410**

USE OF AVAILABLE FUNDS

The Company's working capital as at October 31, 2024 was $345,681.32. Management believes that the Company will have sufficient funds to continue operations for the next 12 months. Should the Company require additional funds to continue operations and/or to conduct additional activities beyond those that are currently contemplated, the Company may access additional capital through the capital markets.

The primary business objectives and milestones that the Company hopes to achieve through use of these funds include completing Phase 1 of the proposed exploration program as set out in the Technical Report, and fulfilling cost requirements relating to the Company's application to list the Common Shares on the CSE. Specifically, the anticipated uses of the Company's estimated available funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below.

Principal Purposes:	
Total funds available	**$345,681.32**
To pay the estimated cost of Phase I of the recommended exploration program as outlined in the Technical Report	$234,410
Prospectus and CSE listing costs	$54,500(1)
Operating expenses for 12 months	$18,000(2)
Unallocated working capital	$38,771.32(3)
Estimated Total Funds Used:	**$345.681.32**

Notes:

(1) Costs include exchange fees, legal fees and other costs relating to listing of the Common Shares on the CSE. The Company hopes that these costs will be incurred by early 2025.

(2) Estimated operating expenses for the next 12 months include: salaries ($3,000), transfer agent fees ($3,000), audit fees ($5,000), office and administrative expenses ($5,000) and SEDAR+ fees ($2,000).

(3) This amount will be used in part for additional exploration expenditures as necessary, and general working capital.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Company is required to carry out due diligence investigations with regard to any prospective investment or business opportunity or if the costs of the Prospectus or listing the Common Shares of the Company on the CSE are greater than anticipated.

Since inception, the Company has not generated any cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay the Company's administrative expenses and to conduct the recommended exploration program on the King Property.

In the future, the Company may pursue private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund future exploration of the Company's mineral property. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Company.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. Please see "*Risk Factors – Negative Cash Flow from Operations*".

DIVIDENDS OR DISTRIBUTIONS

To date, the Company has not paid any dividends on its Common Shares, and the Board does not expect to declare or pay any dividends on the Common Shares in the foreseeable future. Payment of any dividends will be dependent upon the Company's future earnings, if any, its financial condition, and other factors the Board determines are relevant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Please see the Company's for the year ended March 31, 2024 and the six month period ended September 30, 2024, which are included in this Prospectus.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 30,687,008 Common Shares are issued and outstanding as at the date of this Prospectus. Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of Common Shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up. The Common Shares are without par value and without restrictions attached. There are no pre-emptive, redemption, retraction, purchase or conversion rights attaching to the Common Shares.

Warrants

As at the date of this Prospectus, the Company does not have any Warrants outstanding.

CONSOLIDATED CAPITALIZATION

The following table sets forth the number of outstanding securities of the Company as and as at the date of this Prospectus.

Description of Security	Amount Authorized	Outstanding as at March 31, 2024	Outstanding as at the Date of the Prospectus
Common Shares		25,795,447	30,687,008
Warrants	N/A	None	None

OPTIONS TO PURCHASE SECURITIES

The Company created a stock option plan that was approved by the Board on March 14, 2024 (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together "**service providers**") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to express provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan to such directors, employees, consultants or management company employees of the Company and its subsidiaries, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the listed security on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security with the CSE. The Stock Option Plan complies with National Instrument 45-106 *Prospectus Exemptions* and provides that the number of Common Shares which may be reserved for issuance on a yearly basis to any one related person upon exercise of all stock options held by such individual may not exceed 10% of the issued Common Shares calculated at the time of grant. Moreover, the Company cannot issue grants to related persons if in the aggregate the grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Common Shares of the Company.

The Stock Option Plan is the Company's only equity compensation plan. As of the date of this Prospectus, the Company does not have any options outstanding to purchase Common Shares.

PRIOR SALES

The following table sets forth the details regarding all issuances of the Company's securities during the 12-month period before the date of this Prospectus.

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security	Reason for Issue
December 8, 2023	Common Shares	781,551	$0.10	Private placement
January 25, 2024	Common Shares	781,551	$0.10	Private Placement
June 4, 2024	Common Shares	445,000	$0.10	Private placement
June 5, 2024	Common Shares	65,000	$0.10	Private placement
June 6, 2024	Common Shares	50,000	$0.10	Private placement
October 1, 2024	Common Shares	3,583,542	$0.10	Private placement
October 1, 2024	Common Shares	748,019	$0.05	Shares for services

TRADING PRICE AND VOLUME

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted in Canada, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., or a marketplace outside Canada and the United States of America.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrowed Securities

The policies and notices of the CSE require that securities held by certain shareholders of the Company are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing*.

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements.

Principals include all persons or companies that, on the completion of the listing on the CSE, fall into one of the following categories:

a. directors and senior officers of the Company, as listed in this Prospectus;
b. promoters of the Company during the two years preceding the listing on the CSE;
c. those who own and/or control more than 10% of the Company's voting securities immediately after completion of the listing on the CSE if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
d. those who own and/or control more than 20% of the Company's voting securities immediately after completion of the listing on the CSE; and
e. associates and affiliates of any of the above.

The Principals of the Company include all of the directors and senior officers of the Company.

The Company intends to enter into an agreement (the "**Escrow Agreement**") with the Escrow Agent and the Principals of the Company, pursuant to which the Principals will deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent in accordance with the provisions contained in Form 46-201F1 *Escrow Agreement* applicable to an "emerging issuer". Specifically, the Escrow Agreement will provide that 10% of the Escrowed Securities will be released from escrow upon the date of the Company listing its Common Shares on the CSE, and that an additional 15% will be released therefrom upon each six month interval thereafter, over a period of 36 months.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

a. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;
b. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
c. transfers upon bankruptcy to the trustee in bankruptcy;
d. pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
e. tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company's escrow classification.

The following table sets forth details of the Escrowed Securities.

Name and municipality of residence of security holder	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class[(1)]
Reno Calabrigo Vancouver, Canada	Common Shares	505,000	1.65%
George Fedosov New Westminster, British Columbia	Common Shares	2,010,000	6.55%
Walter Convents Bonn, Germany	Common Shares	5,147,058	16.77%
Kathryn Evans Vancouver, Canada	Common Shares	1,500,000	4.89%
Yogi Holdings Ltd. Vancouver, Canada	Common Shares	50,000	0.16%
Total		**9,212,058**	**30.02%**

Notes:

(1) Percentages are based on 30,687,008 outstanding Common Shares as of the date of this Prospectus and are rounded to the nearest hundredth of a percent.

PRINCIPAL SECURITYHOLDERS AND SELLING SECURITYHOLDERS

To the knowledge of the Company's directors and officers, there are no persons who beneficially own, control, direct or will own, control or direct as of the date of this Prospectus, directly or indirectly, 10% or more of the issued and outstanding Common Shares other than Walter Convents, who currently owns or exercises control or direction over 5,147,058 Common Shares, representing 16.77% of the issued and outstanding Common Shares as at the date hereof.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out particulars of the current directors and executive officers of the Company as at the date of the Prospectus. The term of office of each director will expire at the close of the next annual general meeting, unless such director resigns or otherwise vacates office before that time.

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Date Appointed as Director or Officer	Number and Percentage of Common Shares(1) Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus
Reno Calabrigo British Columbia, Canada Chief Executive Officer, President, Corporate Secretary and Director	President, Chief Executive Officer and Corporate Secretary Director of the Company from April 2020 to present. Self-employed from January 2015 to June 2020.	April 28, 2020	505,000 1.65%(2)
Marcy Kiesman British Columbia, Canada Chief Financial Officer	Chief Executive Officer of Durango Resources Inc. from June 2012 to present. Chief Financial Officer of Opawica Explorations Inc. from August 2021 to present. Chief Financial officer of Generation Uranium Inc. from February 2023 to present.	June 26, 2024	Nil 0%
George Fedosov British Columbia, Canada Director	Unit Manager of Mapei Inc. from March 2018 to present.	March 4, 2024	2,010,000 6.55%
Walter Convents Bonn, Germany Director	Director of Echos Holding from February 2023 to July 2023. Chief Executive Officer of Axendis Capital SE from March 2023 to present. Head of Marketing and Communication at TV Herkenrath 09 from August 2018 to October 2019.	March 15, 2024	5,147,058 16.77%
TOTAL			**7,662,058** **24.97%**

Notes:

(1) Based upon 30,687,008 issued and outstanding Common Shares as of the date of this Prospectus. Percentages are rounded to the nearest hundredth of a percent.

Except as disclosed above, none of the directors or officers of the Company has the right to acquire any additional securities pursuant to options, warrants, conversion privileges or other rights.

As of the date of this Prospectus, the directors and officers of the Company, as a group, directly or indirectly, beneficially own 7,662,058 Common Shares of the Company, representing approximately 24.97% of the issued and outstanding Common Shares of the Company on an undiluted basis. See "*Principal Shareholders*".

Management of the Company

The following are descriptions of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years.

Reno Calabrigo (age 67) is the Chief Executive Officer, President, Corporate Secretary and a director of the Company. He expects to devote approximately 90% to 95% of his time to the Company in these roles. Mr. Calabrigo brings a wealth of experience and leadership to the Company. With an MBA from the University of Idaho and a BA from Simon Fraser University, Reno has a strong academic foundation supporting his extensive career. He began his professional journey as Vice President of Consolidated Cinola Mines Ltd., later known as City Resources (Canada) Ltd., where he coordinated the completion of the final feasibility study on the Cinola Gold Deposit, proving up 25 million ounces of gold and securing over $10 million USD in project financing. Reno also played a key role in that company's listing on the Toronto Stock Exchange. He is also currently a director of Mineral Hill Industries Ltd., a mining exploration company listed on the TSX Venture Exchange. He is also currently a director of Enviro-Serv, Inc. and Tritent International Corp., both of which are trading on the OTC Pink.

From 1993 to 2003, Reno expanded his expertise in private investment banking, and later served as President of Magnum d'Or Resources from 2004 to 2007, focusing on premium base precious metal assets in Mongolia. His leadership in coordinating detailed drilling programs demonstrated his capability in managing complex exploration projects. Since 2008, Reno has continued his work in private investment banking, leveraging his experience to guide financial strategies and investments. Reno's strategic vision and proven track record in resource management and finance make him an invaluable addition to the Company's leadership team.

Mr. Calabrigo has not entered into an employment agreement, a non-competition agreement or a non-disclosure agreement with the Company.

Marcy Kiesman (age 49) is the Chief Financial Officer of the Company and expects to devote approximately 15% of her time to the Company in this role. Ms. Kiesman has been involved as a fractional chief financial officer of various mining companies since 2008, and currently serves as Chief Executive Officer of Durango Resources Inc., as well as Chief Financial Officer of each of Opawica Explorations Inc. and Generation Uranium, each of which are listed on the TSX Venture Exchange. Ms. Kiesman comes from a strategic management background and provides a competitive advantage combining accounting, finance, information management and strategic planning, each of which are skills required to drive business performance in the changing global economy. She holds CPA and CMA designations.

Ms. Kiesman has not entered into an employment agreement, a non-competition agreement or a non-disclosure agreement with the Company.

George Fedosov (age 64) is a director of the Company and expects to devote approximately 10% of his time to the Company in this role. Mr. Fedosov brings over three decades of extensive experience in operations management to the Company. With a proven track record in cost control, lean management, and operational efficiency, George has demonstrated exceptional leadership across various roles. He has excelled in managing and overseeing operations in plants with up to 500 employees. Prior to his current role, George held several management positions. He has successfully managed complex operations involving large scale manufacturing and distribution of construction materials, concrete products, and automotive components. George's accomplishments include growing aftermarket sales significantly, implementing effective budget controls, and achieving high standards in quality assurance and environmental safety. He holds a Bachelor of Science in Business Administration from the University of Phoenix and is a certified Quality Engineer by the American Society for Quality.

Mr. Fedosov has not entered into an employment agreement, a non-competition agreement or a non-disclosure agreement with the Company.

Walter Convents (age 75) is a director of the Company and expects to devote approximately 25% of his time to the Company in this role. Walter has a diverse and accomplished background in sports, marketing, and public relations. Following his military career, he made significant contributions as a national coach for the German Sports Confederation and head coach at the Federal Training Center for Fencing. In 1985, he founded a sports marketing agency in Bonn, where he managed marketing efforts for top-tier ice hockey and football clubs. Walter also conceptualized and executed sponsorship projects for a large number of major brands. Since 2017, he has been a lecturer at Fresenius University.

Mr. Convents has not entered into an employment agreement, a non-competition agreement or a non-disclosure agreement with the Company.

Cease Trade Orders, Bankruptcies or Sanctions

Except as described below, as at the date of this Prospectus, and within the last 10 years before the date of the Prospectus, neither the CEO or CFO, nor any director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

a. was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

b. was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

c. is as at the date of this Prospectus or has been within 10 years before the date of this Prospectus, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

d. has within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director, officer, insider or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has: (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. Some of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Company. Accordingly, situations may arise where directors, officers, insiders and promoters will be in direct competition with the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. None of the directors or officers of the Company have entered into non-competition or non-disclosure agreements with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia), the CSE and applicable securities laws, regulations and policies.

EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102V6**") all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Company or a subsidiary of the Company must be disclosed. The Company is required to disclose annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the two most recently completed financial years in respect of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the most highly compensated executive officers of the Company whose individual total compensation for the most recently completed financial year exceeds $150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the "**Named Executive Officers**" or "**NEOs**").

The compensation provided to directors and NEOs has been disclosed based on the requirements of Form 51-102F6V in the tables below as follows:

(1) Table of compensation excluding compensation securities;

(2) Stock options and other compensation securities; and

(3) Exercise of compensation securities by directors and NEOs.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table states the names of each NEO and director, his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation, excluding compensation securities, for each of the Company's two most recently completed financial years, being the years ended March 31, 2023 and March 31, 2024.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of other compen-sation ($)**	**Total compensation ($)**
Reno Calabrigo Chief Executive Officer, President, Corporate Secretary and Director	2024	67,549.01	Nil	Nil	Nil	Nil	67,549.01
	2023	24,976.18	Nil	Nil	Nil	225,000	249,976.18
Marcy Kiesman Chief Financial Officer	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
George Fedosov Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Walter Convents Chief Financial Officer	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

In exchange for their respective roles in the Company's listing, Reno Calabrigo, George Fedosov, and Walter Convents have received compensation securities in the form of common shares of the Company. Marcy Kiesman has been paid a $3,000 retainer and, going forward, will be paid an hourly rate of $175. As of the date of this Prospectus, no other compensation going forward has been planned for any of the above NEOs.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan is the Company's only equity compensation plan. As of the date of this Prospectus, the Company has not issued any options to purchase Common Shares.

Employment, Consulting and Management Agreements

Management of the Company is performed by the directors and officers of the Company and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

The Company has not entered into any consulting agreements.

Oversight and Description of Director and Named Executive Officer Compensation

Given the Company's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The compensation paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Company's officers, while taking into account the financial and other resources of the Company.

Pension Plan Benefits for NEOs

As of the date of this Prospectus, the Company does not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or officers or any of their respective associates is indebted to the Company or has been subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company's auditor. In addition, the audit committee must review and report to the directors of the Company on the financial statements of the Company and the auditor's report before they are published.

The Audit Committee Charter of the Company is attached as Schedule "A" to this Prospectus.

Composition of the Audit Committee

The Company's audit committee (the "**Audit Committee**") is currently comprised of three members, being Reno Calabrigo, George Fedosov and Walter Convents (Chair). The Audit Committee complies with the audit committee composition requirements applicable to venture issuers in section 6.1.1 of NI 52-110.

Relevant Education and Experience

In addition to their general business experience, each member of the Audit Committee has adequate education and experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Specifically, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Reno Calabrigo - Mr. Calabrigo has an extensive history in the mining industry and has also investment banking experience. He has served in officer and director roles of other public mining companies and holds both B.A. and M.B.A. degrees.

George Fedosov - Mr. Fedosov has several decades of extensive experience in operations management and leadership across various roles. He has successfully managed complex operations involving large scale manufacturing and distribution of construction materials, concrete products, and automotive components, and his accomplishments include growing aftermarket sales significantly, implementing effective budget controls, and achieving high standards in quality assurance and environmental safety. He holds a Bachelor of Science in Business Administration from the University of Phoenix and is a certified Quality Engineer by the American Society for Quality.

Walter Convents - Mr. Convents has a diverse and accomplished background in sports, marketing, and public relations. Following his military career, he made significant contributions as a national coach for the German Sports Confederation and head coach at the Federal Training Center for Fencing. In 1985, he founded a sports marketing agency in Bonn, where he managed marketing efforts for top-tier ice hockey and football clubs and was involved with financial matters. Walter also conceptualized and executed sponsorship projects for a large number of major brands. Since 2017, he has been a lecturer at Fresenius University, Germany.

Audit Committee Oversight

At no time since incorporation has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not yet adopted specific policies and procedures for the engagement of non-audit services. Such matters are the subject of review and pre-approval by the Audit Committee.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the audited and non-audited services provided by Bassi & Karimjee LLP for the financial years ended March 31, 2023 and March 31, 2024 to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Billed by Auditor for the Year Ended March 31, 2023 ($)	Fees Billed by Auditor for the Year Ended March 31, 2024 ($)
Audit Fees(1)	$10,000	$10,000
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	$525	$498.75
All Other Fees(4)	$500.00	$475
TOTAL:	**$11,025.00**	**$10,473.75**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and describes the measures taken by the Company to comply with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Reno Calabrigo is not considered to be independent as he is also the President, Chief Executive Officer and Corporate Secretary of the Company. The other members of the Board, George Fedosov and Walter Convents, are independent.

Other Reporting Issuer Experience

The following directors of the Company are directors of other reporting issuers as of the date of the Prospectus:

Director	Reporting Issuer	Exchange Listed On & Symbol
Reno Calabrigo	Mineral Hill Industries Ltd.	TSXV – MHI.V
Walter Convents	aXendis Capital SE Mineral Hill Industries Ltd.	DUS – 9D6.DU TSXV – MHI.V

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's business, mineral property and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Company has made numerous contacts and continues to consider nominees for future board positions. The Company conducts due diligence and reference checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the time required and willingness to serve. The Board does not have a nominating committee.

Compensation

The Board as a whole determines salary and benefits of the executive officers and directors of the Company, and determines the Company's general compensation structure, policies and programs.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board works closely with management, and, accordingly, are in a position to assess the performance of individual directors on an ongoing basis.

LISTING APPLICATION AND CONDITIONAL LISTING APPROVAL

The Company has applied to list its Common Shares on the CSE. The CSE has not yet conditionally approved the listing of the Common Shares. The listing is subject to the Company fulfilling all the listing requirements of the CSE.

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

RISK FACTORS

An investment in the Common Shares of the Company involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included in this Prospectus. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. The information below does not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the officers or directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

The Company does not expect to pay any cash dividends

The Company may not achieve a level of profitability to permit payments of cash dividends to shareholders. Any future determination to pay dividends on the Common Shares will be at the discretion of the Board, and will depend upon many factors, including the Company's results of operations, financial position, credit terms, general economic factors and other factors as the Board may deem relevant from time to time.

Management and directors

The Company's future success depends on its ability to retain key employees and/or consultants and attract, train, retain and successfully integrate new talent into its management team. The Company's success is highly dependent on its continuing ability to identify, hire, train, motivate and retain appropriate personnel. Competition for such personnel can be intense, and the Company cannot provide assurance that it will be able to attract or retain them.

Current global financial conditions may adversely impact the Company and the value of the Common Shares

Current global financial conditions have been subject to increased volatility, which has negatively impacted access to public financing. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value of the Common Shares could be adversely affected.

Impact of the COVID-19 pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

Dilution

Common Shares, as well as rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to securities convertible to purchase Common Shares issued from time to time by the Board. The issuance of additional Common Shares could result in dilution to existing securityholders.

Future sales by existing shareholders could cause the Company's share price to fall

Future sales of Common Shares by the Company or other shareholders could decrease the value of the Common Shares. The Company cannot predict the size of future sales by the Company or other shareholders, or the effect, if any, that such sales will have on the market price of the Common Shares. Sales of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods and that it will not incur net losses. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to control its costs and general economic conditions. The Company's limited operating history makes it difficult to predict future operating results. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Other than as disclosed elsewhere in this Prospectus, the Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operation.

Risks related to possible fluctuations in revenues and results

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This would likely affect the ability of an investor to dispose of the Company's Common Shares or the market price of the Common Shares if trading of them is possible in a marketplace.

Negative cash flow from operations

During the fiscal year ended March 31, 2024, the Company had negative cash flow from operating activities. Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period, it will need to raise additional funds to cover this short fall.

Going concern risk

The Company's registered independent auditors have issued an opinion on the Company's audited financial statements for the year ended March 31, 2024 which includes a statement describing the Company's going concern status. The conditions set forth indicate that a material uncertainty exists that may cast significant doubt that the Company can continue as an ongoing business for the next twelve months unless the Company obtains additional capital to pay its bills and meet its other financial obligations.

In addition to cash flow from operations, ongoing operations may be dependent on the Company's ability to obtain equity financing by the issuance of securities and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Company to execute its business plan and there are no assurances that the Company will have sufficient funds for this purpose.

Force majeure

The Company's operations may now or in the future be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks related to market demands

The markets that the Company participates in may not grow as expected or at all. While the Company's goal is to increase its revenues by expanding its customer base or revenues, there can be no assurance that it will succeed in doing so. As a result, revenues may stagnate or decline, which may increase the Company's losses.

Fluctuation and volatility in stock exchange prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

For instance, the market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond management's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- speculation, whether or not well-founded, about significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Company;
- changes in global financial markets and global economies and general market conditions; and
- news reports relating to trends, concerns or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely affected and the trading price of the Common Shares might be materially adversely affected.

Further, there can be no assurance that such variations will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.

Market for the Company's securities

There has been no public trading market for the Common Shares. There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of an investor to dispose of the Common Shares in a timely manner, or at all. In addition, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Reporting issuer status and related requirements

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities laws and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees and/or consultants to comply with these requirements in the future, which would increase its costs and expenses.

Limited operating history

The Company has a limited operating history on which to base an evaluation of its business, financial performance and prospects. As such, the Company's business and prospects must be considered in light of the risks, expenses, uncertainties and difficulties frequently encountered by companies in the early stage of development, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues.

As a junior mining exploration company, the Company is focused on conducting its proposed exploration program on the King Property and the Company's future revenues may be materially affected by the risks, difficulties and expenses frequently encountered in the mineral exploration industry. There can be no assurance that the Company will be successful in addressing these risks, and the failure to do so in any one area could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Additional financing

The Company expects that it will require equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund ongoing operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, results of operations or prospects of the Company.

Director and officer control of Common Shares

The officers and directors of the Company currently hold (directly or indirectly) approximately 24.97% of the issued and outstanding Common Shares. The Company's shareholders nominate and elect the Board, which generally has the ability to control the acquisition or disposition of the Company's assets, and the future issuance of its Common Shares or other securities. Accordingly, for any matters with respect to which a majority vote of the Common Shares may be required by law, the Company's directors and officers may have the ability to control such matters. Because the directors and officers control a substantial portion of such Common Shares, investors may find it difficult or impossible to replace the Company's directors if they disagree with the way the Company's business is being operated.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee and consultant base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

Conflicts of interest

Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

Fraudulent or illegal activity by employees, contractors and consultants

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates, among other things, government regulators, industry standards or laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Information technology systems and cyber-attacks

The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company has not experienced any material losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Operating risks and insurance

The Company's operations are subject to hazards inherent in its industry, such as equipment defects, malfunction and failures, natural disasters which result in fires, accidents and explosions that can cause personal injury, loss of life, suspension of operations, damage to facilities, business interruption and damage to or destruction of property, equipment and the environment, labour disputes, and changes in the regulatory environment. These risks could expose the Company to substantial liability for personal injury, wrongful death, property damage, pollution, and other environmental damages. The frequency and severity of such incidents will affect operating costs, insurability and relationships with customers, employees, consultants and regulators.

The Company continuously monitors its operations for quality control and safety. However, there are no assurances that the Company's safety procedures will always prevent such damages. The Company does not maintain insurance coverage. In addition, there can be no assurance that the Company will be able to obtain adequate insurance in the future at rates it considers reasonable and commercially justifiable. The occurrence of a significant claim could have a material adverse effect on the Company, the Company's ability to conduct normal business operations and on the Company's business, financial condition, results of operations and cash flows in the future.

Uninsured or uninsurable risk

The Company may be subject to liability for risks against which it cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's normal business activities. Payment of liabilities may have a material adverse effect on the Company's financial position and operations.

Issuance of debt

From time to time, the Company may enter into transactions to acquire assets or shares of other organizations. These transactions may be financed in whole or in part with debt, which may increase the Company's debt levels above industry standards for companies of similar size. Depending on future development plans, the Company may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms to the Company. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. As a result, the level of the Company's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Financial projections may prove materially inaccurate or incorrect

The Company's financial estimates, projections and other forward-looking information accompanying this Prospectus were prepared by the Company without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking information. Such forward-looking information is based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in such documents. Investors should research the Company and become familiar with the assumptions underlying any estimates, projections or other forward-looking information. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events. There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operation expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, investors should not rely on any projections to indicate the actual results the Company might achieve.

Risks associated with acquisitions

As part of the Company's overall business strategy, the Company may pursue select strategic acquisitions that would provide additional product or service offerings, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose the Company to potential risks, including risks associated with: (i) the integration of new operations, services and personnel; (ii) unforeseen or hidden liabilities; (iii) the diversion of resources from the Company's existing business; (iv) potential inability to generate sufficient revenue to offset new costs; (v) the expenses of acquisitions; or (vi) the potential loss of or harm to relationships with employees, consultants and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

The Company's mineral property does not contain a known commercially viable mineral deposit

The Company holds mining claims under option, but such claims do not contain any known commercially viable mineral deposits. Both the size of a deposit and the cost of extracting ore are key factors in determining whether a mineral deposit is commercially viable. If the Company does not find any viable mineral reserves on the claims or if it cannot develop a mineral reserve that may be found, either because of insufficient funds or because it will not be economically feasible to do so, the Company may have to cease operations.

Compared to other mineral exploration companies, the Company is very small, has few resources and must limit its exploration

The Company is a small, junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. The Company does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, the Company must limit its exploration and it may be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that future investors could lose a portion or all of any funds they invest in the Company.

The Company will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Company might need to conduct exploration. If it cannot find the products and equipment needed, the Company will have to suspend its exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Company's share price.

There are inherent dangers involved in mineral exploration and the Company may incur liability or damages as it conducts its business

The search for valuable minerals involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

If the Company becomes subject to burdensome government regulation or other legal uncertainties, there could be a negative impact on the Company's business

There are numerous provincial and federal governmental regulations that materially affect the operations of mineral exploration and mining companies. In addition, the legal and regulatory environment that pertains to the exploration and development of mineral exploration properties is uncertain and may change. Uncertainty and new regulations could increase the costs of doing business and prevent the Company from exploring or developing mineral deposits. The growth of demand for minerals may also be significantly slowed. This could delay growth in potential demand for and limit the Company's ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mineral exploration activities that are carried out by companies in the mining industry, which may negatively affect the Company. New laws may be enacted that may increase the cost of doing business which may have an adverse impact on the Company's financial condition and results of operations.

New mineral exploration companies have a high failure rate

New mineral exploration companies generally encounter numerous difficulties and there is high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that the Company hopes to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. Very few mineral exploration properties actually contain commercially viable mineral deposits. The Company has no history upon which to base any assumption as to the likelihood that its business will prove successful, and the Company can provide no assurance that it will generate any operating revenues or ever achieve profitable operations. If the Company is unsuccessful in addressing these risks, its business could fail.

Fluctuations in commodity prices may adversely affect the Company's prospective revenue, profitability and working capital position

The Company's future revenues and cash flows are subject to fluctuations in commodity prices. Commodity prices are affected by a variety of factors beyond the Company's control including interest rate changes, exchange rate changes, international economic and political trends, inflation or deflation, fluctuations in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, changes in industrial demand and the political and economic conditions of major commodity producing countries throughout the world.

The Company's exploration and development properties may not be successful and are highly speculative in nature

The Company's activities are focused on the exploration for and the possible future development of mineral deposits. The exploration for, and development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical and unpredictable; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or abandoning or delaying the development of a mineral project. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of such minerals.

The exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. Although the mineral resource figures set out herein have been carefully prepared by independent mining experts, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, dilution estimates or recovery rates may affect the economic viability of a project. The long-term profitability of the Company’s operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Aboriginal title and land claims

The King Property may now or in the future be the subject of Aboriginal land claims, which is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the King Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the King Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the King Property, and there is no assurance that the Company will be able to establish a practical working relationship with the Indigenous in the area which would allow it to ultimately develop the King Property.

Environmental and other regulatory risks may adversely affect the Company

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company's operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on its property, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Climate change may adversely affect the Company

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Title to some of the Company's mineral properties may be challenged or defective

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mining claims may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its current property, there is no guarantee such title will not be challenged or impaired. Third parties may have valid or invalid claims underlying portions of its interest, including prior unregistered liens, agreements, transfers or claims, including formal aboriginal land claims, informal aboriginal land claims accompanied by hostile activity, and title may be affected by, among other things, undetected defects. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its current property or any future properties that it may acquire an interest in. An impairment to or defect in its title to its properties could have a material adverse effect on its business, financial condition or results of operations.

Obtaining and renewing licenses and permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the King Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority.

The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the King Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Insurance and uninsured risks

The Company is exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

The Company has not obtained insurance. The payment of any liabilities would reduce the funds available to the Company and the occurrence of an event could have a material adverse effect upon its business, operating results and financial condition.

Dependence on outside parties

The Company will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies.

Land reclamation requirements may be burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and

- reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Risks relating to health and safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the Company's operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Risks related to infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

PROMOTERS

As at the date of this Prospectus, there are no promoters of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions against it, nor to the best of its knowledge are any legal proceedings or regulatory actions threatened or pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Bassi & Karimjee LLP, located at 7900 Hurontario Street, Suite 504, Brampton, Ontario L6Y 0P6.

The transfer agent and registrar for the Common Shares of the Company is Integral Transfer Agency, located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document or a report of valuation described in the Prospectus:

1. Derrick Strickland, Registered Professional Geologist in the Province of British Columbia is a "qualified person" as defined in NI 43-101. Derrick Strickland is the author responsible for the preparation of the Technical Report.
2. The financial statements of the Company included with this Prospectus have been subject to audit by Bassi & Karimjee and their audit report is included herein. Bassi & Karimjee LLP is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Based on information provided by the persons named above, none of such persons have received or will receive any direct or indirect interests in the property of the Company, nor do they have any beneficial ownership, direct or indirect, of securities of the Company.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Purchase Agreement (as described elsewhere in this Prospectus) is the only material contract entered into by the Company which is currently in effect. When entered into, the Escrow Agreement will also be a material contract of the Company.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS AND MD&A

The following financial statements are attached to this Prospectus:

1. Audited financial statements of the Company for the years ended March 31, 2023 and March 31, 2024.
2. MD&A of the Company for the year ended March 31, 2024.
3. Interim financial statements of the Company for the three month period ended September 30, 2024
4. MD&A of the Company for the six month period ended September 30, 2024.

BARRANCO GOLD MINING CORP

Financial Statements

Years Ended March 31, 2023 and March 31, 2022

BARRANCO GOLD MINING CORP
Index to Financial Statements
Year Ended March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Barranco Gold Mining Corp

Opinion

We have audited the financial statements of Barranco Gold Mining Corp (the Company), which comprise the statement of financial position as at March 31, 2023, and the statements of loss and comprehensive loss and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 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.

Emphasis of Matter - Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $382,254 during the year ended March 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by $18,856. 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.

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 IFRS, 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.

(continues)

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.

Bassi & Karimjee LLP

Brampton, Ontario
September 27, 2024

Chartered Professional Accountants
Licensed Public Accountants

BARRANCO GOLD MINING CORP

Statement of Financial Position

March 31, 2023

		2023		2022
ASSETS				
CURRENT				
Cash	**$**	**1,746**	$	1,569
Sales tax recoverable		**2,621**		1,709
		4,367		3,278
EXPLORATION EVALUATION ASSET *(Note 5)*		**237,639**		237,639
	$	**242,006**	$	240,917
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT				
Accounts payable and accrued liabilities	**$**	**23,024**	$	12,500
Shares to be issued *(Note 6)*		**-**		129,052
Due to director *(Note 3)*		**199**		56
		23,223		141,608
SHAREHOLDERS' EQUITY				
Share capital *(Note 6)*		**649,036**		251,906
Shares to be issued		**104,598**		-
Deficit		**(534,851)**		(152,597)
		218,783		99,309
	$	**242,006**	$	240,917

NATURE OF BUSINESS *(Note 1)*

GOING CONCERN *(Note 1)*

SUBSEQUENT EVENTS *(Note 11)*

ON BEHALF OF THE BOARD

_________________________________ *Director*

See accompanying notes to financial statements

BARRANCO GOLD MINING CORP

Statement of Loss and Comprehensive Loss

For the Year Ended March 31, 2023

	2023	2022
EXPENSES		
Consulting fees *(Note 4)*	**$ 113,099**	$ -
Foreign exchange loss	**-**	67
Interest and bank charges	**583**	283
Management fees *(Note 4)*	**249,976**	21,400
Office and general	**110**	839
Professional fees	**16,361**	16,746
Transfer agent and filing fees	**2,125**	425
	382,254	39,760
NET LOSS	**(382,254)**	(39,760)
DEFICIT - BEGINNING OF YEAR	**(152,597)**	(112,837)
DEFICIT - END OF YEAR	**$ (534,851)**	$ (152,597)
LOSS PER SHARE	**$ (0.04)**	$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	**8,405,081**	6,756,702

See accompanying notes to financial statements

BARRANCO GOLD MINING CORP
Statement of Changes in Shareholders' Equity
Year Ended March 31, 2023

	Number of outstanding shares	Share capital	Shares to be issued	Deficit	**Total shareholders ' equity**
Share issued for cash on incorporation	1	$ 1	$ -	$ -	**$ 1**
Cancellation of incorporator share	(1)	(1)	-	-	**(1)**
Shares issued, February 16, 2021	11,828,247	251,906	-	-	**251,906**
Net loss and comprehensive loss for the year	-	-	-	(112,837)	**(112,837)**
Balance, March 31, 2021	11,828,247	251,906	-	(112,837)	**139,069**
Net loss and comprehensive loss for the year	-	-	-	(39,760)	**(39,760)**
	-	-	-	-	**-**
Balance, March 31, 2022	11,828,247	251,906	-	(152,597)	**99,309**
Shares issued for cash proceeds	8,736,356	397,130	-	-	**397,130**
Cash proceeds received for shares to be issued	-	-	104,598	-	**104,598**
Net loss and comprehensive loss for the year	-	-	-	(382,254)	**(382,254)**
Balance, March 31, 2023	$ 20,564,603	$ 649,036	$ 104,598	$ (534,851)	**$ 218,783**

BARRANCO GOLD MINING CORP

Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Net loss	$ (382,254)	$ (39,760)
Changes in non-cash working capital:		
Sales tax	(912)	(1,517)
Accounts payable and accrued liabilities	10,524	(1,200)
	9,612	(2,717)
Cash flow used by operating activities	(372,642)	(42,477)
INVESTING ACTIVITY		
Additions to exploration and evaluation asset	-	(60,090)
FINANCING ACTIVITIES		
Advances from director	143	56
Shares to be issued	(24,454)	97,539
Share issuance	397,130	-
Cash flow from financing activities	372,819	97,595
INCREASE (DECREASE) IN CASH FLOW	177	(4,972)
CASH - BEGINNING OF YEAR	1,569	6,541
CASH - END OF YEAR	$ 1,746	$ 1,569

See accompanying notes to financial statements

1. NATURE OF OPERATIONS

Barranco Gold Mining Corp. (the "Company") is an exploration stage company engaged in locating, acquiring and exporting gold in Canada. The company was incorporated pursuant to the laws of British Columbia on April 28, 2020. The Company's registered address is 600-777 Hornby St., Vancouver, BC, V6Z 1S4.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The realizable values may be substantially different from their carrying values, as shown in these financial statements. These financial statements do not affect adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

As at March 31, 2023, the Company incurred a net loss of $382,254 (2022 $39,760), had an accumulated deficit of $534,851 (2022 $152,597) and its current liabilities exceeded its current assets by $18,856 (2022 $138,330). The Company has not yet been able to generate positive cash flows from operations. Whether and when the Company can generate sufficient cash flows to pay for its expenditures and settle its obligations as they fall due after March 31, 2023, is uncertain.

To address the going concern risk, the Company continues to seek equity financing alternatives to support ongoing operations, monitor general and administrative expenses compared to budget, and optimize its operating processes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

These financial statements were authorized for issue on September 27, 2024, by the directors of the Company.

Basis of presentation

The financial statements are prepared on a going concern basis using the historical cost method, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company presents its classified statements of financial position distinguished between current and non-current assets and liabilities.

Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company’s closure and reclamation obligations becomes available.

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

E*stimates*

The preparation of the Company's financial statements requires management to make estimates based on events and circumstances that existed at the consolidated statement of financial position date. Accordingly, actual results may differ from these estimates. Significant estimates made by management with a significant risk of material adjustment in the current and following years are discussed below:

i) Non-fnancial assets

The Company estimates the useful life of its non-financial assets, which include an assessment of the expected usage of the asset, product life-cycles, technological obsolescence and the period of control over the asset. The useful life impacts the amount of amortization recorded in profit or loss in during the year, and the corresponding reduction of the non-financial assets value.

ii) COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which will include the implementation of travel bans, self-imposed quarantine periods and social distancing have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

Management cannot accurately predict the future impact COVID-19 may have on: (i) the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labor availability; (ii) availability of essential supplies; (iii) purchasing power of the Canadian dollar; and (iv) ability to obtain additional funding.

At the date of the approval of the financial statements, the Canadian government has not introduced measures which impede the activities of the Company.

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

The fair value of accrued liabilities at the time of initial recognition is made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

i) Research and development costs

Research costs are recognized as an expense when incurred but development costs may be capitalized as intangible assets if certain conditions are met as described in IAS 38 Intangible Assets. Management has determined that development costs do meet the conditions for capitalization under IAS 38 and all development costs have or will have capitalized when incurred.

ii) Non-financial assets

The Company applies judgment to assess whether there are any indications that its non-financial assets may be impaired. This assessment requires an assessment of external, internal and other indicators at the end of each reporting period.

iii) Going concern assumption

Management is required to determine whether or not the going concern assumption is appropriate for the Company at the end of each reporting period. Considerations taken into account include available information about the future including the availability of financing and revenue projection, as well as liquidity of its assets, current working capital balance and future commitments of the Company.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

iv) *Provisions and contingencies*

The Company may encounter obligations arising from past events, which will only be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the Company or where the obligation cannot be reliably estimated. The Company reviews such situations at each consolidated statement of financial position date and makes judgments on all information available to determine if an outflow of economic resources can be reliably estimated or not. If this is not possible, a contingency is reported for each material case.

v*) Income tax*

The Company applies judgment in determining the tax rates applicable to the temporary differences to determine the provision for income taxes. Deferred taxes relate to temporary differences between accounting and tax asset values. They are measured using tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Temporary differences are differences between accounting and tax asset values expected to be deductible or taxable in the future.

Functional and foreign currency

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

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Income taxes

Income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to prior years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). A financial liability is classified as measured at: amortized cost or FVTPL. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument.

Transaction costs are included in the initial carrying value of financial instruments measured at amortized cost and effectively amortized through profit or loss over the life of the instrument. For financial instruments measured at FVOCI, transaction costs are recognized in OCI as part of a change in fair value at the next re-measurement. For financial instruments measured at FVTPL, transaction costs are expensed as incurred.

Financial instruments are recognized initially on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Classification of financial assets

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification of financial liabilities

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL or designation at FVTPL. These exceptions include financial liabilities at fair value through profit or loss, such as derivatives that are liabilities, and financial liabilities that have been designated as measured at FVTPL. The Company, at initial recognition, may irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant in QBI.

The Company has classified account payables and accrued liabilities as measured at amortized cost.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations and comprehensive income or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Share capital

Common shares and obligation to issue shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for non- monetary consideration are measured based on their market value at the date the common shares are issued.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the years presented.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value of goods and services provided.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2023, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. DUE TO DIRECTOR

The amounts due to director are non-interest bearing, unsecured and have no set repayment terms. Accordingly, the advances from director have been classified as a short term liability.

4. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 - Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of members of key management personnel during the period ended March 31, 2023 were as follows:

During the year ended March 31, 2023 the Company paid management fees of $249,976 (2022 $21,400) to the CEO and director of the Company.

During the year ended March 31, 2023, the Company paid consulting fees of $113,099 (2022 $Nil) to a shareholder of the company.

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

5. EXPLORATION AND EVALUATION ASSET

	Purchase of King Property	Exploration and evaluations costs	2023
Acquisition costs:			
Balance as at April 28, 2021	$ 137,000	$ 40,549	**$ 177,549**
Additions	60,090	-	**60,090**
Balance as at March 31, 2022	197,090	40,549	**237,639**
Additions	-	-	**-**
Balance as at March 31, 2023	$ 197,090	$ 40,549	**$ 237,639**
Exploration costs:			
Field and miscellaneous	$ 150,702	$ -	**$ 150,702**
Geological reports	26,847	-	**26,847**
Exploration expenditure for the year ended March 31, 2021	177,549	-	**177,549**
Field and miscellaneous	60,090	-	**60,090**
Cumulative balance as at March 31, 2023	$ 237,639	$ -	**$ 237,639**

On June 9, 2020, the Company entered into an purchase agreement with Andrew Molnar (“Molnar”), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire the 100% interest in the King Property, the Company shall pay $187,000 plus $1,000 per month if any of the payments are not made by the due date. Based on this, the Company made total payments of $197,000 that included an additional $10,000 as late payment. Included in the purchase price as per the purchase agreement is an amount of $112,000 paid to Rio Minerals Limited (Andrew Molners' company) for exploration work on the King Property.

As at March 31, 2022, the Company paid the seller $60,090 (2021 $25,000) and incurred $Nil (2021 $5,389 of out of pocket expenses.) The purchase of King Property was fully paid as at March 31, 2022.

Rio Minerals Limited is entitled to a 1.5% net smelter return ("NSR"), of which the company can purchase 100% of the NSR for $1,500,000 at any time.

In addition to the purchase of King Property, the Company paid $40,549 as at March 31, 2021 for various field work and geological reports as part of exploration and evaluation of the site.

The company did not incur any acquisition and exploration costs as at March 31, 2023 and 2022.

6. SHARE CAPITAL

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at a price of $0.01 per common share for a total value of $51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at a price of $0.03 per common share for a total value of $58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of $0.03 per common share for a total value of $57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of $0.03 per common share for a total value of $83,697.

On November 1, 2022, the Company issued 1,950,000 common shares for cash at a price of $0.03 per common share for a total value of $ 58,500. Subsequent to the year end, these shares were considered to have been issued in error and therefore were cancelled on June 22, 2024 but the adjustment was effected as at March 31, 2023 in accordance of *International Accounting Standard (IAS) 10 – Events after the reporting period.*

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of $0.03 per common share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

On March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended March 31, 2023, no option was granted or outstanding.

As at March 31, 2023, the Company had received $104,596 (2022 $129,052) for shares not yet issued.

7. INCOME TAXES

The following table reconciles the income taxes calculated at the Canadian federal and provincial tax rates with the income tax expense as recognized in the statement of loss and comprehensive loss:

		2023		2022
Loss	**$**	**(382,254)**	$	(39,760)
Increase (decrease) resulting from:				
Temporary differences		**-**		(60,089)
Change in deferred tax asset not recognized		**382,254**		99,849
Taxable income	**$**	**-**	$	-
Income taxes	**$**	**-**	$	-
Income tax rate		**- %**		- %

Deferred tax assets have not been recognized in respect of the non-capital losses carried forward of approximately $534,851 (2022 $152,597) as it is not probable that future taxable profit will be available against which the company can use the benefits. These losses will expire in 2043.

8. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of March 31, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 March 2023 the Company had a cash balance of $1,746 (2022 $1,569) and current liabilities of $23,223 (2022 $141,608). All of the Company's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company short term and long term cash requirements.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in currency other than Canadian dollar. Therefore, the Company's exposure to currency risk is minimal.

Strategic and operational risks

Strategic and operational risks are risks that arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing in financing development. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

9. CAPITAL MANAGEMENT

The Company defines capital as its equity. The Company's objective when managing capital is: (i) to safeguard the ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders; and (ii) to provide an adequate return to shareholders by obtaining an appropriate amount of financing commensurate with the level of risk. The Company sets the amount of capital in proportion to the risk. The Company manages its capital structure and adjusts in light of the changes in economic conditions and the characteristic risk of underlying assets.

To maintain or adjust the capital structure, the Company may repurchase shares, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company’s objective is met by retaining adequate liquidity to provide for the possibility that cash flows from assets will not be sufficient to meet operational, investing, and financing requirements. There have been no changes to the Company's capital management policies during the twelve-month periods ended March 31, 2023 and 2022.

10. SEGMENTED INFORMATION

During the period ended March 31, 2023, the Company had one reportable operating segment, being a gold exploration company.

11. SUBSEQUENT EVENTS

Share Issuances

On July 4, 2023, the Company issued 1,998,000 common shares to a subscriber for cash at a share price of $0.05 per common share for total proceeds of $99,900.

From October 2023 to January 2024, the Company issued 3,232,844 common shares for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $323,284.

On May 13, 2024, 5,147,058 common shares previously issued on July 7, 2020 were canceled and registered to a new shareholder.

In June 2024, the Company closed a financing whereby a total of 560,000 common shares were issued for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $56,000.

Contracts

Subsequent to the year, the company entered into a contract with Tyro Industries Corp in the amount of $30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of $170,000 for ground geochemical and geological surveys on the King Property.

BARRANCO GOLD MINING CORP

Financial Statements

Years Ended March 31, 2024 and March 31, 2023

BARRANCO GOLD MINING CORP
Index to Financial Statements
Year Ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Barranco Gold Mining Corp

Opinion

We have audited the financial statements of Barranco Gold Mining Corp (the Company), which comprise the statement of financial position as at March 31, 2024, and the statements of loss and comprehensive loss and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 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.

Emphasis of Matter - Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $99,782 during the year ended March 31, 2024. As stated in Note 1, this event or condition indicates 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.

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 IFRS, 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.

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Independent Auditor's Report to the Shareholders of Barranco Gold Mining Corp *(continued)*

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.

Bassi & Karimjee LLP

Brampton, Ontario
September 27, 2024

Chartered Professional Accountants
Licensed Public Accountants

BARRANCO GOLD MINING CORP

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	$ **16,296**	$ 1,746
Sales tax recoverable	**16,404**	2,621
Share subscription receivable *(Note 6)*	**41,646**	-
	74,346	4,367
EXPLORATION EVALUATION ASSET *(Note 5)*	**441,042**	237,639
	$ **515,388**	$ 242,006
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	$ **27,275**	$ 23,024
Due to director *(Note 3)*	**25**	199
	27,300	23,223
SHAREHOLDERS' EQUITY		
Share capital *(Note 6)*	**1,072,221**	649,036
Shares to be issued *(Note 6)*	**50,500**	104,598
Deficit	**(634,633)**	(534,851)
	488,088	218,783
	$ **515,388**	$ 242,006

NATURE OF BUSINESS *(Note 1)*

GOING CONCERN *(Note 1)*

SUBSEQUENT EVENTS *(Note 11)*

ON BEHALF OF THE BOARD

_________________________________ *Director*

See accompanying notes to financial statements

BARRANCO GOLD MINING CORP
Statement of Loss and Comprehensive Loss
For the Year Ended March 31, 2024

	2024	2023
EXPENSES		
Consulting fees *(Note 4)*	$ -	$ 113,099
Interest and bank charges	1,090	583
Management fees *(Note 4)*	67,549	249,976
Office and general	-	110
Professional fees	24,128	16,361
Transfer agent and filing fees	7,015	2,125
	99,782	382,254
NET LOSS	(99,782)	(382,254)
DEFICIT - BEGINNING OF YEAR	(534,851)	(152,597)
DEFICIT - END OF YEAR	$ (634,633)	$ (534,851)
LOSS PER SHARE	$ (0.01)	$ (0.04)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	9,604,968	8,405,081

See accompanying notes to financial statements

BARRANCO GOLD MINING CORP
Statement of Changes in Shareholders' Equity
Year Ended March 31, 2024

	Number of outstanding shares	Share capital	Shares to be issued	Deficit	**Total shareholders ' equity**
Balance, March 31, 2022	11,828,247	$ 251,906	$ -	$ (152,597)	**$ 99,309**
Shares issued for cash proceeds	8,736,356	397,130	-	-	**397,130**
Cash proceeds received for shares to be issued	-	-	104,598	-	**104,598**
Net loss and comprehensive loss for the year	-	-	-	(382,254)	**(382,254)**
Balance, March 31, 2023	20,564,603	649,036	104,598	(534,851)	**218,783**
Shares issued for cash proceeds	4,184,884	318,587	-	-	**318,587**
Shares issued for cash proceeds received in prior years	1,045,960	104,598	(104,598)	-	**-**
Cash proceeds received for shares to be issued	-	-	50,500	-	**50,500**
Net loss and comprehensive loss for the year	-	-	-	(99,782)	**(99,782)**
Balance, March 31, 2024	$ 25,795,447	$ 1,072,221	$ 50,500	$ (634,633)	**$ (488,088)**

See accompanying notes to financial statements

BARRANCO GOLD MINING CORP
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Net loss	$ (99,782)	$ (382,254)
Changes in non-cash working capital:		
Sales tax	(13,783)	(912)
Share subscription receivable	(41,646)	-
Accounts payable and accrued liabilities	4,250	10,525
	(51,179)	9,613
Cash flow used by operating activities	(150,961)	(372,641)
INVESTING ACTIVITY		
Additions to exploration and evaluation asset	(203,403)	-
FINANCING ACTIVITIES		
Advances (to) from director	(174)	143
Shares to be issued	(54,097)	(24,455)
Share issuance	423,185	397,130
Cash flow from financing activities	368,914	372,818
INCREASE IN CASH FLOW	14,550	177
CASH - BEGINNING OF YEAR	1,746	1,569
CASH - END OF YEAR	$ 16,296	$ 1,746

See accompanying notes to financial statements

1. NATURE OF OPERATIONS

Barranco Gold Mining Corp. (the “Company”) is an exploration stage company engaged in locating, acquiring and exporting gold in Canada. The company was incorporated pursuant to the laws of British Columbia on April 28, 2020. The Company’s registered address is 600-777 Hornby St., Vancouver, BC, V6Z 1S4.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The realizable values may be substantially different from their carrying values, as shown in these financial statements. These financial statements do not affect adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

As at March 31, 2024, the Company incurred a net loss of $99,782 (2023 $382,254), had an accumulated deficit of $634,633 (2023 $534,851) and its current liabilities exceeded its current assets by $Nil (2023 $18,856). The Company has not yet been able to generate positive cash flows from operations. Whether and when the Company can generate sufficient cash flows to pay for its expenditures and settle its obligations as they fall due after March 31, 2024, is uncertain.

To address the going concern risk, the Company continues to seek equity financing alternatives to support ongoing operations, monitor general and administrative expenses compared to budget, and optimize its operating processes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

These financial statements were authorized for issue on September 27, 2024, by the directors of the Company.

Basis of presentation

The financial statements are prepared on a going concern basis using the historical cost method, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company presents its classified statements of financial position distinguished between current and non-current assets and liabilities.

Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

E*stimates*

The preparation of the Company's financial statements requires management to make estimates based on events and circumstances that existed at the consolidated statement of financial position date. Accordingly, actual results may differ from these estimates. Significant estimates made by management with a significant risk of material adjustment in the current and following years are discussed below:

i) Non-fnancial assets

The Company estimates the useful life of its non-financial assets, which include an assessment of the expected usage of the asset, product life-cycles, technological obsolescence and the period of control over the asset. The useful life impacts the amount of amortization recorded in profit or loss in during the year, and the corresponding reduction of the non-financial assets value.

ii) COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which will include the implementation of travel bans, self-imposed quarantine periods and social distancing have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

Management cannot accurately predict the future impact COVID-19 may have on: (i) the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labor availability; (ii) availability of essential supplies; (iii) purchasing power of the Canadian dollar; and (iv) ability to obtain additional funding.

At the date of the approval of the financial statements, the Canadian government has not introduced measures which impede the activities of the Company.

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

The fair value of accrued liabilities at the time of initial recognition is made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

i) Research and development costs

Research costs are recognized as an expense when incurred but development costs may be capitalized as intangible assets if certain conditions are met as described in IAS 38 Intangible Assets. Management has determined that development costs do meet the conditions for capitalization under IAS 38 and all development costs have or will have capitalized when incurred.

ii) Non-financial assets

The Company applies judgment to assess whether there are any indications that its non-financial assets may be impaired. This assessment requires an assessment of external, internal and other indicators at the end of each reporting period.

iii) Going concern assumption

Management is required to determine whether or not the going concern assumption is appropriate for the Company at the end of each reporting period. Considerations taken into account include available information about the future including the availability of financing and revenue projection, as well as liquidity of its assets, current working capital balance and future commitments of the Company.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

iv) *Provisions and contingencies*

The Company may encounter obligations arising from past events, which will only be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the Company or where the obligation cannot be reliably estimated. The Company reviews such situations at each consolidated statement of financial position date and makes judgments on all information available to determine if an outflow of economic resources can be reliably estimated or not. If this is not possible, a contingency is reported for each material case.

v*) Income tax*

The Company applies judgment in determining the tax rates applicable to the temporary differences to determine the provision for income taxes. Deferred taxes relate to temporary differences between accounting and tax asset values. They are measured using tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Temporary differences are differences between accounting and tax asset values expected to be deductible or taxable in the future.

Functional and foreign currency

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

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Income taxes

Income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to prior years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). A financial liability is classified as measured at: amortized cost or FVTPL. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument.

Transaction costs are included in the initial carrying value of financial instruments measured at amortized cost and effectively amortized through profit or loss over the life of the instrument. For financial instruments measured at FVOCI, transaction costs are recognized in OCI as part of a change in fair value at the next re-measurement. For financial instruments measured at FVTPL, transaction costs are expensed as incurred.

Financial instruments are recognized initially on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Classification of financial assets

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification of financial liabilities

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL or designation at FVTPL. These exceptions include financial liabilities at fair value through profit or loss, such as derivatives that are liabilities, and financial liabilities that have been designated as measured at FVTPL. The Company, at initial recognition, may irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant in QBI.

The Company has classified account payables and accrued liabilities as measured at amortized cost.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations and comprehensive income or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Share capital

Common shares and obligation to issue shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for non- monetary consideration are measured based on their market value at the date the common shares are issued.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the years presented.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value of goods and services provided.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2024, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. DUE TO DIRECTOR

The amounts due to director are non-interest bearing, unsecured and have no set repayment terms. Accordingly, the advances from director have been classified as a short term liability.

4. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 - Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of members of key management personnel during the period ended March 31, 2024 were as follows:

During the year ended March 31, 2024 the Company paid management fees of $67,549 (2023 $249,976) to the CEO and director of the Company.

During the year ended March 31, 2024, the Company paid consulting fees of $Nil (2023 $113,099) to a shareholder of the company.

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

5. EXPLORATION AND EVALUATION ASSET

		Purchase of King Property		Exploration and evaluations costs		2024
Acquisition and exploration costs:						
Balance as at March 31, 2023	$	197,090	$	40,549	**$**	**237,639**
Additions		-		203,403		**203,403**
Balance as at March 31, 2024	$	197,090	$	243,952	**$**	**441,042**

On June 9, 2020, the Company entered into an purchase agreement with Andrew Molnar ("Molnar"), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire the 100% interest in the King Property, the Company shall pay $187,000 plus $1,000 per month if any of the payments are not made by the due date. Based on this, the Company made total payments of $197,000 that included an additional $10,000 as late payment. Included in the purchase price as per the purchase agreement is an amount of $112,000 paid to Rio Minerals Limited (Andrew Molners' company) for exploration work on the King Property.

As at March 31, 2022, the Company paid the seller $60,090 (2021 $25,000) and incurred $Nil (2021 $5,389 of out of pocket expenses.) The purchase of King Property was fully paid as at March 31, 2022.

Rio Minerals Limited is entitled to a 1.5% net smelter return ("NSR"), of which the company can purchase 100% of the NSR for $1,500,000 at any time.

In addition to the purchase of King Property, the Company paid $40,549 as at March 31, 2021 for various field work and geological reports as part of exploration and evaluation of the site.

The company entered into a contract with Tyro Industries Corp in the amount of $30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of $170,000 for ground geochemical and geological surveys on the King Property.

During the year ended March 31, 2024 the company incurred exploration costs of $203,403 (2023 $Nil).

6. SHARE CAPITAL

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at a price of $0.01 per common share for a total value of $51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at a price of $0.03 per common share for a total value of $58,935

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of $0.03 per common share for a total value of $57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of $0.03 per common share for a total value of $83,697.

On November 1, 2022, the Company issued 1,950,000 common shares for cash at a price of $0.03 per common share for a total value of $ 58,500. Subsequent to the year end, these shares were considered to have been issued in error and therefore were cancelled on June 22, 2024 but the adjustment was effected as at March 31, 2023 in accordance of International Accounting Standard (IAS) 10 – Events after the reporting period.

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of $0.03 per common share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

On March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023 the Company issued 1,998,000 common shares for cash at a price of $0.05 per common share for a total value of $99,900

On October 11, 2023 the Company issued 1,669,742 common shares for cash at a price of $0.10 per common share for a total value of $166,974.

On December 8, 2023 the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

On January 25, 2024 the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange’s requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended March 31, 2024, no option was granted or outstanding.

As at March 31, 2024, the Company received $50,500 (2023 $104,598) for shares not yet issued.

(continues)

6. SHARE CAPITAL *(continued)*

As of March 31, 2024, the Company issued shares amounting to $41,646 (2023: Nil) for which the funds had not been received as of March 31, 2024. As a result, this amount has been disclosed as a share subscription receivable.

7. INCOME TAXES

The following table reconciles the income taxes calculated at the Canadian federal and provincial tax rates with the income tax expense as recognized in the statement of loss and comprehensive loss:

	2024	2023
Loss	**$ (99,782)**	$ (382,254)
Increase (decrease) resulting from:		
Change in deferred tax asset not recognized	**99,782**	382,254
Taxable income	**$ -**	$ -
Income taxes	**$ -**	$ -
Income tax rate	**- %**	- %

Deferred tax assets have not been recognized in respect of the non-capital losses carried forward of approximately $634,633 (2023 $534,851) as it is not probable that future taxable profit will be available against which the company can use the benefits. These losses will expire in 2044.

8. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of March 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 March 2024 the Company had a cash balance of $16,296 (2023 $1,746) and current liabilities of $27,300 (2023 $23,224). All of the Company's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company short term and long term cash requirements.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in currency other than Canadian dollar. Therefore, the Company's exposure to currency risk is minimal.

Strategic and operational risks

(continues)

8. FINANCIAL INSTRUMENTS *(continued)*

Strategic and operational risks are risks that arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing in financing development. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

9. CAPITAL MANAGEMENT

The Company defines capital as its equity. The Company's objective when managing capital is: (i) to safeguard the ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders; and (ii) to provide an adequate return to shareholders by obtaining an appropriate amount of financing commensurate with the level of risk. The Company sets the amount of capital in proportion to the risk. The Company manages its capital structure and adjusts in light of the changes in economic conditions and the characteristic risk of underlying assets.

To maintain or adjust the capital structure, the Company may repurchase shares, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company’s objective is met by retaining adequate liquidity to provide for the possibility that cash flows from assets will not be sufficient to meet operational, investing, and financing requirements. There have been no changes to the Company's capital management policies during the twelve-month periods ended March 31, 2024 and 2023.

10. SEGMENTED INFORMATION

During the period ended March 31, 2024, the Company had one reportable operating segment, being a gold exploration company.

11. SUBSEQUENT EVENTS

Share Issuances

On May 13, 2024, 5,147,058 common shares previously issued on July 7, 2020 were canceled and registered to a new shareholder.

In June 2024, the Company closed a financing whereby a total of 560,000 common shares were issued for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $56,000 of which $50,500 was received during the year ended March 31, 2024.

MD&A of the Company
for the year ended March 31, 2024

BARRANCO GOLD MINING CORP.
(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2024

1. Date of Report: November 7, 2024

2. Overall Performance

Nature of Business

The Company was incorporated on April 28, 2020, under the Business Corporations Act of British Columbia. The Company's is an exploration stage company engaged in locating, acquiring and exploring gold in Canda. Accumulated operating losses for the Company to date total $634,633 (2023 - $534,851). At March 31, 2024, the Company is considered an exploration stage company. The registered office mailing address of the Company is 600-777 Hornby Street, Vancouver, BC V6Z 1S4.

3. Results of Operations

The Company is in the mineral exploration business and has no revenues. To date, the funding of the Company's exploration activities has been provided by private offerings of its shares. During the fiscal year ended March 31, 2024, the Company incurred $203,403 in exploration and evaluation expenditures compared to $Nil for the year ended March 31, 2023.

Business consultant expenses incurred during the year ended March 31, 2024, were $Nil as compared to $113,099 for the year ended March 31, 2023. Management fees of $67,549 were incurred during the year ended March 31, 2024, compared to $249,976 for the year ended March 31, 2023, the decrease was due to decreased activity in the oversight of the Company. Legal and accounting fees were $24,128 for the year ended March 31, 2024, compared to $16,361 for the same period in 2023 which was primarily due to consultation in relation to preparing the Company to go public.

Current assets are $74,346 as at March 31, 2024, compared to $4,367 as at March 31, 2023. Total current liabilities are $27,300 as of March 31, 2024, compared with $23,223 for the prior year.

4. Selected Annual Information

	2024	2023	2022
	$	$	$
Net revenues	-	-	-
Net income (loss)	(99,782)	(382,254)	(39,760)
Total comprehensive income (loss)	(99,782)	(382,254)	(39,760)
Earnings (loss) per share – basic and diluted	(0.01)	(0.04)	(0.02)
Total current assets	74,346	4,367	3,278
Total current liabilities	27,300	23,223	141,608
Cash dividends	-	-	-

5. Exploration Properties

General

The Qualified Person(s) responsible for the technical disclosure contained in this Management Discussion and Analysis (MD&A) is Andrew Molnar, P.Geo., a consultant of the Company.

	Exploration and evaluation costs $	King Property $	Total $
Acquisition costs:			
Balance, March 31, 2022	40,549	197,090	237,639
Additions	-	-	-
Balance, March 31, 2023	40,549	197,090	237,639
Additions	203,403	-	203,403
Balance, March 31, 2024	243,952	197,090	441,042

King Property

On June 9, 2020 (as amended on July 8, 2020,), the Company entered into an option agreement with Andrew Molnar ("Molnar"), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire the 100% interest in the King Property, the Company shall pay $187,000 plus $1,000 per month if any of the payments are not made by the due date. Based on this, the Company made total payments of $197,000 which included an additional $10,000 as late payment. Included in the purchase price as per the purchase agreement is an amount of $112,000 paid to Rio Minerals Limited (Andrew Molnar's company) for exploration work on the King Property.

As at March 31, 2022, the Company paid the seller $60,090 (2021 - $25,000) and incurred $Nil (2021 - $5,389 out of pocket expenses). The purchase of the King Property was fully paid as at March 31, 2022.

In addition to the purchase of the King Property, the Company paid $40,549 as at March 31, 2021 for various field work and geological reports as part of the exploration and evaluation of the site. The Company did not incur any acquisition and exploration costs as at March 31, 2023 and 2022.

During the year ended March 31, 2024, the Company entered into a contract with Tyro Industries Corp. in the amount of $30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of $170,000 for ground geochemical and geophysical surveys on the King Property.

The option agreement is subject to a 1.5% net smelter return ("NSR"), of which the Company can purchase 100% of the NSR for $1,500,000 at any time.

6. Summary of Quarterly Results

Administrative expenses for the year ended March 31, 2024, were $99,782, compared to $382,254 in the prior year ended March 31, 2023.

	Jun 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30	Dec 31	Mar 31
	Fiscal 2024				Fiscal 2023			
	$				$			
Revenues	-	-	-	-	-	-	-	-
Net loss	(5,610)	(9,335)	(31,862)	(52,975)	(7,043)	(4,704)	(13,310)	(357,197)
Loss per share	-	-	-	(0.01)	-	-	-	(0.04)

7. Liquidity and Capital Resources

The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to continue to fund operations through equity and/or debt financing. The Company has a cash balance of $1,746, and working capital deficiency of $18,856 as at March 31, 2023.

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at $0.01 per share for a total value of $51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at $0.03 per share for a total value of $58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of $0.03 per common share for a total value of $57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of $0.03 per common share for a total value of $83,697.

On November 1, 2022, the Company issued 1,950,000 common shares for cash at a price of $0.03 per common share for a total value of $58,500. Subsequent to year end, these shares were considered to have been issued in error and therefore were cancelled on June 22, 2024 but the adjustment was effected as at March 31, 2023 in accordance of *International Accounting Standard (IAS) – Events after the reporting period.*

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of $0.03 per common share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

As of March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023, the Company issued 1,998,000 common shares to a subscriber for cash at a share price of $0.05 per share for total proceeds of $99,900.

7. Liquidity and Capital Resources (continued)

On October 11, 2023, the Company issued 1,669,742 common shares for cash at a price of $0.10 per common share for a total value of $166,974.

On December 8, 2023, the Company issued 781,551 common shares for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $78,155.

On January 25, 2024, the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

To conduct additional exploration in the coming year beyond what is contemplated currently it will be necessary for Barranco to raise money through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or reduce corporate capacity and/or sell assets each of which would have a material adverse effect on its business and ability to continue as a going concern. The financial statements for the year ended March 31, 2024, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

As at March 31, 2024, the Company had a cash balance of $16,296 (2023-$1,746), sales tax recoverable of $16,404 (2023-$Nil), and share subscription receivable of $41,646 (2023-$Nil) and current liabilities of $27,300 (2023-$23,223) leaving it with a working capital surplus of $47,046 (2023-$18,856). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

As at March 31, 2024, the Company had received $50,500 (2023-$104,598) for shares not yet issued.

Stock Options
The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its sole discretion, and in accordance with the applicable stock exchange rules and regulations, grant to directors, officers, employees and consultants of the Company, nontransferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended March 31, 2024, no option was granted or outstanding.

8. Going Concern

Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current exploration program and maintain corporate capacity. The Company will need to raise additional capital to maintain capacity and to conduct any further exploration. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the various regional conflicts including the conflict in the Ukraine and sanctions imposed in response to that action in late February 2022 and the more recent hostilities in the Middle East. While the Company expects any direct impacts of these conflicts to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

9. Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed to as at March 31, 2024.

10. Transactions with Related Parties

The following transactions with related parties have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

Key management personnel compensation

For the year ended March 31,	2024	2023
Management Consulting fees with a company controlled by the Reno Calabrigo the CEO of the Company	$ 67,549	$ 249,976

As at March 31, 2024, the unpaid balances to related parties amounted to $25 (March 31, 2023 - $199) were owed to Officers and Directors of the Company. The amounts due are non-interest bearing, unsecured, and have no set repayment terms. Accordingly, the advances from Director have been classified as a short term liability.

During the year ended March 31, 2024, the Company paid consulting fees of $Nil (March 31, 2023 - $113,099) to a shareholder of the Company.

11. Significant Accounting Estimates and Judgments

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires 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 year. These financial statements include estimates which, 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 years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Application of New IFRS

IFRS 16, Leases

On April 28, 2020, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted IFRS 16 with no significant impact on the Company's financial statements.

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(e) Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(f) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(g) Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

(g) Reclamation and remediation provisions continued

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(h) Financial instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

Financial Liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities and loan payable are measured at amortized cost.

Impairment of Financial Assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

(i) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The renounced tax deductions are recognized through the statement of operations with a pro-rata portion of the deferred premium.

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. As at March 31, 2024, the Company had no potentially dilutive shares outstanding.

(k) Comprehensive loss

Comprehensive loss is the total non-owner change in equity for a reporting period. This change encompasses all changes in equity other than transactions from shareholders. For the year ended March 31, 2024, the Company did not have any items impacting comprehensive loss.

(l) Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2024, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

12. Risks and Uncertainties

The Company is in the mineral exploration business and as such is exposed to many risks and uncertainties that are not uncommon to other companies in the same type of business. Some of the possible risks include the following:

- The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to fund operations through equity and/or debt financings and/or selling or creating a joint venture for some or all of its assets.

- The industry is capital intensive and is subject to fluctuations in metal and commodity prices, market sentiment, foreign exchange and interest rates.

- The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production therein, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. The Company has no assurance that it will be successful in raising additional capital when it is required.

- Any future equity financings by the Company for raising additional capital may result in substantial dilution to the holdings of existing shareholders.

- The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

12. Risks and Uncertainties (continued)

- The operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration activities in the future.

- There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded.

Should one or more of these risks materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on its forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

13. Other MD&A Requirements

Disclosure of Outstanding Share Data

Authorized Capital:
Unlimited common shares without par value

Issued Common Shares:	Number
Balance, March 31, 2024	25,795,447
Balance, November 7, 2024	30,687,008

Commitments:

Options: Nil outstanding as at March 31, 2024 and Nil as at November 7, 2024.
Warrants: Nil outstanding as at March 31, 2024 and Nil as at November 7, 2024.

As at November 7, 2024:

a) 30,687,008 common shares were issued and outstanding
b) Option balances: Nil
c) Warrant balances: Nil

14. Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The current Board of Directors is comprised of three individuals, two of whom are neither an officer nor employee of the Company and are unrelated and independent from Management. The audit committee is comprised of three directors, two of whom are independent from management.

The audit committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited financial statements prior to their submission to the Board of Directors for approval. The audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

15. Subsequent Events

Subsequent to the year end the Company:

On May 13, 2024, 5,147,058 common shares previously issued on July 7, 2020, were cancelled and registered to a new shareholder.

In June 2024, the Company closed a financing whereby a total of 560,000 common shares were issued for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $56,000.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” or variations of such words and phrases or the negative connotation thereof, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. , Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties relating to the Company’s ability to raise capital, failing which it may not continue as a going concern, disputes; fluctuations in commodity prices and foreign currency exchange rates; uncertainties relating to interpretation of drill results and the geology; uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies and other factors such as those described above and discussed under “Risks and Uncertainties”. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. It is the Company’s policy that all forward-looking statements are based on the Company’s beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are based on information available as at November 7, 2024 and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward-looking information or statements to reflect new events or circumstances, except as may be required under applicable securities laws.

Interim financial statements of the Company
for the three month period ended September 30, 2024

BARRANCO GOLD MINING CORP.

Interim Condensed Consolidated Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian dollars)

BARRANCO GOLD MINING CORP.
(an exploration stage enterprise)
Interim Condensed Consolidated Statement of Financial Position
(Unaudited, Expressed in Canadian dollars)

	As at September 30, 2024	As at March 31, 2024
Assets		
Current		
Cash	400,247	16,296
Sales tax recoverable	17,653	16,404
Share subscriptions receivable	-	41,646
	417,900	**74,346**
EXPLORATION EVALUATION ASSET (Note 5)	441,042	441,042
Total Assets	**858,942**	**515,388**
Liabilities		
Current		
Accounts payable and accrued liabilities	30,775	27,275
Due to director (Note 3)	25	25
Total Liabilities	**30,800**	**27,300**
Shareholders' Equity		
Share capital (Note 5)	1,128,221	1,072,221
Shares to be issued (Note 6)	400,196	50,500
Accumulated deficit	(700,275)	(634,633)
Total Shareholders' Equity	828,142	488,088
Total Liabilities and Shareholders' Equity	**858,942**	**515,388**

NATURE OF BUSINESS (Note 1)
GOING CONCERN (Note 1)
SUBSEQUENT EVENTS (Note 11)

ON BEHALF OF THE BOARD

____________________________Director

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

BARRANCO GOLD MINING CORP.

(an exploration stage enterprise)

Interim Condensed Consolidated Statement of Loss and Comprehensive Loss

(Unaudited, Expressed in Canadian dollars)

	For the three months ended September 30		For the six months ended September 30	
	2024	**2023**	**2024**	**2023**
Expenses				
Advertising and Promotion	215	-	747	-
Consulting fees	-	-	3,857	-
Interest and bank charges	146	384	195	453
Management fees	5,348	8,826	16,730	13,993
Office and general	-	-	10	-
Professional fees	38,730	-	38,730	-
Transfer agent and filing fees	663	125	5,373	499
Total Expenses	**45,102**	**9,335**	**65,642**	**14,945**
Net loss	**(45,102)**	**(9,335)**	**(65,642)**	**(14,945)**
Loss per share - basic and diluted	**-**	**-**	**-**	**-**
Weighted average number of shares outstanding - basic and diluted	**8,763,657**	**9,442,294**	**8,763,657**	**9,442,294**

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

BARRANCO GOLD MINING CORP.
(an exploration stage enterprise)
Interim Condensed Consolidated Statement of Change in Shareholders' Equity
For the three months ended September 30, 2024 and the fiscal year ended March 31, 2024
(Unaudited, Expressed in Canadian dollars)

Description	Number of outstanding shares	Share capital	Shares to be issued	Accumulated Deficit	Total shareholders' equity
	#	$	$	$	$
Balance as at March 31, 2023	**20,564,603**	**649,036**	**104,598**	**(534,851)**	**218,783**
Shares issued for cash proceeds	4,184,884	318,587	-	-	318,587
Shares issued for cash proceeds received inPrior years	1,045,960	104,598	(104,598)	-	-
Cash proceeds received for shares to be issued	-	-	50,500	-	50,500
Net loss and comprehensive loss for the period	-	-	-	(99,782)	(99,782)
Balance as at March 31, 2024	**25,795,447**	**1,072,221**	**50,500**	**(634,633)**	**488,088**
Shares issued for cash proceeds	55,000	5,500	-	-	5,500
Shares issued for cash proceeds received in prior years	505,000	50,500	(50,500)	-	-
Cash proceeds received for shares to be issued	-	-	400,196	-	400,196
Net loss and comprehensive loss for the period	-	-	-	(65,642)	(65,642)
Balance as at September 30, 2024	**26,355,447**	**1,128,221**	**400,196**	**(700,275)**	**828,142**

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

BARRANCO GOLD MINING CORP.

(an exploration stage enterprise)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended September 30, 2024 and 2023

(Unaudited, Expressed in Canadian dollars)

	2024	**2023**
	$	**$**
OPERATING ACTIVITIES		
Net Loss for the period	(65,642)	(14,945)
Change in non-cash working capital components:		
Sales tax	(1,249)	(5,974)
Share subscription receivable	41,646	(3,025)
Accounts payable and accrued liabilities	3,500	-
Cash used in operating activities	**(21,745)**	**(23,944)**
FINANCING ACTIVITIES		
Advances from director	-	(199)
Shares to be issued	349,696	149,771
Share issuance	56,000	-
Cash provided by financing activities	**405,696**	**149,572**
INVESTING ACTIVITIES		
Expenditure on exploration and evaluation asset	-	(121,390)
Cash used in investing activities	**-**	**(121,390)**
INCREASE IN CASH FLOW	**383,951**	**4,238**
CASH - BEGINNING OF THE PERIOD	**16,296**	**1,746**
CASH - END OF THE PERIOD	**400,247**	**5,984**

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

1. NATURE OF OPERATIONS

Barranco Gold Mining Corp. (the “Company”) is an exploration stage company engaged in locating, acquiring and exploring for gold in Canada. The company was incorporated pursuant to the laws of British Columbia on April 28, 2020. The Company’s registered address is 600-777 Hornby St., Vancouver, BC, V6Z 1S4.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The realizable values may be substantially different from their carrying values, as shown in these financial statements. These financial statements do not affect adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

As at September 30, 2024, the Company incurred a net loss of $45,102 (2023 $9,335) had an accumulated deficit of $700,275 (2023 $549,795) and its current liabilities exceeded its current assets by $NIL (2023 $5,421). The Company has not yet been able to generate positive cash flows from operations. Whether and when the Company can generate sufficient cash flows to pay for its expenditures and settle its obligations as they fall due after September 30, 2024, is uncertain.

To address the going concern risk, the Company continues to seek equity financing alternatives to support ongoing operations, monitor general and administrative expenses compared to budget, and optimize its operating processes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements were authorized for issue on November 5, 2024, by the directors of the Company.

Basis of presentation

The financial statements are prepared on a going concern basis using the historical cost method, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company presents its classified statements of financial position distinguished between current and non-current assets and liabilities.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Estimates

The preparation of the Company's financial statements requires management to make estimates based on events and circumstances that existed at the consolidated statement of financial position date. Accordingly, actual results may differ from these estimates. Significant estimates made by management with a significant risk of material adjustment in the current and following years are discussed below:

i) Non-financial assets

The Company estimates the useful life of its non-financial assets, which include an assessment of the expected usage of the asset, product life-cycles, technological obsolescence and the period of control over the asset. The useful life impacts the amount of amortization recorded in profit or loss in during the year, and the corresponding reduction of the non-financial assets value.

ii) COVID-19

The outbreak of the novel strain of corona virus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which will include the implementation of travel bans, self-imposed quarantine periods and social distancing have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

Management cannot accurately predict the future impact COVID-19 may have on: (i) the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability; (ii) availability of essential supplies; (iii) purchasing power of the Canadian dollar; and (iv) ability to obtain additional funding.

At the date of the approval of the financial statements, the Canadian government has not introduced measures which impede the activities of the Company.

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The fair value of accrued liabilities at the time of initial recognition is made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

i) Research and development costs

Research costs are recognized as an expense when incurred but development costs may be capitalized as intangible assets if certain conditions are met as described in IAS 38 Intangible Assets. Management has determined that development costs do meet the conditions for capitalization under IAS 38 and all development costs have or will have capitalized when incurred.

ii) Non-financial assets

The Company applies judgment to assess whether there are any indications that its non-financial assets may be impaired. This assessment requires an assessment of external, internal and other indicators at the end of each reporting period.

iii) Going concern assumption

Management is required to determine whether or not the going concern assumption is appropriate for the Company at the end of each reporting period. Considerations taken into account include available information about the future including the availability of financing and revenue projection, as well as liquidity of its assets, current working capital balance and future commitments of the Company.

iv) Provisions and contingencies

The Company may encounter obligations arising from past events, which will only be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the Company or where the obligation cannot be reliably estimated. The Company reviews such situations at each consolidated statement of financial position date and makes judgments on all information available to determine if an outflow of economic resources can be reliably estimated or not. If this is not possible, a contingency is reported for each material case.

v) Income tax

The Company applies judgment in determining the tax rates applicable to the temporary differences to determine the provision for income taxes. Deferred taxes relate to temporary differences between accounting and tax asset values. They are measured using tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Temporary differences are differences between accounting and tax asset values expected to be deductible or taxable in the future.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Functional and foreign currency

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

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Income taxes

Income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to prior years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Share capital

Common shares and obligation to issue shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value of goods and services provided.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). A financial liability is classified as measured at: amortized cost or FVTPL. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument.

Transaction costs are included in the initial carrying value of financial instruments measured at amortized cost and effectively amortized through profit or loss over the life of the instrument. For financial instruments measured at FVOCI, transaction costs are recognized in OCI as part of a change in fair value at the next re-measurement. For financial instruments measured at FVTPL, transaction costs are expensed as incurred.

Financial instruments are recognized initially on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Classification of financial assets

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification of financial liabilities

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL or designation at FVTPL. These exceptions include financial liabilities at fair value through profit or loss, such as derivatives that are liabilities, and financial liabilities that have been designated as measured at FVTPL. The Company, at initial recognition, may irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant in QBI.

The Company has classified account payables and accrued liabilities as measured at amortized cost.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued) Derecognition*

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations and comprehensive income or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the years presented.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property’s fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Application of New IFRS

IFRS 16, Leases

On April 28, 2020, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted IFRS 16 with no significant impact on the Company's financial statements.

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2024, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. DUE TO DIRECTOR

The amounts due to director are non-interest bearing, unsecured and have no set repayment terms. The advances from director have been classified as a short-term liability.

4. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 - Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of members of key management personnel during the period ended September 30, 2024 were as follows:

During the three months ended September 30, 2024 the Company paid management fees of $5,348 (2023 $8,826) to the CEO and director of the Company,

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

5. EXPLORATION AND EVALUATION ASSET

	Purchase of King Property	Exploration and evaluations costs	Total
Acquisition costs:			
Balance as at April 28, 2020	$ -	$ -	$ -
Additions	$ 137,000.00	$ 40,549.00	**$ 177,549.00**
Balance as at March 31, 2021	$ 137,000.00	$ 40,549.00	**$ 177,549.00**
Additions 2022	60,090.00		**60,090.00**
	$ 197,090.00	$ 40,549.00	**$ 237,639.00**
Additions 2024		203,403.00	**203,403.00**
Balance as at March 31 and September 30, 2024	$ 197,090.00	$ 243,952.00	**$ 441,042.00**

On June 9, 2020, the Company entered into an purchase agreement with Andrew Molnar ("Molnar"), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire the 100% interest in the King Property, the Company paid $187,000 plus $1,000 per month on payments not made by the due date.

As at March 31, 2022, the Company paid the seller $60,090 (2021 $25,000) and incurred $Nil (2021 $5,389 of out-of-pocket expenses.) The purchase of King Property was fully paid as at March 31, 2022.

Included in the purchase price as per the purchase agreement is an amount of $112,000 paid to Rio Minerals Limited (RIO, Andrew Molnar's company) for exploration work on the King Property.

RIO is entitled to a 1.5% net smelter return ("NSR"), of which the company can purchase 100% of the NSR for $1,500,000 at any time.

In addition to the purchase of King Property, the Company paid $40,549 as March 31, 2021 for various field work and geological reports as part of exploration and evaluation of the site.

The company entered into a contract with Tyro Industries Corp in the amount of $30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of $170,000 for ground geochemical and geological surveys on the King Property

During the three month period ending September 30, 2024, the company did not incur any exploration costs (2023 $121,390).

6. SHARE CAPITAL

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at a price of $0.01 per common share for a total value of $51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at a price of $0.03 per common share for a total value of $58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of $0.03 per common share for a total value of $57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of $0.03 per common share for a total value of $83,697.

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of $0.03 per common share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

On March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023 the Company issued 1,998,000 common shares for cash at a price of $0.05 per common share for a total value of $99,900.

On October 11, 2023 the Company issued 1,669,742 common shares for cash at a price of $0.10 per common share for a total value of $166,974.

On December 8, 2023 the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

On January 25, 2024 the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

In June 2024 the Company issued 560,000 common shares for cash at a price of $0.10 per common share for a total value of $56,000.

Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended September 30, 2024, no option was granted or outstanding.

As at September 30, 2024, the Company received $400,196 (2023 $149,771) for shares not yet issued.

7. INCOME TAXES

The following table reconciles the income taxes calculated at the Canadian federal and provincial tax rates with the income tax expense as recognized in the statement of loss and comprehensive loss:

	2024	2023
Loss before	**$ (45,102)**	$ (14,945)
Increase (decrease) resulting from:		
Temporary differences		
Change in deferred tax asset not recognized	**45,102**	14,945
Taxable income	**$ -**	$ -
Income taxes	**$ -**	$ -
Income tax rate	**- %**	- %

Deferred tax assets have not been recognized in respect of the non-capital losses carried forward of approximately $700,275 (2023 $549,795) as it is not probable that future taxable profit will be available against which the company can use the benefits. These losses will expire in 2044.

8. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of September 30, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024 the Company had a cash or cash equivalents of $400,247 (2023 $5,984) and current liabilities of $30,800 (2023 $20,000).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in currency other than Canadian dollars. Therefore, the Company's exposure to currency risk is minimal.

Strategic and operational risks

Strategic and operational risks are risks that arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing in financing development. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

9. CAPITAL MANAGEMENT

The Company defines capital as its equity. The Company's objective when managing capital is: (i) to safeguard the ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders; and (ii) to provide an adequate return to shareholders by obtaining an appropriate amount of financing commensurate with the level of risk. The Company sets the amount of capital in proportion to the risk. The Company manages its capital structure and adjusts in light of the changes in economic conditions and the characteristic risk of underlying assets.

To maintain or adjust the capital structure, the Company may repurchase shares, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company's objective is met by retaining adequate liquidity to provide for the possibility that cash flows from assets will not be sufficient to meet operational, investing, and financing requirements. There have been no changes to the Company's capital management policies during the three-month periods ended September 30, 2024 and 2023.

10. SEGMENTED INFORMATION

During the period ended September 30, 2024, the Company had one reportable operating segment, being a gold exploration company.

11. SUBSEQUENT EVENTS

Share Issuances

On October 1, 2024, the Company issued 3,583,542 common shares for cash at a price of $0.10 per common share for a total value of $358,354.

On October 1, 2024, 748,019 common shares were issued to Branalex Financial Group Inc., a shareholder of the company for corporate advisory services provided at a price of $ 0.05 per common share for the total value of $ 37,401.

MD&A of the Company
for the six month period ended September 30, 2024

BARRANCO GOLD MINING CORP.
(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE
UNAUDITED PERIOD ENDED SEPTEMBER 30, 2024

1. Date of Report: November 4, 2024

2. Overall Performance

Nature of Business

The Company was incorporated on April 28, 2020, under the Business Corporations Act of British Columbia. The Company's is an exploration stage company engaged in locating, acquiring and exploring gold in Canda. Accumulated operating losses for the Company to date total $700,275 (March 31, 2024 - $634,633). At September 30, 2024, the Company is considered an exploration stage company. The registered office mailing address of the Company is 600-777 Hornby Street, Vancouver, BC V6Z 1S4.

3. Results of Operations

The Company is in the mineral exploration business and has no revenues. To date, the funding of the Company's exploration activities has been provided by private offerings of its shares. During the three months ended September 30, 2024, the Company incurred $Nil in exploration and evaluation expenditures compared to $Nil for the comparable period ended September 30, 2023.

Business consultant expenses incurred during the three months ended September 30, 2024 were $3,857 whereas in September 30, 2023 they were $Nil. Management fees of $5,348 were incurred during the period ended September 30, 2024, compared to $8,826 for the period ended September 30, 2023, the decrease was due to decreased activity during the final stages of the listing process of the Company. Legal and accounting fees were $38,730 for the period ended September 30, 2024, compared to $Nil for the same period in 2023 due to consultation in relation to preparing the Company to go public in the 2024 period.

Current assets are $417,900 as at September 30, 2024, compared to $74,346 as at March 31, 2024. Total current liabilities are $30,800 as of September 30, 2024, compared with $27,300 as at March 31, 2024.

4. Selected Annual Information

	2024	**2023**	**2022**
	$	$	$
Net revenues	-	-	-
Net income (loss)	(99,782)	(382,254)	(39,760)
Total comprehensive income (loss)	(99,782)	(382,254)	(39,760)
Earnings (loss) per share – basic and diluted	(0.01)	(0.04)	(0.02)
Total current assets	74,346	4,367	3,278
Total current liabilities	27,300	23,223	141,608
Cash dividends	-	-	-

5. Exploration Properties

General
The Qualified Person(s) responsible for the technical disclosure contained in this Management Discussion and Analysis (MD&A) is Andrew Molnar, P.Geo., a consultant of the Company.

	Exploration and evaluation costs $	King Property $	Total $
Acquisition costs:			
Balance, March 31, 2022	40,549	197,090	237,639
Additions	-	-	-
Balance, March 31, 2023	40,549	197,090	237,639
Additions	203,403	-	203,403
Balance, March 31, 2024	243,952	197,090	441,042
Balance September 30, 2024	243,952	197,090	441,042

King Property

On June 9, 2020 (as amended on July 8, 2020,), the Company entered into an option agreement with Andrew Molnar ("Molnar"), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire the 100% interest in the King Property, the Company shall pay $187,000 plus $1,000 per month if any of the payments are not made by the due date. Based on this, the Company made total payments of $197,000 which included an additional $10,000 as late payment. Included in the purchase price as per the purchase agreement is an amount of $112,000 paid to Rio Minerals Limited (Andrew Molnar's company) for exploration work on the King Property.

As at March 31, 2022, the Company paid the seller $60,090 (2021 - $25,000) and incurred $Nil (2021 - $5,389 out of pocket expenses). The purchase of the King Property was fully paid as at March 31, 2022.

In addition to the purchase of the King Property, the Company paid $40,549 as at March 31, 2021 for various field work and geological reports as part of the exploration and evaluation of the site. The Company did not incur any acquisition and exploration costs as at March 31, 2023 and 2022. During the year ended March 31, 2024, the Company entered into a contract with Tyro Industries Corp. in the amount of $30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of $170,000 for ground geochemical and geophysical surveys on the King Property.

During the period ended September 30, 2024, no further additions were made to the King Property.

The option agreement is subject to a 1.5% net smelter return ("NSR"), of which the Company can purchase 100% of the NSR for $1,500,000 at any time.

6. Summary of Quarterly Results

Expenses during the period ended September 30, 2024, were $45,102 compared to $9,335 in the previous year comparatively which was primarily due to the recognition of $38,730 in accounting and legal fees and $38,730 in consulting fees due to the listing process.

	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30
	Fiscal 2023		Fiscal 2024				Fiscal 2025	
Revenues	-	-	-	-	-	-	-	-
Net loss	13,310	357,197	5,610	9,335	31,862	52,975	20,540	45,102
Loss per share	-	$ 0.04	-	-	-	$ 0.01	-	-

7. Liquidity and Capital Resources

The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to continue to fund operations through equity and/or debt financing. The Company has a cash balance of $400,247, and working capital surplus of $387,100 as at September 30, 2024.

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at $0.01 per share for a total value of $51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at $0.03 per share for a total value of $58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of $0.03 per common share for a total value of $57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of $0.03 per common share for a total value of $83,697.

On November 1, 2022, the Company issued 1,950,000 common shares for cash at a price of $0.03 per common share for a total value of $58,500. Subsequent to year end, these shares were considered to have been issued in error and therefore were cancelled on June 22, 2024, but the adjustment was effected as at March 31, 2023 in accordance of *International Accounting Standard (IAS) – Events after the reporting period.*

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of $0.03 per common share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

As of March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023, the Company issued 1,998,000 common shares to a subscriber for cash at a share price of $0.05 per share for total proceeds of $99,900.

7. Liquidity and Capital Resources (continued)

On October 11, 2023, the Company issued 1,669,742 common shares for cash at a price of $0.10 per common share for a total value of $166,974.

On December 8, 2023, the Company issued 781,551 common shares for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $78,155.

On January 25, 2024, the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

On May 13, 2024, 5,147,058 common shares previously issued on July 7, 2020, were cancelled and registered to a new shareholder.

In June 2024, the Company closed a financing whereby a total of 560,000 common shares were issued for cash to various subscribers at a share price of $0.10 per common share for total proceeds of $56,000.

To conduct additional exploration in the coming year beyond what is contemplated currently it will be necessary for Barranco to raise money through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or reduce corporate capacity and/or sell assets each of which would have a material adverse effect on its business and ability to continue as a going concern. The financial statements for the period ended September 30, 2024, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

As at September 30, 2024, the Company had a cash balance of $400,247 (March 31, 2024-$16,296), sales tax recoverable of $17,653 (March 31, 2024-$16,404), and share subscription receivable of $Nil (March 31, 2024-$41,646) and total current liabilities of $30,800 (March 31, 2024-$27,300) leaving a working capital surplus of $387,100 (March 31, 2024-$47,046). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2024, the Company received $400,196 (March 31,2024-$50,500) for shares not yet issued.

Stock Options
The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its sole discretion, and in accordance with the applicable stock exchange rules and regulations, grant to directors, officers, employees and consultants of the Company, nontransferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended September 30, 2024, no option was granted or outstanding.

8. Going Concern

Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current exploration program and maintain corporate capacity. The Company will need to raise additional capital to maintain capacity and to conduct any further exploration. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the various regional conflicts including the conflict in the Ukraine and sanctions imposed in response to that action in late February 2022 and the more recent hostilities in the Middle East. While the Company expects any direct impacts of these conflicts to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

9. Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed to as at September 30, 2024.

10. Transactions with Related Parties

The following transactions with related parties have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

Key management personnel compensation

For the period ended September 30,	**2024**	**2023**
Management Consulting fees with a company controlled by the Reno Calabrigo the CEO of the Company	$ 5,348	$ 8,826

As at September 30, 2024, the unpaid balances to related parties amounted to $25 (September 30, 2023 - $Nil) were owed to Officers and Directors of the Company. The amounts due are non-interest bearing, unsecured, and have no set repayment terms. Accordingly, the advances from Director have been classified as a short term liability.

During the period ended September 30, 2024, the Company paid consulting fees of $Nil (September 30, 2023 - $Nil) to a shareholder of the Company.

11. Significant Accounting Estimates and Judgments

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires 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 year. These financial statements include estimates which, 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 years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Application of New IFRS

IFRS 16, Leases

On April 28, 2020, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted IFRS 16 with no significant impact on the Company's financial statements.

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(e) Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(f) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(g) Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

(g) Reclamation and remediation provisions continued

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(h) Financial instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

Financial Liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities and loan payable are measured at amortized cost.

Impairment of Financial Assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

(i) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The renounced tax deductions are recognized through the statement of operations with a pro-rata portion of the deferred premium.

11. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. As at September 30, 2024, the Company had no potentially dilutive shares outstanding.

(k) Comprehensive loss

Comprehensive loss is the total non-owner change in equity for a reporting period. This change encompasses all changes in equity other than transactions from shareholders. For the year ended March 31, 2024 and the quarter ended September 30, 2024, the Company did not have any items impacting comprehensive loss.

12. Risks and Uncertainties

The Company is in the mineral exploration business and as such is exposed to many risks and uncertainties that are not uncommon to other companies in the same type of business. Some of the possible risks include the following:

- The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to fund operations through equity and/or debt financings and/or selling or creating a joint venture for some or all of its assets.

- The industry is capital intensive and is subject to fluctuations in metal and commodity prices, market sentiment, foreign exchange and interest rates.

- The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production therein, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. The Company has no assurance that it will be successful in raising additional capital when it is required.

- Any future equity financings by the Company for raising additional capital may result in substantial dilution to the holdings of existing shareholders.

- The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

- The operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration activities in the future.

- There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded.

12. Risks and Uncertainties (continued)

Should one or more of these risks materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on its forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

13. Other MD&A Requirements

Disclosure of Outstanding Share Data

Authorized Capital:
Unlimited common shares without par value

Issued Common Shares:	Number
Balance, September 30, 2024	26,355,447
Balance, November 4, 2024	30,687,008

Commitments:

Options: Nil outstanding as at September 30, 2024 and Nil as at November 4, 2024.
Warrants: Nil outstanding as at September 30, 2024 and Nil as at November 4, 2024.

As at November 4, 2024:

a) 30,687,008 common shares were issued and outstanding
b) Option balances: Nil
c) Warrant balances: Nil

14. Corporate Governance

The Company’s Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The current Board of Directors is comprised of three individuals, two of whom are neither an officer nor employee of the Company and are unrelated and independent from Management. The audit committee is comprised of three directors, two of whom are independent from management.

The audit committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited financial statements prior to their submission to the Board of Directors for approval. The audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

15. Subsequent Events

On October 1, 2024, the Company issued 3,583,542 common shares for cash at a price of $0.10 per common share for a total value of $358,354.

On October 1, 2024, 748,019 common shares were issued to Branalex Financial Group Inc., a shareholder of the Company for corporate advisory services provided at a price of $0.05 per common share for the total value of $37,401.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” or variations of such words and phrases or the negative connotation thereof, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. , Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties relating to the Company’s ability to raise capital, failing which it may not continue as a going concern, disputes; fluctuations in commodity prices and foreign currency exchange rates; uncertainties relating to interpretation of drill results and the geology; uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies and other factors such as those described above and discussed under “Risks and Uncertainties”. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. It is the Company’s policy that all forward-looking statements are based on the Company’s beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are based on information available as at November 4, 2024, and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward-looking information or statements to reflect new events or circumstances, except as may be required under applicable securities laws.

SCHEDULE “A”

BARRANCO MINING GOLD CORP.

(THE “COMPANY”)

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Barranco Mining Gold Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and

4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. **Composition**

The Committee shall be comprised of three or more members.

B. **Qualifications**

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. **Appointment and Removal**

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. **Chair**

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. **Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. **Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. **Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance and Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

3. Recommend to the Board the compensation of the Auditor.

4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls and Operations of the Company

1. Establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

   (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

   (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

   (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management's discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

5. Make regular reports to the Board.

6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

7. Annually review the Committee's own performance.

8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

9. Not delegate these responsibilities.

B. **<u>Limitation of Audit Committee's Role</u>**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

These are the responsibilities of management and not the auditor.

CERTIFICATE OF THE COMPANY

Dated: November 8, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by securities legislation of British Columbia and Ontario.

"Reno Calabrigo"	*"Marcy Kiesman"*
Reno Calabrigo Chief Executive Officer, President, Corporate Secretary and Director	Marcy Kiesman Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"George Fedosov"	*"Klemens Franz-Walter Convents"*
George Fedosov Director	Klemens Franz-Walter Convents Director