A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the applicable securities regulatory authority.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary prospectus constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PRELIMINARY PROSPECTUS

NEW ISSUE March 22, 2022

GEOLOGICA RESOURCE CORP.

Minimum Offering of 6,500,000 Shares at $0.10 per Share for Gross Proceeds of $650,000

Maximum Offering of 10,000,000 Shares at $0.10 per Share for Gross Proceeds of $1,000,000

This Prospectus is being filed by Geologica Resource Corp. (the "**Issuer**" or the "**Company**") to qualify the distribution (the "**Offering**") of a minimum of 6,500,000 common shares in the capital of the Issuer (each, a "**Share**", and collectively, the "**Shares**") at a price of $0.10 per Share (the "**Offering Price**") for gross proceeds of $650,000 (the "**Minimum Offering**") and a maximum of 10,000,000 Shares at the Offering Price for gross proceeds of up to $1,000,000 (the "**Maximum Offering**"). The Shares are offered on a commercially reasonable efforts basis pursuant to an agency agreement, dated ●, 2022 (the "**Agency Agreement**") between the Issuer and Research Capital Corporation (the "**Agent**"). The Offering Price of the Shares and the terms of the Offering have been determined by negotiation between the Company and the Agent.

This Prospectus qualifies the distribution of the Shares and any Agent's Option Shares (as defined herein). It is expected that the closing of the Offering will occur on or about February 28, 2022, or such other date as may be agreed to by the Company and the Agent, but in any event no later than the date that is 90 days following the date that a final receipt is issued for this Prospectus (or such later date as the securities regulatory authorities may permit) (the "**Closing Date**").

	Price to public (a)	**Underwriting discounts or commission (1) (b)**	**Proceeds to issuer or selling securityholders (2)(3) (c)**
Per Share	$0.10	$0.008	$0.092
Total Minimum Offering	$650,000	$52,000	$598,000
Total Maximum Offering	$1,000,000	$80,000	$920,000

Notes:

(1) In consideration of the services provided by the Agent in connection with the Offering, the Company has agreed to pay the Agent a cash commission (the "**Agent's Commission**") equal to 8% of the gross proceeds from the sale of the Shares under the Offering, including the Agent's Option Shares (as defined herein), and to grant to the Agent compensation warrants (the "**Agent's Warrants**") entitling the Agent to purchase that number of Common Shares (the "**Agent's Warrant Shares**") equal to 8% of the Shares sold under the Offering, including the Agent's Option Shares (as defined

herein), at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date (as defined herein). In addition, the Agent will be paid a corporate finance fee of $35,000 (the "**Corporate Finance Fee**"), of which $25,000 will be paid in cash (of which $10,500 has already been paid) (the "**Corporate Finance Cash Fee**") and $10,000 to be paid in 100,000 Common Shares (as defined herein) ("**Corporate Finance Shares**") at a deemed price of $0.10 per Corporate Finance Share. This Prospectus qualifies the distribution of the Agent's Warrants and the Corporate Finance Shares to the Agent. The Company has also agreed to pay the Agent's expenses in connection with the Offering, including its reasonable legal fees and disbursements, for which the Company has paid a $10,000 retainer (the "**Agent's Expenses**"). See "Plan of Distribution".

(2) After deducting the Agent's Commission, but before deducting the Corporate Finance Cash Fee (of which $10,500 has already been paid) and the $40,000 estimated remaining expenses of the Offering, which are to be paid out of the proceeds of the Offering.

(3) The Company has granted to the Agent an option (the "**Agent's Option**"), exercisable, in whole or in part, by the Agent giving notice to Company up to 30 calendar days following the Closing Date to sell up to an additional, 1,500,000 Common Shares (the "**Agent's Option Shares**") pursuant to the Maximum Offering at a price of $0.10 per Agent's Option Share, to cover the Agent's over-allocation position, if any and for market stabilization purposes. ,If the Agent's Option is exercised in full, the total "Price to the Public", the "Agent's Commission" and the "Net Proceeds to the Company" (before deducting expenses of the Offering) will be $1,150,000, $92,000 and $1,058,000, respectively. This Prospectus also qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares upon exercise of the Agent's Option. See "Plan of Distribution". A purchaser who acquires Shares forming part of the Agent's Option acquires those Agent's Option Shares under this Prospectus, regardless of whether the Agent's Option is ultimately filled through the exercise of the Agent's Option or secondary market purchases.

The Agent has agreed to conditionally offer the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Issuer and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", subject to the approval of all legal matters on the Issuer's behalf by ● and on the Agent's behalf by Vantage Law Corporation. Subscriptions for Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

Agent's Position	**Maximum size or number of securities available**	**Exercise period or Acquisition date**	**Exercise price or average acquisition price**
Agent's Option (1)	1,500,000 Agent's Option Shares	Up to 30 days after the Closing Date	$0.10
Agent's Warrants (2) (3)	800,000 Agent's Warrant Shares (3)	24 months from the Closing Date	$0.10
Corporate Finance Shares (4)	100,000 Corporate Finance Shares	Closing Date	$0.10
Total securities issuable (3)	2,400,000 Common Shares (3)	-	-

Notes:

(1) Under the Maximum Offering. The Agent's Option Shares are qualified for distribution pursuant to this Prospectus. See "Options to Purchase Securities" for more information about the Agent's Option.

(2) The Agent's Warrants are qualified for distribution pursuant to this Prospectus. See "Options to Purchase Securities" for more information about the Agent's Warrants.

(3) Under the Maximum Offering. if the Agent's Option is exercised in full, the number of Agent's Warrant Shares upon exercise of the Agent's Warrants would be 920,000 Agent's Warrant Shares, for total securities issuable of 2,520,000 Common Shares.

(4) The Corporate Finance Shares are qualified for distribution pursuant to this Prospectus.

The Offering is subject to the completion of a minimum subscription of 6,500,000 Shares for aggregate gross proceeds of $650,000. In the event such subscriptions are not attained within 90 days following the date of a receipt for the final Prospectus (or such later date as the securities regulatory authorities may permit), all subscriptions and subscription funds will be returned to investors by the Agent, without interest or any deduction or penalty.

There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors". The Issuer has applied to list its Common Shares on the Canadian Securities Exchange (the "Exchange" or the "CSE") The listing is subject to the Issuer fulfilling all of the listing conditions of the CSE. Listing will be subject to the Issuer fulfilling all of the listing requirements of the Exchange, including distribution of Common Shares to a minimum number of public shareholders.

As at the date of this Prospectus, the Issuer 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 (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

In connection with the Offering, the Agent may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

AN INVESTMENT IN A NATURAL RESOURCE ISSUER INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE PROPERTIES (AS IS THE CASE WITH THE ISSUER) ARE IN THE EXPLORATION STATE AS OPPOSED TO THE DEVELOPMENT STAGE. AN INVESTMENT IN THE SHARES SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD THE TOTAL LOSS OF THEIR INVESTMENT. INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS REFERRED UNDER THE HEADING "RISK FACTORS" IN THIS PROSPECTUS.

The completion of the Offering is subject to receipt of subscriptions for the Minimum Offering. Provided that the Minimum Offering is subscribed for, it is expected that the completion of the Offering will be on or about February 28, 2022, subject to postponement, as the Agent and the Issuer may agree, (such actual completion date, the "**Closing**" or the "**Closing Date**"). Notwithstanding the above, the Offering will be discontinued in the event that subscriptions and subscription funds for the Minimum Offering are not received and accepted on or before 90 days from the issuance of a receipt for the final Prospectus, the Offering will be discontinued and all subscription monies will be returned to subscribers by the Agent without interest or deduction, unless an amendment to the final Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction, in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to the final Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the final Prospectus.

The Issuer is neither a "connected issuer" nor a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*.

Enforcement of Judgments Against Foreign Persons or Companies

John Buckle, a director of the Company, resides outside of Canada. Mr. Buckle has appointed the following agent for service of process:

Name of Person	Name and Address of Agent
John Buckle	Geologica Resource Corp. Suite 1735 – 555 Burrard Street, Vancouver, B.C. V7X 1M9

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

AGENT:

Research Capital Corporation
1075 West Georgia Street, Suite 1920
Vancouver, BC V6E 3C9

Tel: 778-373-4100
Fax: 778-373-4101

Table of Contents

GLOSSARY

"**Agency Agreement**" means the agency agreement, dated ●, 2022, between the Agent and the Company relating to the Offering;

"**Agent**" means Research Capital Corporation;

"**Agent's Commission**" means the fee equal to 8% of the gross proceeds from the sale of the Shares under the Offering, including the Agent's Option Shares, payable to the Agent by the Company in cash;

"**Agent's Expenses**" means the Agent's expenses in connection with the Offering which, pursuant to the Agency Agreement, the Company has agreed to repay to the Agent and includes legal fees and disbursements of the Agent's legal counsel;

"**Agent's Option**" means the Agent's option to sell up to an additional 1,500,000 Agent's Option Shares equal to 15% of the number of the Shares sold under the Maximum Offering at the Offering Price, exercisable in whole or in part by the Agent by notice to the Company up to 30 calendar days after the Closing Date;

"**Agent's Option Shares**" means the Shares to be sold by the Agent upon exercise of the Agent's Option;

"**Agent's Warrants**" means the compensation warrants to be granted to the Agent, pursuant to the Agency Agreement, to purchase up to that number of Common Shares equal to 8% of the Shares sold under the Offering, including the Agent's Option Shares, as partial consideration for its services in connection with the Offering;

"**Agent's Warrant Shares**" means the Common Shares to be issued to the Agent upon exercise of the Agent's Warrants;

"**Alta-Sun**" means the Issuer's former wholly owned subsidiary, Alta-Sun Samson Holdings Corp. Mr. Douglas Unwin, the President and CEO of the Issuer, is the President and sole director of Alta-Sun;

"**Alternative Transaction**" means, pursuant to the Agency Agreement, the issuance of securities of the Company or a business transaction, either of which involve a change in control of the Company, or any material subsidiary including a merger, amalgamation, arrangement, take-over bid supported by the Board, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, excluding an issuance of securities pursuant to the exercise of securities of the Company outstanding on the date hereof or in connection with a bona fide acquisition by the Company (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of the applicable Agency Agreement provision).

"Amendment to the Property Purchase and Sale Agreement" means the amendment to the Property Purchase and Sale agreement effective December 19, 2021;

"**Audit Committee**" means the Company's audit committee;

"**Author**" means David G. Mark, P. Geo., author of the Report;

"**Board**" means the board of directors of the Company;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means such date that the Company and the Agent mutually determine to close the Offering;

"**Common Shares**" means common shares in the capital of the Company, including the Shares, the Agent's Warrant Shares and the Corporate Finance Shares;

"**Company**" or "**Issuer**" means Geologica Resource Corp. incorporated as Cabbay Holdings Corp on March 6, 2016 under the *Business Corporations Act* (British Columbia). The Company changed its name on February 16, 2021 to "Geologica Resource Corp.";

"Consolidation" means the consolidation of the Common Shares on February 16, 2021, whereby 1 new Common Share was issued for each 2.5 Common Shares that were outstanding;

"**Convertible Notes**" **or** "**Notes**" refers to the convertible notes that were issued by the Company on December 17, 2020 and February 3, 2021. The conversion price of the December 17, 2020 notes was $0.025 and the conversion price of the February 3, 2021 notes was $0.05**;**

"**Corporate Finance Cash Fee**" means the $25,000 fee to be paid to the Agent in cash, $10,500 of which has already been paid;

"**Corporate Finance Fee**" means the Corporate Finance Cash Fee and the Corporate Finance Shares;

"**Corporate Finance Shares**" means the 100,000 Common Shares to be issued at a deemed price of $0.10 per Common Share;

"**Decoors Claims**" means the mineral claims which the Company has an option to acquire pursuant to the Option Agreement, consisting of six (6) mineral claims totalling approximately 2,669 Hectares, located in central British Columbia, in the Omineca Mining Division;

"**Escrow Agent**" means Computershare Investor Services Inc.;

"**Escrow Agreement**" means the escrow agreement dated February 1, 2022 between the Company, the Escrow Agent and certain securityholders of the Company;

"**Exchange**" means the Canadian Securities Exchange;

"**ForwoRx**" means ForwoRx Therapeutics Inc. (formerly Forge Therapeutics Inc.), a corporation incorporated on June 14, 2015 under the laws of the State of Wyoming, articles of amendment to change the corporations name to ForwoRx Therapeutics Inc. was effective April 28, 2016;

"**ForwoRx Agreement**" means the asset purchase agreement dated July 23, 2015 between Tower One and ForwoRx which was transferred from Tower One to the Issuer as part of the Plan of Arrangement, and subsequently transferred from the Company to Alta Sun;

"January 26, 2022 Amendment to the Option Agreement" means an amendment to the Option Agreement entered into on January 26, 2022.

"**Listing Date**" means the date on which the Common Shares are first listed for trading on the Exchange;

“Maximum Offering” means the offering of up to 10,000,000 Shares at a price of $0.10 per Share for gross proceeds of $1,000,000;

“Minimum Offering” means the offering of a least 6,500,000 Shares at a price of $0.10 per Share for gross proceeds of $650,000;

“November 1, 2020 Amendment to the Option Agreement” means an amendment to the Option Agreement to add a mineral claim to the Option Agreement.

“October 12, 2021 Amendment to the Option Agreement” means an amendment to the Option Agreement that extends the date of the next exploration milestone from December 31, 2021 to May 30, 2022.

“**Offering**” means the Offering of the Shares as described in this Prospectus, including the Agent’s Option Shares;

“**Offering Price**” means $0.10 per Share or Common Share, as applicable;

“**Option Agreement**” means the option agreement dated October 30, 2020, between the Optionor and the Company relating to the Decoors Claims;

“**Optionor**” means Decoors Mining Corp.;

“**Options**” means the non-transferable stock options to purchase Common Shares, granted pursuant to the Stock Option Plan, such Options may be exercisable for a period of up to 5 years from the date of grant;

“**Plan of Arrangement**” **or “Arrangement”** means the plan of arrangement between Tower One and the Company, which closed on October 3, 2016;

“**Preferred Shares**” or “**Class B Preferred Shares**” means the Class B preferred shares of the Company;

“**Principal**” a principal of the Company is:

1. a person or company who acted as a promoter of the Company within two years before the Prospectus;

2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;

3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering;

4. a 10% holder – a person or company that:

    a. holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering; and

    b. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

In calculating the above percentages, include securities that may be issued to the holder under outstanding convertible securities in both the holder's securities and the total securities outstanding;

5. A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal. (In calculating this percentage, include securities of the entity that may be issued to the principals under outstanding convertible securities in both the principals' securities of the entity and the total securities of the entity outstanding.) Any securities of the issuer that this entity holds will be subject to escrow requirements; and

6. A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

"**Property**" or "**Topley Property**" means the Decoors Claims and the TAC Claim together;

"**Property Purchase and Sale Agreement**" means the agreement dated Apr 14, 2021 between the Company and the Vendor for the purchase and sale of the TAC Claim;

"**Prospectus**" means this prospectus and any appendices, schedules or attachments hereto;

"**Report**" means the technical report titled "NI 43-101 TECHNICAL REPORT on the TOPLEY PROPERTY Topley Landing, Babine Lake Area, Omineca MD, BC", and prepared for the Company by the Author, an independent consulting geologist providing services in accordance with National Instrument 43-101;

"**Securities Commissions**" means the British Columbia Securities Commission, the Alberta Securities Commission and Ontario Securities Commission;

"**Selling Provinces**" means British Columbia, Alberta and Ontario and any other provinces in which this Prospectus has been filed and in which the Shares and the Agent's Option Shares will be offered for sale;

"**Shares**" means the minimum of 6,500,000 Common Shares and the maximum of 10,000,000 Common Shares offered for sale under this Prospectus, and the Agent's Option Shares;

"**Stock Option Plan**" means the Company's stock option plan, as last adopted on February 11, 2021 at the annual general and special meeting of the shareholders of the Company, and providing for the granting of Options to the Company's directors, officers, employees and consultants;

"**Subscriber**" means a person or other entity that subscribes for Shares under the Offering;

"**TAC Claim**" means the mineral claim consisting of 2 cells identified by the BC Government tenure number 1060516 totalling approximately 34.7 Ha located in central British Columbia, in the Omineca Mining Division;

"**Tower One**" means Tower One Wireless Corp. (formerly Pacific Therapeutics Ltd.), the Company's former parent, Pacific Therapeutics Ltd., which was incorporated on September 12, 2005 under the *Business Corporations Act* (British Columbia) and its name was changed to Tower One Wireless Corp. on January 12, 2017; and

"**Vendor**" means Mr. Glen Prior of Sherwood Park, Alberta, current owner of the TAC Claim.

GLOSSARY OF GEOLOGICAL TECHNICAL TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

"AES" means Atomic Emission Spectroscopy.

"Ag" means silver.

"Andesite" is an extrusive volcanic rock of intermediate composition. In a general sense, it is the intermediate type between basalt and rhyolite.

"Arc" a chain of volcanoes, hundreds to thousands of kilometers long, that forms above a subduction zone.

"Argillic" means clay or clay minerals.

"As" means arsenic.

"Augite" is a rock-forming mineral that commonly occurs in mafic and intermediate igneous rocks such as basalt, gabbro, andesite, and diorite. It is found in these rocks throughout the world, wherever they occur. Augite is a calcium bearing pyroxene found in ultramafic rocks and in some metamorphic rocks that form under high temperatures.

"Au" means gold.

"Basalt" a dark-colored, fine-grained, igneous rock composed mainly of plagioclase and pyroxene minerals. It most commonly forms as an extrusive rock, such as a lava flow, but can also form in small intrusive bodies, such as an igneous dike or a thin sill.

"Batholith" a very large igneous intrusion extending deep in the Earth's crust.

"Bi" means Bismuth.

"Biotite" is a name used for a large group of black mica minerals that are commonly found in igneous and metamorphic rocks.

"bn" means bornite.

"Bornite" is a copper iron sulfide mineral. It occurs in igneous, metamorphic, and sedimentary rocks.

"Breccia" a clastic sedimentary rock that is composed of large angular fragments.

"C" means Celsius.

"Carbonate" rocks are a class of sedimentary rocks composed primarily of carbonate minerals. The principle members of the group are sedimentary rocks dolomite and limestone.

"cc" means chalcocite.

"Cd" means cadmium.

“Chalcopyrite” a copper iron sulfide mineral that crystallizes in the tetragonal system. It has a brassy to golden yellow color and a hardness of 3.5 to 4 on the Mohs scale.

“Cherty” means resembling or containing chert.

“Chlorite” is a common mineral associated with hydrothermal ore deposits and commonly occurs with epidote, sericite, adularia and sulfide minerals.

“Clastic” are rocks composed of fragments or pre-existing minerals and rocks.

“cm” means centimeter.

“Conglomerates” a coarse-grained sedimentary rock composed of rounded fragments (> 2 mm) within a matrix of finer grained material.

“Contact” is a boundary which separates one rock body from another.

“Cretaceous” the last of the three periods of the Mesozoic Era. The Cretaceous began 145.0 million years ago and ended 66 million years ago.

“Cu” means copper.

“Diorite” an intrusive igneous rock composed principally of the silicate minerals plagioclase feldspar (typically andesine), biotite, hornblende, and/or pyroxene.

“Dyke” a long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks.

“Electrum” a naturally occurring alloy of mainly gold, silver, sometimes trace amounts of copper, and other minuscule impurities.

“EM” means electromagnetic.

“Emplacement” the process or state of setting something in place or being set in place.

“Fault” a fault is a fracture or zone of fractures between two blocks of rock. Faults allow the blocks to move relative to each other.

“Fe” means iron.

“Feldspar” is the name given to a group of minerals distinguished by the presence of alumina and silica in their chemistry and are a pink, white or grey colour.

“Felsic” refers to igneous rocks that are relatively rich in elements that form feldspar and quartz. The most common felsic rock is granite.

“Float” are pieces of rock that have been removed and transported from their original outcrop.

“g/t” Means grams per tonne.

“Galena” the natural mineral form of lead sulfide. It is the most important ore of lead and an important source of silver.

“Gangue” is the commercially worthless material that surrounds, or is closely mixed with, a wanted mineral in an ore deposit.

“Geochemical Report” a study involving the chemical analysis of systematically collected samples of rock, soil, stream sediments, plants, or water; this expression may be further modified by indicating specifically, the material sampled, as, for example, geochemical soil study.

“Granites” a light-colored igneous rock with grains large enough to be visible with the unaided eye. It forms from the slow crystallization of magma below Earth's surface. Granite is composed mainly of quartz and feldspar with minor amounts of mica, amphiboles, and other minerals.

“ha” means hectares.

“Hectare” a metric unit of square measure, equal to 2.471 acres or 10,000 square meters.

“Hydrothermal” means the circulation of hot water. Hydrothermal circulation occurs most often in the vicinity of sources of heat within the Earth's crust.

“ICP” means Induction Coupled Plasma.

“ICP-AES” Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) or ICP Atomic Emission Spectroscopy is a technique that can determine concentrations of trace to major elements and can detect most elements in the periodic table.

“ICP-MS” Inductively coupled plasma mass spectrometry is an analytical technique used for elemental determinations.

“Igneous” rock having solidified from lava or magma.

“Jurassic” a geologic period and system that extends from about 199.6 million years ago to 145.5 million years ago. “kg” means kilogram.

“km” means kilometer.

“La” means lanthanun.

“Lead” or “Pb” Lead is a chemical element with atomic number 82 and symbol Pb. It is a soft, malleable, and heavy metal.

“Limonite” an iron ore consisting of a mixture of hydrated iron (III) oxide hydroxides in varying composition.

“Lithium” the chemical element of atomic number 3, a soft silver-white metal. It is the lightest of the alkali metals.

“Lithology” the study of the general physical characteristics of rocks.
“m” means meter.

“Ma” means million years ago.
“Mafic” an adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric.

“Mag” means Magnetometer.

“Magmatic-hydrothermal” ore deposits are hydrothermal ore deposits in which the aqueous solutions were derived from magma. A magmatic system is the site of melting, the pathway of magma migration and the site of crystallisation within a specific geological and tectonic environment.

“Magnetite” a gray-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore.

“Magnetometer” an instrument used for measuring magnetic forces, especially the earth’s magnetism.

“Mesozoic” an interval of geological time from about 252 to 66 million years ago.

“Metaborate” it exists in the form of colorless crystals or as a white powder and is soluble in water. It has the chemical formula H3BO3.

“Metamorphic” denoting rock that has undergone transformation by heat, pressure, or other natural agencies, e.g., in the folding of strata or the nearby intrusion of igneous rocks.

“**Mineralization”** the concentration of metals and their chemical compounds within a body of rock.

“Mn” means manganese.

“Molybdenite” or “Mo” a chemical element with symbol Mo and atomic number 42. The name is from Neo-Latin molybdaenum, meaning lead, since its ores were confused with lead ores.

“Mt” means million tonnes.

“Net Smelter Return” a share of the net revenues generated from the sale of metal produced by a mine.
“Ni” means Nickel.

“Ore” the naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.

“Outcrop” a visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.

“Pb” means lead.

“Pegmatite” is an igneous rock, formed by slow crystallization at high temperature and pressure at depth, and exhibiting large interlocking crystals usually greater in size than 2.5cm.

“Phenocryst” is an early forming, relatively large and usually conspicuous crystal distinctly larger than the grains of the rock groundmass of an igneous rock.

“Plagioclase” a group of related feldspar minerals that essentially have the same formula but vary in their percentage of sodium and calcium.

“Plutonic” A body of intrusive igneous rock formed by solidification of magma at considerable depth beneath the Earth's surface

.
“Po” means pyrrhotite.

“Porphyry” a hard igneous rock containing crystals, usually of feldspar, in a fine-grained, typically reddish groundmass.

“Potassic” means containing or relatively rich in potassium.

“ppb” means parts per billion.

“ppm” means parts per million.

“Pyrite” the most common of the sulphide minerals.

“Pyroxene” A group of important rock-forming inosilicate minerals found in many igneous and metamorphic rocks.

“Pyrrhotite” an unusual iron sulphide mineral with variable iron content.
“Quartz” one of the most abundant minerals in the Earth’s crust, whose composition is silicon dioxide.

“Sandstones” clastic sedimentary rock composed mainly of sand-sized minerals or rock grains. Most sandstone is composed of quartz or feldspar because these are the most common minerals in the Earth's crust.

“Sb” means antimony.

“Sedimentary” means types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water.

“Sericite” a scaly variety of muscovite (a colourless to pale brown form of mica consisting of a silicate of aluminium and potassium) having a silky luster and occurring in various metamorphic rocks.

“Silicification” the process by which silica minerals such as quartz, chalcedony, and opal fill pores or replace existing minerals, rock, or wood. Silicification occurs in the Earth's interior through the action of hydrothermal (hot) and cold water saturated with silica.

“Siltstones” fine-grained sedimentary rock consisting of consolidated silt.

“Silver” or “Ag” the metallic element with the atomic number 47.

“Sphalerite” a mineral that is the chief ore of zinc. It consists largely of zinc sulfide in crystalline form but almost always contains variable iron.

“Stockworks” a complex system of structurally controlled or randomly oriented veins.

“Survey” the orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.

“Syenite” is a potassium rich igneous rock that solidified slowly in the crust in a similar manner to granite. “t” means tonnes.

“Tetrahedrite” a copper antimony sulfosalt mineral with formula: (Cu, Ag, Fe)12Sb4S13.

“Till” means unsorted material deposited directly by glacial ice and showing no stratification.
“Triassic” the first period of the Mesozoic Era and occurred between 251 million and 199 million years 8 ago.

“UTM” Universal Transverse Mercator coordinate system, a grid-based method of mapping locations on the surface of the Earth.

“V” means Vanadium.

“Vein” a mineral deposit, usually steeply inclined. Used to describe a body that is usually smaller and has better defined walls than a lode.

“Zn” means zinc.

For the data generated at the Topley Property the Author utilizes SI (metric) units in the Report unless otherwise noted. Assay and/or geochemical data may be presented as parts per million (ppm) and its equivalent grams per tonne (gpt) or ounces per ton (opt). Where relevant, conversions between different units used in this Prospectus were calculated utilizing the factors supplied by the BC government Ministry of Energy Mines website using the following conversion factors.

1 meter	39.370 inches
1 meter	3.28083 feet
1 kilometer	3,280 feet
1 gpt	1 ppm
1 ounce (troy)	31.1034768 grams
1 ounce (avdp)	28.3495 grams
1 troy ounce/ton	34.2857 grams per metric tonne = 34.2857 ppm
1 gram per metric tonne	0.0292 troy ounce per short ton
1 kilogram (kg)	32.151 ounces (troy) = 35.274 ounces (avdp) = 2.205 lbs
1 hectare	2.471 acres = 10,000 sq. metres = 0.00386 sq. miles

NOTICE TO INVESTORS

About This Prospectus

An investor should rely only on the information contained in this Prospectus. The Company has not, and the Agent has not, authorized anyone to provide investors with additional or different information. The Company is not, and the Agent is not, offering to sell these securities in any jurisdictions where the Offering or sale is not permitted.

For investors outside Canada, neither the Company nor the Agent has done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this Prospectus.

Interpretation

Unless the context otherwise requires, all references in this Prospectus to the “Company” or “Issuer” refer to Geologica Resource Corp. as constituted on the Closing Date and, to the extent references in this Prospectus are made to matters undertaken by a predecessor in interest to the Company or its subsidiaries, include such predecessor in interest. The Company presents its financial statements in Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information ("**Forward-Looking Information**") within the meaning of Canadian securities laws.

Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by words or phrases such as "may", "will", "could", "should", "expect", "anticipate", "aim", "estimate", "projects", "intend", "plan", "seek", "believe", "predict", "potential", "targeted", "possible", "continue", "is/are likely to" or the negative of these terms, or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, the realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of the proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

In particular, this Prospectus contains forward looking information pertaining to the following:

- proposed expenditures for exploration work, and general and administrative expenses (see: "Topley Property – Recommendations" and "Use of Proceeds" for further details);
- expectations generally regarding the completion of this Offering and the ability to raise further capital for corporate purposes;
- treatment under applicable governmental regimes for permitting and approvals (see "Risk Factors");
- the Company's ability to retain key management and mining personnel necessary to successfully operate the Company's business strategy; and
- the effects of COVID-19 outbreak as a global pandemic and expectations regarding the level of disruption to exploration at the Topley Property as a result.

Such forward-looking information is based on a number of material factors and assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include that the current price of and demand for minerals being targeted by the Company will be sustained or will improve, that the supply of minerals targeted by the Company will remain stable, that the Company's current exploration programs and objectives can be achieved, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material accident, labour dispute, or failure of plant or equipment. Forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors, including those listed under the heading "Risk Factors", which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking information.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". The Company has no specific policies or procedures for updating forward-looking information. Forward-looking information is based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking information. Investors should read this Prospectus and the documents to which the Company refers to in this Prospectus completely and with the understanding that the Company's actual future results may be materially different from its expectations.

Technical Information

Technical information relating to the Property contained in this Prospectus is derived from, and in some instances is an extract from, the Report. Reference should be made to the full text of the Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and is available for review under the Company's profile on SEDAR at www.sedar.com. The Company is a mineral exploration company and its Property is in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in the Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Company as set out under the heading "Risk Factors".

Financial Statements

Attached to and forming part of this Prospectus are the unaudited comparative interim financial statements for the period ended September 30, 2021 and audited consolidated annual financial statements of the Company as at December 31, 2020, December 31, 2019 and December 31, 2018, together with the auditor's report thereon, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

PROSPECTUS SUMMARY

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

The Company:	The Company is engaged in the business of exploration of mineral properties in Canada. The Company owns an option to acquire a 100% undivided interest in the Decoors Claims described herein. The Company also has a Purchase and Sale Agreement to acquire an undivided 100% interest in the TAC Claim described herein. The TAC Claim is surrounded by the Decoors Claims. Together the Decoors Claims and TAC Claim comprise the Topley Property. The Company's objective is to explore and develop the Topley Property. See "General Development of the Business".
The Property:	The Topley Property consists of 7 mineral claims totalling approximately 2,706 Hectares, located in central British Columbia, in the Omineca Mining Division.
The Offering:	The Company is offering a minimum of 6,500,000 Shares and a maximum of 10,000,000 Shares for sale in the Selling Provinces at the Offering Price. See "Plan of Distribution".
Offering Price:	$0.10 per Share.

Agents Compensation:	The Agent will receive the Agent's Commission equal to 8% of the gross proceeds of the Offering, including the exercise of the Agent's Option, and the Agent's Warrants entitling the Agent to purchase Common Shares equal to 8% of the Shares sold under the Offering, including the Agent's Option Shares, at a price of $0.10 per Agent's Option Share for a period of 24 months from the Closing Date. The Agent will receive the Corporate Finance Fee and will also be reimbursed by the Company for its expenses and fees, including the reasonable fees of the Agent's counsel not to exceed $35,000, except with the written approval of the Company, plus applicable taxes and disbursements. See "Plan of Distribution"
Use of Proceeds:	Upon completion of the Minimum Offering, the Company expects to have $533,000 in net proceeds after deduction of the Agent's Commission of $52,000, the Corporate Finance Cash Fee of $25,000 and other costs and expenses of the Offering, estimated at $40,000 less the $108,499 estimated working capital deficit as at February 28, 2022, totalling funds available to the Company of $424,501. Upon completion of the Maximum Offering, the Company expects to have $855,000 in net proceeds after deduction of the Agent's Commission of $80,000, the Corporate Finance Cash Fee of $25,000 and other costs and expenses of the Offering, estimated at $40,000, less the $108,499 estimated working capital deficit as at February 28, 2022, totalling funds available to the Company of $746,501. The Issuer plans to spend the available funds as follows:

Principal Purpose	Funds to be Used Upon Minimum Closing (1)(4)	Funds to be Used Upon Maximum Closing (1)(4) (5)
To complete the recommended Phase 1 work program on the Topley Property (2)	$113,000	$113,000
To provide funding sufficient to meet administrative costs for 12 months (3)	$139,200	$139,200
To commence Phase 2 work program on the Topley Property (6)	NIL	$400,000
Unallocated working capital	$172,301	$ 94,301
Total	**$424,501**	**$746,501**

Notes:

(1) The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

(2) See table in under the heading "Recommendations" for a summary of the work to be undertaken, a breakdown of the estimated costs.

(3) See table Administrative Costs for 12 Months under the heading "Use of Proceeds" for a breakdown of administrative costs.

(4) Assuming the Agent's Option is not exercised.

(5) Net proceeds from the Agent's Option will go towards the unallocated working capital.

(6) The $400,000 expenditures towards the phase 2 program will only be conducted if management determines that the results from the Phase 1 program warrant the further expenditure on the Property.

Directors and Officers:	Douglas H. Unwin B.Sc., MBA – Director, President & CEO Robert Charlton CPA, CA – Director, CFO Derick G. Sinclair CPA, CA – Director Robert McKnight P.Eng. – Director John Buckle P.Geo. – Director Keenan Hohol JD – Director
Risk Factors:	An investment in the Shares should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property. While the Company has followed standard industry accepted due diligence procedures to ensure that each of the Optionor and Vendor have, in the aggregate, valid title to the Property, there is no guarantee that the Company's aggregate 100% interest, if earned, will be certain or that it cannot be challenged by claims from aboriginal or indigenous titles, or unknown third parties claiming an interest in the Property. The Company and its assets may also become subject to uninsurable risks. The Company's activities may require permits or licences which may not be granted to the Company. The Company competes with other companies with greater financial resources and technical facilities. The Company may be affected by political, economic, environmental and regulatory risks beyond its control. The Company is currently largely dependent on the performance of its directors and officers and there is no assurance that the Company can retain their services. In recent years, both metal prices and publicly traded securities prices have fluctuated widely. The Company had no operating cash flow during its most recently completed financial year ended December 31, 2020. Volatility in the price of the Common Shares could cause investor loss. An investment in the Shares is suitable only for investors who are willing to risk a loss of their entire investment. See "Risk Factors" for details of these and other risks relating to the Company's business.
Financial Information:	The following table sets forth selected audited financial information with respect to the Company for the years ended December 31, 2020, December 31, 2019 and December 31, 2018 and unaudited financial information for the period ended September 30, 2021, included as Appendix "A". This summary financial information should be read in conjunction with the unaudited and audited financial statements and notes attached to and forming part of this Prospectus and the "Management Discussion and Analysis" included as Appendix "C" in this Prospectus.

	Nine Months Ended September 30, 2021 (unaudited)	Year ended December 31, 2020 (audited)	Year ended December 31, 2019 (audited)	Year ended December 31, 2018 (audited)
Statements of Operations Data				
Total Revenues	$nil	$nil	$nil	$nil
Total Expenses	$149,292	$134,238	$474,366	$433,353
Net Loss & Comprehensive Loss	($162,886)	($360,945)	($558,629)	($484,063)
Net Income (Loss) per Common Share – Basic and Fully Diluted (1)	($0.02)	($0.07)	($0.11)	($0.05)
Balance Sheet Data				
Exploration and Evaluation Assets (2)	51,737	31,426	$Nil	$nil
Total Assets	$97,834	$72,283	$334,557	$364,074
Total Liabilities	$232,005	$324,009	$235,338	$167,932
Total Equity (Deficiency)	$(134,171)	($251,726)	$99,219	$196,142

Notes:

(1) Common Share amounts based on a post-1 Common Share for 2.5 Common Share consolidation.

(2) Exploration expenditures (unaudited, prepared by management) on the Topley Property for the 36 months prior to the date of this prospectus by the Company, Optionor and Vendor total $82,059

CORPORATE STRUCTURE

Name, Address and Incorporation

The Issuer was incorporated on March 6, 2016 under the *Business Corporations Act* (British Columbia) as “Cabbay Holdings Corp.” The Company changed its name on February 16, 2021 to “Geologica Resource Corp.” as approved at the Company’s annual general and special meeting held on February 11, 2021 and by a Board of Directors resolution dated February 16, 2021.

The head office and the registered and records office of the Issuer are located at Suite 1735 – 555 Burrard Street Vancouver, B.C. V7X 1M9. The Issuer is currently a reporting issuer in British Columbia.

Intercorporate Relationships

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

GENERAL DEVELOPMENT OF THE BUSINESS

General Development of the Business

The Issuer was incorporated as a wholly owned subsidiary of Tower One Wireless Corp. ("**Tower One**") in order to facilitate the Plan of Arrangement with Tower One, a public company whose common shares trade on the Exchange. Tower One Wireless Corp. (formerly Pacific Therapeutics Ltd.) was incorporated on September 12, 2005 under the *Business Corporations Act* (British Columbia) and its name was changed to Tower One Wireless Corp. on January 12, 2017. As part of the Plan of Arrangement which closed on October 3, 2016, Tower One transferred its interest in the ForwoRx Agreement and $1,000 to the Issuer. As a result of the Plan of Arrangement, the Issuer became a reporting issuer in British Columbia. In connection with the Plan of Arrangement, $435,360 of indebtedness was assigned to and assumed by the Issuer. The Issuer recorded a financing fee of $435,359 as a result of the transaction. Also, in connection with the Arrangement, during the fiscal year ended December 31, 2017, $5,929 of indebtedness was assigned to and assumed by the Issuer and for the fiscal year ended December 31, 2018, $4,179 of indebtedness was assigned to and assumed by the Issuer.

On closing of the Plan of Arrangement, the Issuer was a holding company with its major holding being an asset purchase agreement with ForwoRx Therapeutics Inc. (the "**ForwoRx Agreement**") regarding the purchase of therapies to treat fibrosis, erectile dysfunction and pulmonary arterial hypertension. The ForwoRx Agreement covered the lead compound for Fibrosis, PTL-202, a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial. In addition, the ForwoRx Agreement covered the purchase of a sublingual formulation of sildenafil citrate for use as a treatment for erectile dysfunction and pulmonary arterial hypertension. Neither of these programs was ever funded by ForwoRx.

The ForwoRx Agreement was originally entered into between Tower One (formerly Pacific Therapeutics Ltd.) and ForwoRx (formerly Forge Therapeutics Inc.) on July 23, 2015 pursuant to which Tower One agreed to sell certain of its technology assets (the "**Assets**") to ForwoRx. In consideration, ForwoRx agreed to issue to Tower One 15,000,000 common shares of ForwoRx (the "**ForwoRx Shares**"). The ForwoRx agreement does not contemplate an issue price for the ForwoRx shares. Pursuant to the terms of the ForwoRx Agreement, subject to certain conditions, between the closing of the asset sale, which occurred on September 18, 2015, and the issuance of the ForwoRx Shares, ForwoRx was to pay to Tower One an annual maintenance fee of $50,000 until the ForwoRx Shares have been issued. As per the ForwoRx Agreement if the ForwoRx Shares were not issued before September 18, 2018, Tower One may at any time prior to September 18, 2020 (the fifth anniversary of the closing date), provide notice to ForwoRx of its election to trigger the issuance of the ForwoRx Shares (in whole and not in part), in which case ForwoRx would issue the ForwoRx Shares to Tower One within 10 business days of receipt of such notice. The Company never issued such notice and no ForwoRx Shares were issued. As per the ForwoRx Agreement, if ForwoRx has not issued the ForwoRx Shares to Tower One on or before September 18, 2020 (the fifth anniversary of the Closing Date), and Tower One has not earlier provided notice of its election to receive the ForwoRx Shares, ForwoRx is required to promptly transfer and assign the Assets back to Tower One, free and clear of all encumbrances other than permitted encumbrances.

From the completion of the Plan of Arrangement, the Issuer began seeking additional business opportunities primarily related to sectors of the cannabis industry. On March 26, 2018, the Issuer incorporated a British Columbia corporation Alta-Sun Samson Holdings Corp. ("**Alta-Sun**"), a wholly owned subsidiary of the Company, to operate a cannabis cultivation facility in Alberta. This cannabis cultivation operation had been the Issuer's focus since February 2018. Alta-Sun leased 5 acres of land on the Enoch Cree Nation and prepared a Standard Cultivation License application for the site.

The ForwoRx Agreement was transferred to the Company's former subsidiary, Alta-Sun, on August 30, 2020 at its carrying value of $1.00. ForwoRx was in arrears of $200,000 in the maintenance fees to Alta-Sun it was to pay under the ForwoRx Agreement. Now that the ForwoRx Agreement is no longer in effect and that Alta-Sun is no longer within the Company's control, the Company considers these amounts as impaired. As ForwoRx did not issue any shares to Alta-Sun prior to September 18, 2020, the Assets automatically transferred to Alta-Sun.

On October 16, 2020, Alta-Sun a former subsidiary of the Issuer, issued 100,000 common shares at a price of $0.001 per common share to an arm's-length party. As a result, the Company lost control of Alta-Sun, owning 0.001% of Alta-Sun immediately after the issuance of 100,000 common shares of Alta-Sun.

Consequently, the assets and liabilities held by Alta-Sun were derecognized from the statements of financial position. The Company recognized a corresponding loss on the derecognition of Alta-Sun of $208,297.

On February 21, 2018, the Issuer signed a letter of intent ("**CGFA 1**") to proceed with land acquisitions on the Samson Cree First Nations ("**Samson FN**") land in Maskwacis, Alberta and to assist in the development of a 200,000 sq. ft. greenhouse for the cultivation of cannabis.

On April 4, 2018, the Issuer assumed $4,179 of debt from Tower One, the amount was non-interest bearing and had no set terms of repayment. The entire debt was converted into units of the Issuer at a deemed price of $0.625 per unit. Each such unit was comprised of one Common Share and one half of one (1/2) warrant, each whole warrant exercisable for Common Share at $0.875 for 2 years.

On April 13, 2018, the Issuer issued 1,291,086 units for total gross proceeds of $807,179. Each unit consisted of one Common Share and one half of one (1/2) purchase warrant. Each whole warrant grants the holder the right to purchase one Common Share for $0.875 up until April 12, 2023. $163,000 of the total gross proceeds relates to subscriptions received during the period ended March 31, 2018.

On May 25, 2018, the Issuer signed an additional agreement ("**CGFA 2**") on the development of a cannabis grow facility on Samson FN lands, superseding CGFA 1.

On September 10, 2018, the Issuer signed an additional agreement ("**CGFA 3**") regarding the Samson FN lands, superseding CGFA 2. CGFA 3 terminated on December 31, 2018.

On October 17, 2018, the Issuer issued Options to purchase 128,000 Common Shares to directors and consultants of the Issuer, such Options expiring on October 17, 2023 and having an exercise price of $0.625 per Common Share.

On November 16, 2018, Alta-Sun signed a lease (the "**2018 Lease**") for 5 acres of land on the Enoch Cree Nation lands.

On March 15, 2019, the Issuer signed a series of lines of credit to provide a total of $1.2 million of working capital to the Issuer. The Issuer committed to and issued 200,000 Common Shares at a deemed price of $0.625 to the lenders as an administration fees, 50,000 of the Common Shares were issued to Robert Charlton, the Company's CFO as he provided a line of credit in the amount of $300,000.

On March 31, 2019, Alta-Sun signed an amended lease for the 5 acres of land on the Enoch Cree Nation lands, superseding the 2018 Lease.

On March 31, 2019, the Board approved the issuance of 80,000 Common Shares to Andy Morin at a deemed price of $0.625 as a bonus for contracting to be the Issuer's Master Grower. Shares were not issued as Mr. Morin did not meet performance milestones.

On April 26, 2019, the Board approved the issuance of 16,000 Common Shares at $0.625 per Common Share for total gross proceeds of $10,000. 8,000 of these Common Shares were issued to Doug Unwin, the Issuer's CEO, for gross proceeds of $5,000.

On April 26, 2019, the Board approved the issuance of 20,000 Common Shares at a deemed value of $0.625 per Common Share for the settlement of a debt of $12,500 owed to Doug Unwin, the Issuer's CEO, under his employment contract. On the same date, the Board approved the issuance of 25,200 Common Shares at a deemed value of $0.625 per Common Share for the settlement of a debt of $15,750 owed to a former director of the Company, Mark van der Horst, for services.

On April 26, 2019, the Board approved the issuance of 200,000 Common Shares at a deemed value of $0.625 per Common Share as administrative fees for lines of credit in the aggregate amount of $1,200,000, of which 50,000 Common Shares were issued to Robert Charlton, the Issuer's CFO.

On April 26, 2019, the Board approved the issue of 250,800 Common Shares at a deemed value of $0.625 per Common Share to settle outstanding payables.

On May 29, 2019, the Issuer issued 100,800 Common Shares at a price of $0.625 per Common Share for total gross proceeds of $63,000.

On July 3, 2019, the Issuer issued 64,000 Common Shares at a price of $0.625 per Common Share for total gross proceeds of $40,000.

The Exchange began its review of the Issuer's listing application in December 2021. The Issuer paid the initial application fee of $3,500 on July 10, 2019 and additional application fees of $1,500 on December 17, 2021.

Mr. Tom Neumann was appointed to the Board on August 12, 2019 and was issued Options to purchase 8,000 Common Shares for $0.625 per Common Share for up to 5 years on August 14, 2019.

The Issuer accepted the resignation as director of Mark van der Horst as of August 22, 2019.

On September 26, 2019, the Issuer filed an amended and restated preliminary non-offering prospectus dated September 25, 2019 restating the preliminary non-offering prospectus dated June 18, 2019.

On February 25, 2020, Mr. Harold Forzley resigned from the Board.

On April 12, 2020, the Board passed a resolution to modify the terms of 645,743 outstanding warrants (on a post-consolidation basis) expiring April 12, 2020. The warrants' expiration date was extended by 3 years to April 12, 2023 and the exercise price was decreased from $0.875 to $0.25 per Common Share. Of these warrants, Douglas Unwin owns 20,000 warrants on a post-consolidation basis.

On August 7, 2020, the Board passed a resolution to consolidate the Company's Common Shares on the basis of one new Common Share for every two and a half existing Common Shares up to one new Common Share for every five existing Common Shares. See Glossary, ***"Consolidation"***.

On August 30, 2020, the Company transferred the ForwoRx Agreement to its wholly owned subsidiary, Alta-Sun.

On September 18, 2020, the ForwoRx Agreement terminated and the Assets were transferred to Alta-Sun.

On October 30, 2020, the Company entered into the Option Agreement to earn an undivided 100% interest in the Decoors Claims. Under the terms of the agreement, the Company must make aggregate cash payments of $55,000 over three years, issue 1,000,000 Common Shares in aggregate by December 31, 2023, and incur exploration expenditures of $150,000 by December 31, 2021. The issuance price of the 1,000,000 shares is not contemplated in the Option Agreement. The Issuer will issue the shares at a deemed price equal to the closing price on the day the shares are issued. A $5,000 payment was made on signing the agreement. The Decoors Claims are subject to a 2% NSR (as defined herein), which can be reduced to 1% by the Company for a payment of $1,000,000.

On November 1, 2020, the Issuer and the Optionor entered into the November 1, 2020 Amendment to the Option Agreement to add a mineral claim to the Decoors Claims.

Mr. John Buckle, P. Geo. Was added to the Board on October 28, 2020.

On November 13, 2020, 3 directors, Douglas Unwin, Derick Sinclair and Robert Charlton, forfeited a Options to purchase 308,000 Common Shares for cancellation. The company subsequently cancelled such Options.

On December 2, 2020, the Company engaged Research Capital Corporation to act as the Agent with respect to conducting the Offering.

On December 17, 2020, the Company closed a private placement of Convertible Notes, issuing 7 Convertible Notes at $5,000 per Convertible Note for gross proceeds of $35,000. The director and CFO, Robert Charlton purchased $5,000 of the Notes. The Notes convert to Common Shares on 1 Common Share for each $0.025 in the principal amount of the Note upon the consolidation.

On December 24, 2020, Mr. Robert McKnight P.Eng. was added to the Board.

On January 14, 2021 Tom Neumann resigned from the Board.

On February 3, 2021, the Company closed a financing issuing Convertible Notes totaling $160,000. Note holders received 1 Common Share for each $0.05 in the principal amount of the Note upon the consolidation.

On February 15, 2021, Mr. Keenan Hohol MA, JD was appointed to the Board.

On February 16, 2021 as approved by shareholders at the Company's annual general and special meeting on February 11, 2021 and by Board resolution on February 16, 2021 the Company's new name "Geologica Resource Corp." became effective and the Consolidation became effective.

Upon the consolidation of the Common Shares as per the terms of the Convertible Notes issued on December 17, 2020 and February 3, 2021, 2,200,000 Common Shares were issued on conversion of the Notes. The December 17, 2020 Convertible Notes converted at a price of $0.025 per Common Share, The February 3, 2021 Convertible Notes converted at a price of $0.05 per Common Share.

On March 23, 2021, the Optionor issued the Company a waiver to declare that the spending requirements of $15,000 by November 7, 2020 and an additional $25,000 by December 31, 2020 had been met as required under the Option Agreement and that the Option Agreement was in good standing. The Company is required spend an additional $110,000 before the end of 2021 or any other terms of the Option Agreement.
On March 31, 2021, the company issued 661,300 units at a price of $0.10 per unit, the directors and officers of the Company, Robert Charlton and Douglas Unwin, subscribed for and were issued a total of 660,000 of these units with each unit consisting of a Common Share and a warrant. Each warrant may be exercised to acquire one additional Common Share at a price of $0.125 per Common Share for up to 5 years from issuance.

On March 31, 2021, 205,000 Common Shares were issued to settle a debt of $20,500, and 80,000 of such Common Shares were issued to a company controlled by Mark van der Horst, a former director of the Company.

On April 14, 2021, the Company signed the Purchase and Sale Agreement for the purchase of the TAC Claim.

On October 12, 2021, the Issuer and Decoors signed the October 12, 2021 Amendment to the Option Agreement to extend the period in which the Issuer must complete an additional $110,000 of exploration on the Decoors Claims from December 31, 2021 to May 30, 2022.

On November 3, 2021, the Issuer issued 323,200 Common Shares to Series 2 Convertible Note holders because the Issuer had not completed an initial public offering by November 3, 2021. As per the terms of the Notes holders of Common Shares issued upon conversion of the Notes issued on February 3, 2021 will receive an aggregate of 323,200 Common Shares if the Issuer has not completed an initial public offering by November 3, 2021, representing 10% of the 3,232,000 Common Shares that were issued upon the conversion of the Notes issued on February 3, 2021.

On November 18, 2021, the Company issued a note for $61,600, maturing on November 18, 2023 replacing a note maturing on September 12, 2022. The note carries a 1% per month interest rate which is payable quarterly.

On November 20, 2021 the Company issued notes to three arms length individuals totaling $30,000. The notes carry a 1% per month interest rate which is payable quarterly. As per the terms of the notes the Company issued 9,000 Common Shares at a deemed value of $0.10 as the first quarters interest on the notes and 30,000 Common Shares at a deemed value of $0.10 as administrative fees.

On December 16, 2021 the Company issued 1,325,000 flow-through shares at $0.10 per share for gross proceeds of $132,500.

On December 19, 2021 the Company and Vendor amended the Property Purchase and Sale Agreement. The Property Purchase and Sale Agreement called for the Company to issue $5,000 of Common Shares to the Vendor by December 31, 2021. The value of the Common Shares to be issued as consideration was be calculated based on the average closing price of the Common Shares on the Exchange over the 10 trading days prior to the delivery of notice to the Vendor of the issuance of the Common Shares. Under the Amendment to the Property Purchase and Sale Agreement, the Vendor agreed to be issued 50,000 Common Shares at a deemed value of $0.10 to settle the $5,000 payment that was due by December 31, 2021.

On December 20, 2021 the Company issued the 50,000 Common Shares at a deemed price of $0.10 per Common Share due to the Vendor under the Amendment to the Property Purchase and Sale Agreement.

On January 26, 2022 the Issuer and Decoors signed the January 26, 2022 Amendment to the Option Agreement to extend the period in which the Issuer must issue 250,000 Common Share to Decoors from December 31, 2021 to the date that the Common Shares are listed on the Exchange. See *"Material Agreements"*. As the Option Agreement does not stipulate a price at which the Common Shares are to be issued, the Common Shares are to be issued at a deemed price of $0.10 the same price as the Offering Price.

Acquisition of the Topley Property

On September 21, 2020 the Company entered into a Letter of Intent and, on October 30, 2020, the Company entered into the Option Agreement with the Optionor whereby the Company was granted an option to acquire an undivided 100% right, title and interest in the Decoors Claims, located in central British Columbia, in the Omineca Mining Division. On signing of the Option Agreement, the Company paid the

Optionor $5,000 pursuant to the Option Agreement. For more information on the Option Agreement, see "General Development of the Business – The Option Agreement" in this Prospectus. In addition, the Option Agreement was amended on November 1, 2020 to add an additional claim to the Decoor Claims, for a total of 6 claims, see "Material Agreements".

On April 14, 2021, the Company entered into the Purchase and Sale Agreement with the Vendor to acquire the TAC Claim. On signing of the Purchase and Sale Agreement, the Company paid to the Vendor $2,500. Pursuant to the Purchase and Sale Agreement, the Vendor will transfer ownership of the TAC mineral claims to the Company upon the Company successfully completing an initial public offering and having its Common Shares listed on the Exchange. For more information on the Purchase and Sale Agreement, see "General Development of the Business – The Purchase and Sale Agreement" in this Prospectus. The TAC Claim consists of 2 cells totaling approximately 37.3Ha and is entirely surrounded by the Decoors Claims.

The Decoors Claims and the Tac Claim together represent the Topley Property totaling approximately 2,706Ha.

To fund its exploration activities and to provide working capital, the Company has relied on the sale of Common Shares from treasury, units and the Convertible Notes. The Company intends to raise additional funding under the Offering to carry out additional exploration of the Topley Property as set out in the section entitled "Use of Proceeds". For more information on the Topley Property, see "Topley Property" in this Prospectus.

The Option Agreement

Pursuant to the Option Agreement, as amended by the November 1, 2020 Option Amendment Agreement, the Optionor granted the Company an option to acquire a 100% undivided interest in the Decoors Claims, which consists of six (6) mineral claims totalling approximately 2,669 Hectares, located in central British Columbia, in the Omineca Mining Division. The Optionor is at arm's length to the Company. In order to earn its interest in the Decoors Claims, the Company was required to complete the following cash payments, share issuances and exploration expenditures:

Due Date	Cash Payments (1)	Common Shares	Expenditures
November 7, 2020	Nil	Nil	$15,000
December 31, 2020	Nil	Nil	$25,000
On Signing of Option Agreement	$5,000	Nil	Nil
On Listing of the Common Shares on the Exchange	Nil	250,000	Nil
December 31, 2021(2)	Nil	250,000	$110,000
December 31, 2022 (3)	Nil	250,000	Nil
December 31, 2023	$50,000	250,000	Nil
Total:	**$55,000**	**1,000,000**	**$150,000**

Notes:

(1) All cash payment amounts are payable to the Optionor and all Common Shares to be issued are issuable to the Optionor.

(2) On October 12, 2021, the Issuer and Decoors signed the October 12, 2021 amendment to the Option Agreement to extend the period in which the Issuer must complete an additional $110,000 of exploration on the Decoors Claims from December 31, 2021 to May 30, 2022.

(3) On January 26, 2022 the Issuer and Decoors signed the January 26, 2022 amendment to the Option Agreement to extend the period in which the Issuer must issue 250,000 Common Shares to Decoors from December 31, 2021 to the date that the Common Shares are listed on the Exchange. As the Option Agreement does not stipulate a price at which the Common Shares are to be issued, the Common Shares are to be issued at a deemed price of $0.10, the same price as the Offering Price.

The Option Agreement grants the Company an option only. The Company is, therefore, not obligated to meet any of the above option obligations in the event that it chooses to terminate the Option Agreement and abandon the Decoors Claims. The Company may terminate the Option Agreement at any time on notice to the Optionor. The Option Agreement will terminate if the Company fails to make any payments, issue any Common Shares or complete any work expenditures by the dates set out in the Option Agreement, provided that the Optionor provides the Company notice of such failure, and the Company has not cured such failure within 30 days of the notice.

Upon completion by the Company of all of its obligations under the Option Agreement, it will have earned a 100% undivided interest in the Decoors Claims, subject only to a 2% Net Smelter Returns royalty ("**NSR**") payable to the Optionor on metals produced from the Decoors Claims, as further set out in the Option Agreement. The Company has the right at any time upon 30 days' notice to acquire one-half (1/2) of the NSR for $1,000,000.

The Optionor provided a waiver to the Company to declare that the spending requirements of $15,000 by November 7, 2020 and an additional $25,000 by December 31, 2020 have been met as required under the Option Agreement and that the Option Agreement was in good standing. This waiver in no way alters The Company's requirement to spend an additional $110,000 by December 31, 2021 or any other terms of the Option Agreement. This waiver was necessary because, despite using its best efforts, the Issuer was not able to raise the required capital to meet its spending requirements by the dates required under the Option Agreement.

On October 12, 2021, the Issuer and Decoors signed the October 12, 2021 Amendment to the Option Agreement to extend the period in which the Issuer must complete an additional $110,000 of exploration on the Decoors Claims from December 31, 2021 to May 30, 2022. See "Material Agreements".

On January 26, 2022 the Issuer and Decoors signed the January 26, 2022 Amendment to the Option Agreement to extend the period in which the Issuer must issue 250,000 shares to Decoors from December 31, 2021 to the date that the Common Shares are listed on the Exchange. See *"Material Agreements"*. As the Option Agreement does not stipulate a price at which the Common Shares are to be issued, the Common Shares are to be issued at a deemed price of $0.10, the same price as the Offering Price.

The Purchase and Sale Agreement

The Purchase and Sale Agreement between the Company and the Vendor provides for the transfer of ownership of 100% of the TAC Claim to the Company. The TAC Claim consists of two cells totaling approximately 37.34 Ha. Located in central British Columbia, in the Omineca Mining Division. The Vendor is at arm's length to the Company. As per the Purchase and Sale Agreement, the Company has made an initial payment of $2,500; upon the Issuer completing an initial public offering and the Common Shares being listed on the Exchange, the Vendor will transfer title of the TAC Claim to the Company. Upon transfer of the TAC Claim to the Company, the Company commits to the following share issuances:

Due Date	Amounts paid in Common Shares (1)
December 31, 2021 (2)	$5,000
December 31, 2022	$10,000
December 31, 2023	$15,000

December 31, 2024	$20,000
Total:	**$50,000**

Notes:

(1) The value of the Company Shares to be issued as deferred consideration shall be calculated based on the average closing price of the Common Shares on the Exchange over the 10 trading days prior to the delivery of notice to the Vendor of the issuance of the Common Shares.

(2) On December 19, 2021 the Company and Vendor amended the Property Purchase and Sale Agreement. The Property Purchase and Sale Agreement called for the Company to issue $5,000 of Common Shares to the Vendor by December 31, 2021. The value of the Common Shares to be issued as consideration was be calculated based on the average closing price of the Common Shares on the Exchange over the 10 trading days prior to the delivery of notice to the Vendor of the issuance of the Common Shares. Under the Amendment to the Property Purchase and Sale Agreement the Vendor agreed to be issued 50,000 shares at a deemed value of $0.10 to settle the $5,000 payment that was due by December 31, 2021. These shares have been issued. See "Material Agreements"

The Company may terminate the Purchase and Sale Agreement at any time by notice to the Vendor. The Purchase and Sale Agreement will terminate if the Company fails to make any payments or issue any Common Shares by the dates set out in the Purchase and Sale Agreement (see table above), provided that the Vendor provides the Company notice of such failure, and the Company has not cured such failure within 30 days of the notice.

On December 19, 2021 the Company and Vendor amended the Property Purchase and Sale Agreement. The Property Purchase and Sale Agreement called for the Company to issue $5,000 of Common Shares to the Vendor by December 31, 2021. The value of the Common Shares to be issued as consideration was be calculated based on the average closing price of the Common Shares on the Exchange over the 10 trading days prior to the delivery of notice to the Vendor of the issuance of the Common Shares. Under the Amendment to the Property Purchase and Sale Agreement the Vendor agreed to be issued 50,000 shares at a deemed value of $0.10 to settle the $5,000 payment that was due by December 31, 2021. These shares have been issued. See "Material Agreements"

Agency Agreement

On ●, 2022, the Company entered into agency agreement (the "**Agency Agreement**") with the Agent with respect to the Offering. For more information see "Plan of Distribution".

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment.

Government Regulation

Mining operations and exploration activities in Canada are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada, but no assurance can be given that the same will not be changed or that any such changes would not have material adverse effects on the Company's activities. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The Company's mineral exploration activities are subject to various federal, provincial and local laws and regulations, as applicable, governing protection of the environment. In general, these laws are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations. Since its incorporation, the Company has not had any material environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year and in the future unless the Company transitions from a mineral exploration company to a development and/or production.

Trends

Except as disclosed, there are no current trends in the Company's business that are likely to impact on the Company's performance.

As a junior minerals exploration issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Economic Dependence

The Company's business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts. The Company has an option to acquire a 100% undivided interest in the Decoors Claims pursuant to the Option Agreement. The Company has the right to purchase the TAC Claim under the Purchase and Sale Agreement. There is no guarantee that the Company will be able to meet its obligations under the Option Agreement or the Purchase and Sale Agreement.

Employees

As of the date of this Prospectus, the Company had no employees. As the Company expands its activities, it is probable that it will hire employees and may engage additional consultants.

TOPLEY PROPERTY

The following represents information summarized from the Report prepared pursuant to the provisions of National Instrument 43-101 Standards of Disclosure for Mineral Properties ("NI 43-101") by the Author, David G. Mark, P. Geo., a consulting geologist, who is an independent "qualified person" ("QP") as defined by NI 43-101. A complete copy of the Report is available for review on the System for Electronic Document Analysis and Retrieval located at the following website: www.sedar.com. Alternatively, the Report may be inspected during normal business hours at the Company's business offices at Suite 1735 – 555 Burrard Street Vancouver, B.C. V7X 1M9.

The Decoors Claims, in combination with the TAC Claim (the "**Topley Property**"), are considered to be the only material property of the Company. The available funds of the Company, including net proceeds from this Offering, will be applied to advance the Topley Property. See "Use of Proceeds."

Topley Property Description, Location and Access

The Topley Property is situated within the Omineca Mining Division within north central British Columbia about 5 km south of Babine Lake and 1.5 km south of Fulton Lake. It is also 8 kilometres south-southwest of the small community of Topley Landing, 16 km due south of the village of Granisle, and 58 km east of the town of Smithers, which is the main supply center for the area (Figure 1).

The Topley Property has excellent access since the Central Babine Lake Highway, which connects Topley on Highway 16 to Granisle on Babine Lake, runs northerly through its center as shown on the claim map of Figure 1. Topley is 29 km from the southern property boundary and Granisle is 14 km from the northern Property boundary. Much of the rest of the Property can be reached by forestry roads.

The Topley Property presently consists of 7 claims totaling 2,706.535 Hectares, whose names and tenure numbers are given in the table below. The main part of the claim area is about 6 kilometres in an east-west direction by 5 kilometers in a north-south direction. See Figure 1 and Figure 2.

Tenure Number	Date Staked	Claim Name	Owner	Expiry Date	Area (ha)
1060516	May 09, 2018	TAC	Prior	Nov 29, 2028	37.34
1060523	May 10, 2018	GD 1	Decoors	Aug 10, 2024	1418.9282
1064764	Nov 30, 2018	GD 2	Decoors	Aug 11, 2024	503.8452
1065832	Jan 17, 2019	GD U	Decoors	Aug 11, 2024	261.3213
1073954	Jan 18, 2020	TOPLEY PLUG	Decoors	Aug 11, 2024	74.6585
1074633	Feb 17, 2020	CORTINA	Decoors	Aug 11, 2024	242.5253
1079091	Oct 10, 2020	GD 3	Decoors	Aug 11, 2024	167.9169
				TOTAL	**2,706.535**

The Topley Property has not been legally surveyed.

Purchase and Sale Agreement with Glen Prior

The TAC claim, with tenure number 1060516 and which consists of 2 cells, is owned 100% by Glen Prior of Sherwood Park, Alberta. The purchase and transfer of the TAC Claim to the Company is subject to the following terms, pursuant to the Purchase and Sale Agreement:

(1) A payment of $2,500 by the Company to the Vendor upon the signing of the Purchase and Sale Agreement; and

(2) Issuance of Common Shares to the Vendor, upon the Company completing an initial public offering and listing its Common Shares on the Exchange:

i. on or prior to December 31, 2021 - $5,000;
ii. on or prior to December 31, 2022 - $10,000;
iii. on or prior to December 31, 2023 - $15,000; and
iv. on or prior to December 31, 2024 - $20,000.

On December 19, 2021 the Company and Vendor amended the Property Purchase and Sale Agreement. The Property Purchase and Sale Agreement called for the Company to issue $5,000 of Common Shares to the Vendor by December 31, 2021. The value of the Common Shares to be issued as consideration was be calculated based on the average closing price of the Common Shares on the Exchange over the 10 trading days prior to the delivery of notice to the Vendor of the issuance of the Common Shares. Under the Amendment to the Property Purchase and Sale Agreement the Vendor agreed to be issued 50,000 shares at a deemed value of $0.10 to settle the $5,000 payment that was due by December 31, 2021. These shares have been issued. See "Material Agreements"

There are no royalties payable pursuant to the Purchase and Sale Agreement. The Issuer is not aware of any significant factors that may affect access or title or the issuers ability to perform work on the property. For additional information on risk, See *"*Risk Factors*"*.

Option Agreement with Decoors Mining Corp.

The remaining 6 claims of the Topley Property; with tenure numbers 1060523, 1064764, 1065832, 1073954, 1074633, and 1079091; and consisting of 143 cells, are owned 100% by the Optionor, and are being optioned to the Issuer pursuant to the Option Agreement.

The Issuer has entered into the Option Agreement, with the Optionor to acquire a 100% undivided right, title and interest in and to the Decoors Claims.

As per the Option Agreement to keep the option in good standing and to exercise the option, thereby earning 100% interest in and to the Decoors Claims, the Issuer is required to pay $55,000, and issue 1,000,000 Common Shares as follows:

i. $5,000 upon signing of the Option Agreement;
ii. $50,000 by December 31, 2023;
iii. an issuance of 250,000 Common Shares upon listing of the Common Shares; and
iv. a further issuance of 250,000 Common Shares per year for the following three years by December 31st of each such year.

In addition, the Issuer must spend a total of $150,000 on Decoors Claims as follows:

i. $15,000 on or before November 7, 2020, which has been carried out;
ii. $25,000 on or before December 31, 2020, which has been carried out; and
iii. $110,000 on or before May 30, 2022.

The Issuer has spent a total $40,000 on the above exploration expenditures to date. On October 12, 2021, the Issuer and Decoors entered into the October 12, 2021 Amendment to the Option Agreement, that extended the date, by which the Issuer must expend an additional $110,000 on exploration, from December 31, 2021 to May 30, 2022. See *"*Material Agreements".

On January 26, 2022 the Issuer and Decoors signed the January 26, 2020 Amendment to the Option Agreement to extend the period in which the Issuer must issue 250,000 shares to Decoors from December 31, 2021 to the date that the Common Shares are listed on the Exchange. See *"*Material Agreements*"*. As the Option Agreement does not stipulate a price at which the Common Shares are to be issued, the Common Shares are to be issued at a deemed price of $0.10 the same price as the Offering Price.

The Decoors Claims are subject to a 2% NSR, which can be reduced to 1% by the Company for $1,000,000.

Climate

The climate in the Topley Property area varies from a high in summer of around 30°C to a low in winter of around –30°C, though the high and low can reach 34°C and -44°C, respectively. However, during the summertime, the average temperature is about 20°C, and during the winter, about -10°C.

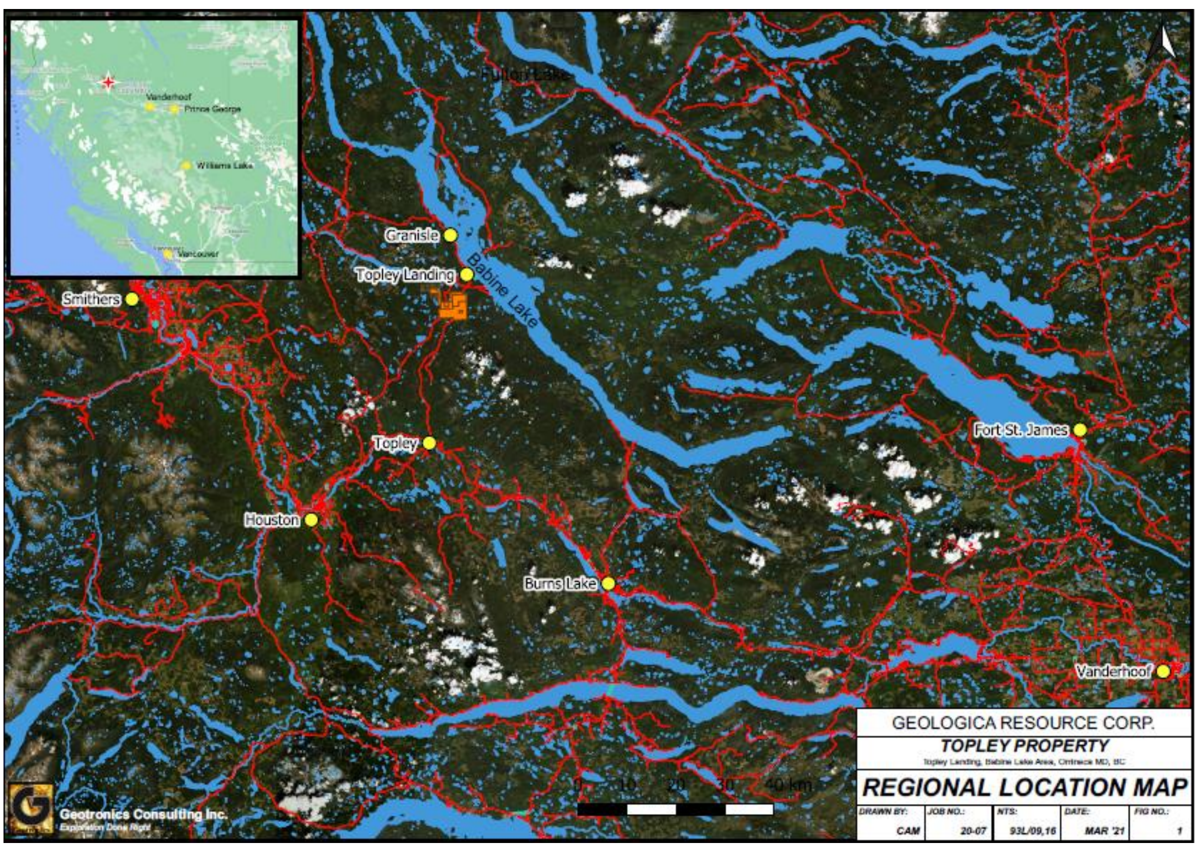
Annual rainfall is 308 mm, with a high of 53 mm in June and a low of 25 mm in April. The area experiences snowfall about half the year, peaking in January at about 39 mm and falling to 6.5 mm in October and April on either tail-end for a year total of 163 mm. Total precipitation for the year averages 471 mm.

Local Resources and Infrastructure

Smithers, a town with a population of 6,000, is the main supply center for the Property area, and is accessed by vehicle along 133 km of paved highway and 1½ hours of travel time. A more substantial supply center is Prince George, which has a population of 74,000 and is accessed by 308 km of paved highway and 3½ hours of travel time. Prince George is 780 km from the city of Vancouver.

Electricity is easily available since a powerline runs northerly through the Property sub-parallel to the highway to the west.

Figure 1 Topley Property Location

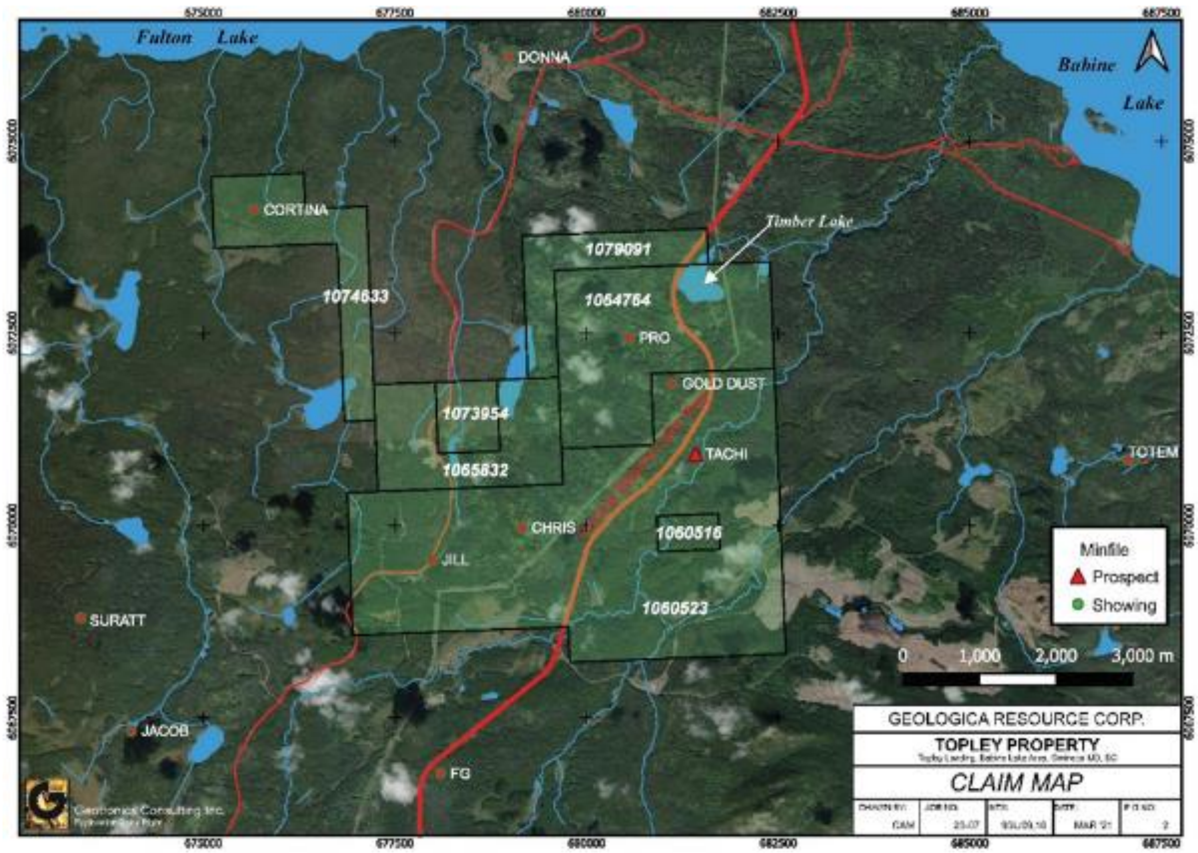


Physiography

The Topley Property is located within the Nechako Plateau, which is a physiographic division of the Interior Plateau System. The Nechako Plateau consists generally of flat and gently rolling country with large areas of undissected upland which is covered by glacial Till and which is typical of the Property. There are local exceptions such as Tachek Creek canyon which contains incised gullies with steep sides.

The elevations vary from 820 meters within the northeastern part of the Property, to 1,120 meters at the peak of a hill within the central part of the Property resulting in an elevation difference of only 300 meters. Most of the Property is composed of gently to moderately rolling hillside with the steepest part being in the northeastern area.

Figure 2 Topley Property Claim Map



The vegetation of the Property is forest-covered that varies from moderate to dense evergreen forests, mostly pine trees but also spruce and cedar, as well as deciduous trees being poplar, spruce and willow. There are also extensive swampy areas with much huckleberry and other undergrowth-type brush.

The main water sources are Tachek Creek, which flows north-easterly within the southeastern part of the Property, and several smaller creeks and lakes that are located throughout the Property.

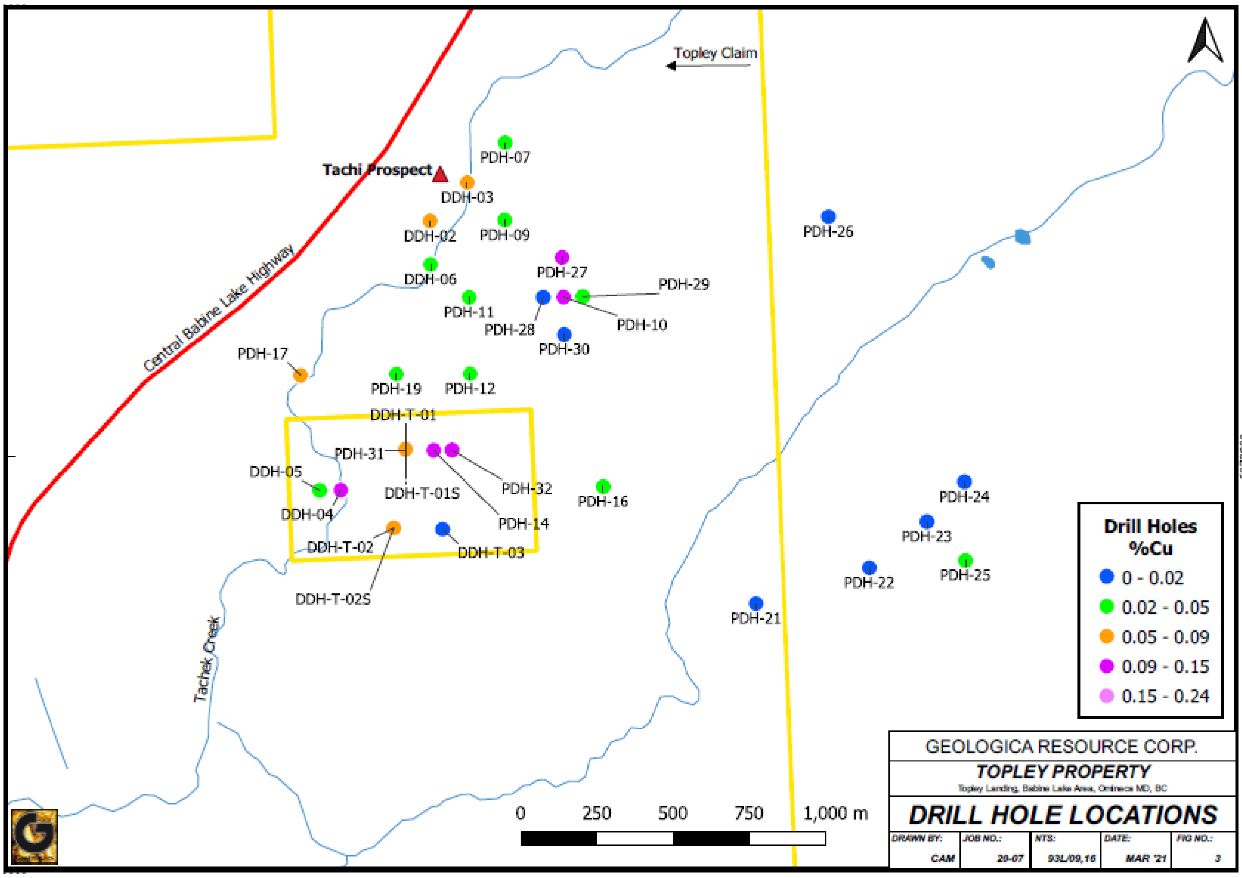
History

General History

The following discusses the history prior to the current staking of the claims, the first two which were staked in 2018. Work on the Property after the claims were staked is discussed under "**Exploration**". To the best of the Issuer's knowledge, there are no historical estimates available for the property and there has been no production from the property.

The Babine Lake area has been historically well known for a significant number of Porphyry-style mineral occurrences and/or deposits. The most notable deposits are the Granisle and the Bell Mines. Additional mineral potential in the area has been ranked extremely high, as the Babine Lake area is the fourth most prospective in the entire Skeena-Nass mineral potential project area (MacIntyre et al.. 1995). Mineral deposit types present in the region are classified as Porphyry and epigenetic, characterized by disseminated, Vein, and Breccia Hydrothermal systems.

Figure 3 Historical Drill Collar Locations



The Topley Property has been extensively explored by various prospectors and mining companies for Porphyry Cu, Mo, and Au deposits since 1968 when Mineralization was first discovered in Tachek Creek (Noranda 1969).

Below is a brief outline of the exploration history of the Topley Property area, summarized from various assessment reports.

0. ***1968 – 1969: Noranda Exploration Ltd (Noranda)***

   Noranda staked 170 claims, carried out geological mapping, geochemical (soil and silt) and geophysical (induced polarization, magnetics, and electromagnetic) Surveys, and drilled 32 holes: 6 diamond and 26 percussion. Five of the percussion holes were abandoned and the assays for one diamond drill hole (DDH-01) could not be found. In total, 2,401 m were drilled comprising of 874 m diamond and 1,527 m of percussion. Significant assay results obtained from the drill program included 0.62% Cu over 3.1 m from percussion hole 31 and 0.25% Cu over 3.1 m from percussion hole 32 (Noranda 1969).

2. 1968 – 1969: Tro-Buttle Exploration Ltd

1267 soil samples were collected from a total of 75 line-km in search of a Porphyry type deposit (Dirom 1969). Several samples had anomalous Cu and Mo values with one sample yielding up to 4.65% Mo.

3. 1970: Taseko Mines Ltd

Taseko Mines Limited drilled three diamond drill holes with a cumulative depth of ~288 m. Taseko targeted the area of Noranda percussion holes # PDH-14, 31, and 32. These holes returned an average of ~0.07% Cu over their lengths (Table 3).

4. 1970: Tro-Buttle Exploration Ltd

As a follow-up of the anomalies discovered in 1969, Tro-Buttle Exploration Ltd collected 680 soil samples from 39 line-kilometres covering their entire claims in 1970. Several samples had anomalous Cu and Mo values.

5. 1972: Twin Peak Resources Ltd and Cobre Exploration Ltd

In 1972, Twin Peak Resources Ltd. completed an airborne magnetic Survey over the Tachek Creek area covering an area of about 30 sq km. The results revealed several positive magnetic anomalies including a prominent north easterly trend in the eastern portion of the study area and a more subtle northerly trend in the western part (Woolverton 1973).

6. 1973: Perry, Knox, Kaufman Inc.

In 1973, Geoterrex completed an 11 km time-domain induced polarization (IP) Survey in search of disseminated style sulfide Mineralization. Two anomalies were identified in the south and central areas of the Property and recommended for follow-up drilling (Lloyd 1973). Three vertical diamond drill holes were completed and these intersected argillaceous Siltstones containing up to 10% Pyrite plus minor pyrrhotite and Chalcopyrite.

7. 1973: Amoco Petroleum Company Ltd

In 1973, Amoco Canada Petroleum Co. Ltd. carried out geochemical and geophysical Surveys and drilled 3 diamond holes totalling 500 m. No results were reported (Strickland 2012).

8. 1982: Dancer Energy and Resources Ltd

Dancer Energy and Resources Ltd carried out soil sampling and geological mapping. Their significant results include 1% Cu and 0.9% Mo (Plicka 1982).

9. 1987 – 1988: Gerard Auger

Between 1987 and 1988, prospective work by Gerard Auger returned up to 214 ppm Cu, 1675 ppm Mo, and 1270 ppb Au from granitic rock samples (Carter 1988; Roik and Robinson 2013).

10. 1989 – 1992: Nick Carter

Between 1989 and 1992, prospective work by Nick Carter returned interesting results with up to 196 ppm Cu, 994 ppm Mo, and 4900 ppb Au (Carter 1990, 1991, 1992). In 1990, a VLF-EM Survey was completed over 12.5 km, but no significant anomalies were observed (Carter 1991). In 1991, percussion drill cuttings and drill core samples from Noranda's 1968 and 1969 drill programs were resampled and assayed. The results indicated a widespread low grades copper Mineralization. The results also showed anomalous gold values in two areas of the Property (Carter 1992).

11. ***1993: Cominco Ltd***

    In 1993, Cominco conducted an Induced Polarization/Resistivity Survey on a property adjacent to the original Gold Dust claims to follow-up some of the previous alteration and sampling results. The results indicated the potential presence of a Cu-Mo Porphyry system (Strickland 2012).

12. ***1995 – 1999: Hudson Bay Exploration and Development Co. Ltd***

    Between 1995 and 1999, Hudson Bay Exploration carried out several exploration programs including a follow-up of Cominco's targets, 16 km of ground electromagnetic (EM) and magnetic Surveys, and collection of 68 soil samples. The EM Survey defined two parallel conductors, but no soil sample had any anomalous values (Strickland 2012). In 1998, an additional 16 km of geophysical Surveying and line cutting was carried out and in 1999, 7 diamond drill holes were completed for a total of 1,094.5 m. Only one hole (LEN-004) yielded significant base and precious metals values including 0.7% Cu, 0.4% Zn, 0.7% Mn, 0.3% As, and 14.9 g/t Ag (Dunning 2000).

13. ***2006: NXA Inc.***

    In 2006, NXA Inc. conducted IP, magnetic, reconnaissance exploration, and geochemical soil Surveying. The geophysical Survey identified Mineralization targets with coincident low magnetic susceptibility and high conductivity (low resistivity). The orientation of their interpreted anomalies did not conform to historical drilling targets (Strickland 2012).

14. ***2010 – 2014: Altiplano Minerals Ltd.***

    From 2010-2014 Altiplano Minerals Ltd conducted several exploration programs including geological mapping, trenching, rock sampling, and soil sampling within the Topley Property. In total, 1,540 soil samples were collected.

15. ***2010 – 2013: Riverside Resources Inc.***

    In 2013, Riverside Resources Inc. flew an airborne Survey over their Flute and Lennac Properties. The Topley Property was included in their results.

16. Historical Drill Holes

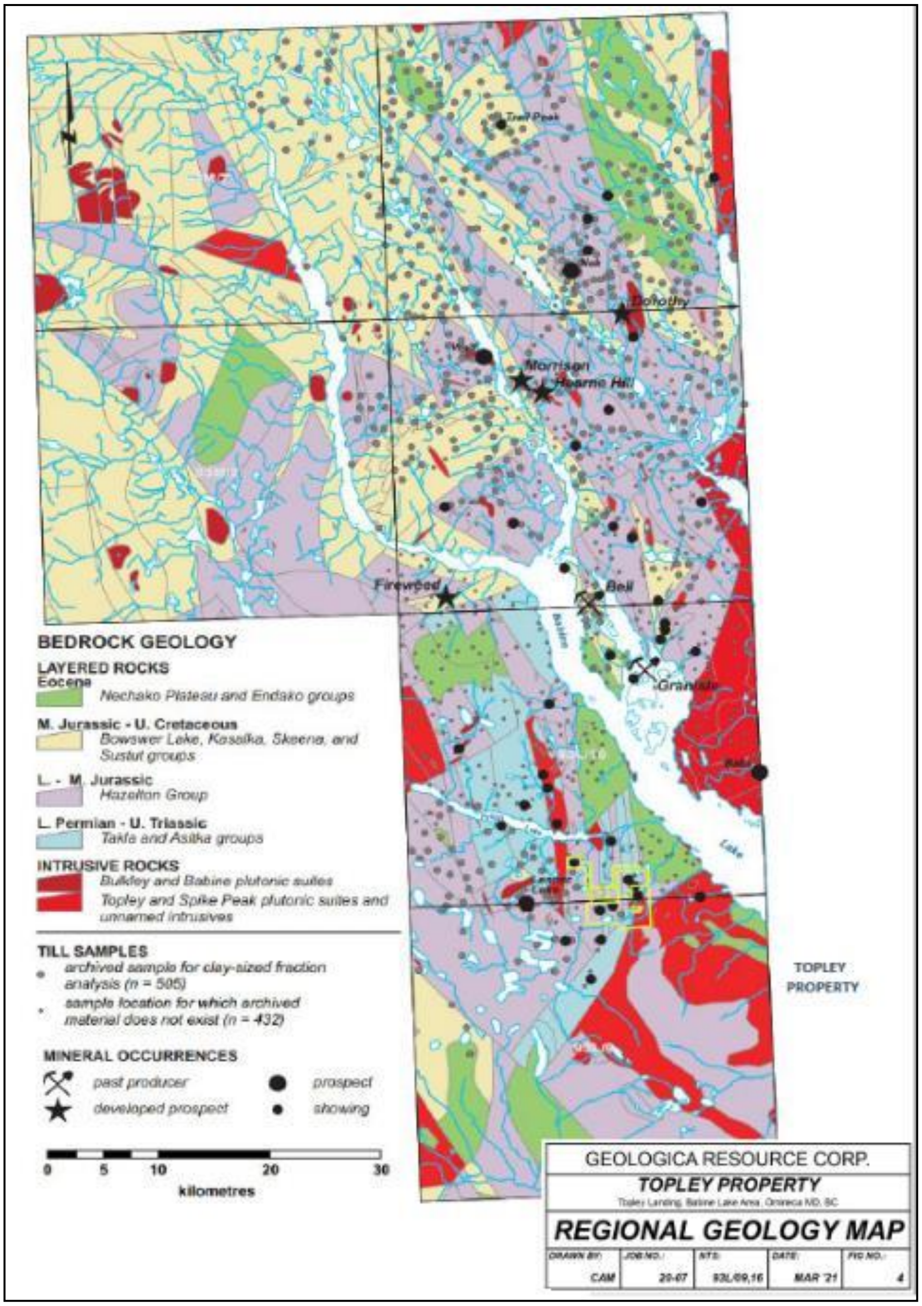
    A number of historical drill holes encountered copper mineralization the location of which is shown on Figure 3.

Geological Setting and Mineralization

Regional Geology

The Babine Lake area is located within the Intermontane tectonic belt, and the west side of Babine Lake, where the Topley Property is located, is considered to be part of the Stikine (Volcanic Arc) Terrane. The Stikine Terrane itself is composed of Carboniferous to Middle Jurassic island-arc volcanic and Sedimentary rocks plus several related Plutonic suites. Extensive glacial deposits of variable thickness mask much of the bedrock in the region which is considered to be principally underlain by Mesozoic layered rocks; the most widespread being Clastic volcanic and Sedimentary rocks of the Jurassic-aged Hazelton Group. These are intruded by Plutonic rocks of various ages including Lower Jurassic 'Topley Intrusive Suite', early Cretaceous 'Omineca Intrusions', late Cretaceous rhyolite Porphyry stocks and granodiorite porphyries, and early Tertiary 'Babine Intrusions'. A simplified map of the regional geology can be found in Figure 4.

Figure 4 Topley Regional Geology



This area of the Stikine Terrane consists of the following groups (MacIntyre et al., 1987):

1. Hazelton Group (Early to Middle Jurassic): andesitic volcanic and volcaniclastic rocks and related marine Sedimentary rocks

2. Takla Group (Middle to Late Triassic): Augite Basalt, Andesite, and related marine Sedimentary rocks.

3. Asitka Group (Carboniferous to Permian): island arc metavolcanic rocks and limestones.

These rock groups are then cut by what is interpreted to be the Late Triassic to Early Jurassic Topley Intrusive Suite which is considered to be co-magmatic with the volcanic successions (MacIntyre et al., 2001). Structurally, the Topley Property area is part of basin-and-range type horst and graben structures and a variety of the known Stikine Terrane groups can be found.

The Topley Property area rocks appear to be primarily units from the previously noted Hazelton Group rocks. The Hazelton Group is further subdivided into four formations by MacIntyre et al. (1987 and 2001) as follows:

1. Telkwa Formation (Lower Jurassic)

    (a) polymictic Conglomerates

    (b) porphyritic Andesites

    (c) fragmental volcanic rocks

    (d) phyllitic maroon tuffs

2. Nilkitkwa Formation (Early Jurassic)

    (a) red epiclastics and amygdaloidal flows

    (b) rhyolitic volcanic rocks

    (c) Conglomerates, tuffs, Siltstones

    (d) argillites, Cherty limestones

3. Saddle Hill Formation (Early to Middle Jurassic)

    (a) Pyroxene Basalt flows

    (b) basaltic tuffs

    (c) tuffaceous Sandstones

    (d) ash flow tuffs

4. Smithers Formation

    (a) Sandstones, Siltstones, Felsic tuffs

Notably, the Nilkitkwa Formation is known to host several types of Mineralization, including mesothermal Au-Ag Veins, Cu-Zn-Ag massive sulphide and the Porphyry style deposits typical of the region.

The best-known style of Mineralization in the Babine Lake area is Porphyry copper Mineralization associated with small stocks and Dyke swarms of Biotite-Feldspar-Porphyry of the Babine intrusions. More than a dozen of this type of deposit have been drilled over the past 50 years of which two, Bell Copper and Granisle as shown on the Regional Geology Map (Figure 4), have been developed as producing mines and one, Morrison, has drill indicated reserves. Morrison reserves are not necessarily indicative that mineral reserves exist on the Topley Property.

The Bell Copper mine is also a significant producer of gold with past production and anticipated reserves totalling 68 million tonnes with a recovered and contained 17,755 kg (570,819 oz) of gold (Schroeter et al. 1989). The Bell Copper mine produced 21,349 tonnes of copper and 29,000 ounces gold in 1990. Production at the Bell Copper and Granisle mines is not necessarily indicative of potential production on the Topley Property.

Copper-molybdenum Mineralization is also known to occur in late phases of the Topley intrusions, as is evident on the Topley claim, and in late Cretaceous granodiorite porphyries. Other deposit types in the area include narrow Veins with base and precious metals values, which commonly occur marginal to known Porphyry deposits, and disseminated copper Mineralization in Hazelton Group volcanic rocks (Carter 1992).

Topley Area Geology

The rocks of both the Hazelton and Takla groups are exposed in several places on the Topley Property, particularly along Tachek Creek. The local Outcrop occurrences consist of dark green Augite Porphyry flows, Breccia, and tuffs with minor dark grey shales. The rocks of the Hazelton and Takla groups were intruded by the Topley monzonite of Early Jurassic age and again by ‘Babine’-type Porphyry of Upper Cretaceous 77 Ma.

Rocks of the Asitka, Takla, and lower Hazelton groups are intruded by pink-coloured granitic rocks that make up the Topley Intrusive Suite (Schiarizza and MacIntyre 1999). This suite, as first defined by Carter (1981) during the historic work, includes Quartz Diorite to granodiorite intrusions that are Late Triassic to Early Jurassic in age. In the Topley Property area, the Topley Intrusive Suite includes a possible multi-phase ‘Tachek’ stock, which is well exposed in uplifted Fault blocks both southwest and southeast of Topley Landing it is clearly noted that the Intrusive Suite requires age-dating to determine whether this is truly “Topley” or the identical looking “Spike Peak” Intrusive Suite – commonly restricted to the eastern side of Babine Lake (MacIntyre et al., 2001). Volcanic rocks of similar ages to these Intrusions occur throughout the Babine Porphyry copper district in western Nechako Project area within Map sheet 093L/16 – a Babine-type Porphyry is the primary exploration target in the area.

The Babine Porphyry is primarily a Quartz-Biotite-Feldspar Porphyry of granodiorite composition and is the host rock in the Bell Copper and Granisle mines. The Topley Intrusives can be monzonites and they often vary from Quartz monzonite to monzonite; sporadic Mineralization of Chalcopyrite and Molybdenite was historically encountered in Topley monzonites; none of the intrusion has been found to contain economic grade to date.

Topley Property Geology

Principal lithologies within the claim area include Chlorite and Sericite schists which are exposed north of the Granisle highway. These are variably deformed and feature north-trending, steeply-dipping schistosities. Intercalated with the schists and bordering them on the west are mainly massive Andesites (greenstones) which are locally weakly schistose.

Apparently argillaceous Siltstones are part of this principally volcanic sequence and underlie the drift-covered area between the Topley granitic rocks and the Granisle highway–- power lines on the Topley Property claims. These rocks are not exposed but were intersected by 3 historic holes drilled in 1973 by Amoco. Topley granitic rocks are exposed in two areas along Tachek Creek. In the northernmost portions of the Topley Property area, light grey to pink granodiorites and Quartz monzonites features steeply dipping west-northwest and east-northeast fractures. Crowded texture Quartz-hornblende-Biotite-Feldspar Porphyry Dykes, 2-10 metres wide intrude the granitic rocks and trend west-northwest parallel to one of the principal fracture directions in the granitic rocks. A radiometric age of 176 Ma was obtained from one of these Porphyry Dykes (Carter, 1981).

The oldest rocks underlying the Property are chloritic/sericitic schists and greenstone of the Early Permian to Middle Triassic Asitka and/or Takla Groups. The schists are variably deformed and feature north-trending, steeply dipping schistosities. Intercalated with the schists and bordering them on the west are mainly massive andesites (greenstones) which are locally weakly schistose. Chlorite and Sericite schists in the northern parts of the claims contain numerous Quartz Veins ranging in width from several centimetres to 0.5 metres. The Veins, which occupy northerly trending planes of schistosity, commonly pinch and swell but appear to be continuous along strike. Locally, the Veins border on Pegmatite with some potassium Feldspar, but generally they are milky white with some possible manganese staining. Argillaceous Siltstones are included in this volcanic and Metamorphic sequence of rocks and underlie the drift-cover area between the Spike Peak Intrusive Suite (granitic Quartz monzonite) and the Granisle highway-power line on the claims. These rocks are not exposed but were intersected by 3 historic diamond drill holes in 1973 (Amoco Canada Petroleum Company).

Intrusions of Late Triassic to Early Jurassic Topley Intrusive Suite rocks are exposed in the south-east corner of the Property. These intrusive rocks were not looked at during the 2010 exploration program. Topley intrusive rocks are described as medium to coarse grained Biotite hornblende-clase granodiorite to Quartz Diorite (Macintyre et al., 2001).

Intrusions of Early to Middle Jurassic Spike Peak Intrusive Suite (generally granitic Quartz monzonite) are exposed in two areas along Tachek Creek (north, south) and host most of the copper Mineralization on the Topley Property. In Tachek Creek north, light grey to pink granodiorite to Quartz monzonite feature steeply dipping west-northwest and east-northeast fractures. Crowed texture Quartz-hornblende-Biotite-Feldspar Porphyry Dykes, 2-10 metres wide, intrude the granitic rocks and trend west-northwest, parallel to one of the principal fracture directions within the granitic rocks. A radiometric age of 176 Ma was obtained from one of these Porphyry Dykes (Carter, 1981). Basic Dykes, moderately to strongly magnetic and up to over 4 metres wide, were also noted cutting granitic rocks in Tachek Creek. These Dykes, believed to be of post-mineral or Tertiary age, have chilled margins and some occupy the northerly trending fracture set. The southern exposure area in Tachek Creek features variably weathered, mineralized granitic rock cut by the fractures with the same orientation as those in the northern area. The Contact between the granitic rocks and the volcanic-Sedimentary sequence is not exposed and is based largely on data obtained from 1973 drilling.

The youngest rocks on the Property are Lower to Middle Jurassic Hazelton Group volcanic rocks that unconformable overlie older rocks. The volcanic rocks include green Andesite and maroon Basalt and generally Outcrop to the west of the Granisle Highway.

Detailed Geology

The following is a description of the geology along Tachek Creek where much of the work by Altiplano Minerals took place in 2012, partly because this is the area of the main Mineralization of the Topley Property and partly because this is where the best bedrock exposure is located.

The oldest rocks exposed along Tachek Creek are intrusive rocks of the Middle Jurassic Spike Peak Intrusive Suite (Quartz Monzonite Phase granodioritic intrusive rocks). The intrusive rock typically seen in the north and south regions is Quartz monzonite (granitic) in composition. This Quartz monzonite unit is generally medium-grained, weakly magnetic, moderately dark grey, pinkish to salmon coloured weathering. A greenish tinge to the intrusive rock is a result of alteration minerals consisting of

Chlorite/epidote and a patchy pinkish colour may be a result of potassium Feldspar alteration. Estimated percentages of minerals within the Quartz monzonite include approximately 80% Feldspar, 15% Quartz, and 5% biotite. The Spike Peak Intrusive Suite is cut by many younger possibly Early-Middle Jurassic Porphyry and diabase Dykes.

Two types of Dykes occur within the northern part of Tachek Creek within the Property. Firstly, the diabase Dyke is most common, and it is generally fine-grained, moderately to strongly magnetic, and medium to dark grey, greenish in colour. Secondly, the Quartz-hornblende-Biotite-Feldspar Porphyry Dyke with approximately 40% Feldspar is generally dark grey- black in colour.

Within the southern part of Tachek Creek, two types of Dykes intrude the quart monzonite, and a third Dyke (andesitic) intrudes what is thought to be a Feldspar-hornblende-Quartz eye Porphyry Dyke (Dyke or possible small stock). First and most common is the Feldspar-hornblende-Quartz eye Porphyry Dyke. This Dyke is Feldspar rich and pinkish red in colour. A greenish tinge is due to chloritized hornblende. Estimated mineral concentrations include 85% Feldspar, 12% hornblende, and 3% Quartz eyes. Secondly, a crowed Porphyry Dyke with 65% Feldspar, 30% Quartz, and 5% Biotite was observed and is a dark grey colour. Thirdly, an andesitic to Mafic Dyke intrudes the Feldspar-hornblende-Quartz eye Porphyry Dyke. This andesitic Dyke is fine-grained, weakly magnetic, and grey-greenish in colour. The common diabase Dykes are noticeably absent.

Alteration

Three types of alteration occur on the Property and are related to fracture-and Fault-controlled zones of Mineralization.

Propylitic

Propylitic alteration, with component minerals being Chlorite and epidote, was recognized as the most widespread along Tachek Creek with weak to moderate being strongest to the southwest. Outcrops are noticeably altered to dark green to epidote green especially along Fault planes and Faulted zones.

Argillic/Sericite

Argillic/Sericite-altered Feldspars in intrusive Quartz monzonites are associated with gossanous zones located along major Fault zones. These zones usually contain high concentration of sulphides and strong iron staining (Limonite), specular hematite which tend to mask most alterations. Alteration was generally observed to be weak to moderate Argillic/Sericite and observed in the north and south regions of Tachek Creek.

Potassic

Patchy zones of weak Potassic alteration were recognized in the northern part of Tachek Creek but secondary Biotite (component mineral in Potassic alteration) was not observed. Minerals associated with the weak observed Potassic alteration include Magnetite and potassium Feldspar.

Pinkish zeolite and weak, very narrow barren calcite veinlets are rather common near Faulted regions.

Structure

Many structural elements were mapped along Tachek Creek and include Faults, fractures, Dykes, and rare veinlets. The granitic Quartz monzonite intrusive unit contained numerous Faults. Four types of Faulting were recognized and are listed below in order of importance:

Oblique-slip Faults

These are most common along Tachek Creek and display both a dip-slip and strike-slip component. These Faults result from a combination of shearing and tension produced by compressional forces. Within the northern part of Tachek Creek, the oblique-slip Faults generally trend approximately east-west with moderately steep and steep dips to the south and north. Other less common trends include northwest-southeast with a moderate dip to the southwest and northeast-southwest with a moderate dip to the southeast. Within the southern part of Tachek Creek, the oblique-slip Faults again trend approximately east-west and are vertical or dip steeply to the north. One other less common trend is northeast-southwest with a fairly steep dip to the northwest.

Strike-slip Faults

These Faults are caused by shearing forces. In the north a strike-slip Fault trends northeast-southwest and dips moderately steeply to the southeast. This Fault displaces (left-lateral) a narrow diabase Dyke approximately 0.6 meters. At Tachek Creek south strike-slip Faults generally trend northeast-southwest and dip moderately and steeply to the northwest.

Normal Faults

Normal Faults are caused by tensional forces resulting in extension. Two normal Faults within the northern part of Tachek Creek trend approximately east-west with moderate and steep dips to the south. One other normal Fault also trends approximately east-west and dips steeply north. Within the southern part of Tachek Creek, a normal Fault trends almost north-south and dips moderately east.

Reverse Faults

Two reverse Faults were mapped within the northern part of Tachek Creek. A reverse Fault is caused by compressional forces and results in shortening. One reverse Fault trend approximately north-south and dips steeply to the west. The other Fault trends northeast-southwest dipping moderately to steeply southeast.

Fractures were noted to be abundant along Tachek Creek. Fracturing was mapped as weak to strong and generally the Quartz monzonite intrusive is moderately fractured. Strong fracturing and gouge typically occur marginal to Fault zones. Fractures were not all mineralized, but the mineralized fractures generally contain weak to strong malachite and trace Chalcopyrite. In the north region of Tachek Creek, mineralized fractures generally trend northeast-southwest and dip moderately to steeply southeast however, some fractures dip northwest. Other mineralized fractures trend approximately east-west and dip moderately to steeply north. A few mineralized fractures trend northwest-southeast and dip steeply to the southeast or are vertical. In Tachek Creek south mineralized fractures, in order of abundance, trend northeast-southwest, approximately east-west and north-south.

Dykes are common along Tachek Creek and are generally 30 cm to greater than 4 metres wide. Dyke Contacts are generally sharp in Contact with Quartz monzonite and have chilled margins. Dyke swarms have been mapped but are not as common as individual Dykes. In Tachek Creek north, the diabase Dykes are most common and are up to approximately 4 metres in width where mapped. They generally trend east-west and dip moderately to the north. Other diabase Dykes trend northwest-southeast and dip moderately to the southwest and northeast-southwest dipping moderately to the northwest. Two Quartz-hornblende –Biotite Feldspar Porphyry Dykes were mapped in the north zone and are 0.8 to 2 metres wide. They trend generally east-west and dip 56º to the south. One other Porphyry trends northwest-southeast and is vertical. In the south Tachek Creek zone, a crowded Feldspar-Quartz-Biotite Porphyry Dyke approximately 7 metres wide trends northeast-southwest and dips moderately to the northwest. A second Dyke approximately over 40 metres wide is composed of Feldspar hornblende-Quartz eye Porphyry. This Dyke trends northwest-southeast and dips rather steeply to the northeast. An Andesite

Dyke approximately 5 metres wide intrudes the Feldspar hornblende-Quartz eye Porphyry Dyke. This andesitic Dyke trends northeast-southwest and dips steeply northwest.

Mineralized veinlets are rare in the Quartz monzonite unit with two being mapped within the northern part Tachek Creek. All veinlets trend along Fault planes and are 2-3 centimetres wide. A narrow Quartz veinlet (3 cm wide) trends approximately north-south along a reverse Fault plane and dips steeply to the west. A second Quartz-Carbonate veinlet trends approximately east-west along an oblique-slip Fault plane dipping moderately to steeply north.

In general, the Quartz monzonite intrusive unit that host copper Mineralization at the Topley Property is moderately deformed by Faulting and fracturing leaving open spaces for mineral deposition.

Basic Dykes, weakly magnetic and up to 1 metre wide, were also noted cutting the granitic rocks in this exposure area. These Dykes, believed to be of post-mineral or Tertiary age, have chilled margins and occupy the northerly trending fracture set. The southern exposure area in Tachek Creek features variably weathered granodiorite cut by the fractures with the same orientation as those in the northern area. The Contact between the granitic rocks and the volcanic-Sedimentary sequence is not exposed and is based largely on data obtained from 1973 drilling.

Chlorite and Sericite schists in the northern parts of the claims contain numerous Quartz Veins ranging in width from several centimetres to 0.5 metre. The Veins, which occupy northerly trending planes of schistosity, commonly pinch and swell but appear to be continuous along strike. Locally, the Veins border on Pegmatite with some K-Feldspar, but generally they are milky white with some possible manganese staining.

Deposits with volcanogenic massive sulphide affinities and containing precious metals values include Topley-Richfield-10 km north of Topley, the Red prospect-5 km northeast of the dormant Granisle Mine, and the Fireweed Silver-Lead-Zinc prospect-12 km west of the Bell Copper mine. Mineralization on these adjacent properties is not necessarily indicative of the mineralisation that may be present on the Topley Property.

In general, the Author has interpreted that the Quartz monzonite intrusive units (whether they be Topley or Spike Peak) host the copper Mineralization at the Topley Property and the intrusive is moderately deformed by Faulting and fracturing leaving open spaces for mineral deposition.

Mineralization

Six MinFile occurrences are located within the Topley Property as shown on the claim map, Figure 2, and on the Property geology map. All are classed as showings except for the one labelled Tachi, which is classed as a prospect. In the MinFile type of classification system this means it is more advanced in its development. All occurrences consist of sulphide Mineralization, mainly Pyrite and Chalcopyrite, except for the Chris showing, which consists of limestone.

Tachi Prospect (93L 144)

The Tachi area is underlain by Permian to Triassic Takla Group rocks and Lower to Middle Jurassic Hazelton Group schistose volcanics comprised mainly of andesitic flows, tuff and Breccia that strike northwards and dip steeply east. These rocks are intruded by granodiorite of the Middle Jurassic Spike Peak Intrusive Suite, which underlies the area in the area of the prospect.

The Spike Peak intrusions are comprised mainly of granodiorite to Quartz monzonite. They are crosscut by Biotite-Quartz-Feldspar Porphyry dikes that have irregular, commonly brecciated Contacts and strike predominantly east.

Alteration products include Sericite on Feldspars and incipient chloritization of Biotite. More altered varieties of the intrusive exhibit porphyroblasts of potash Feldspar plus epidote, Chlorite, potash Feldspar and Magnetite in and marginal to numerous fractures.

Sulphide Mineralization, consisting of Pyrite, Chalcopyrite, and Molybdenite appears to be widespread marginal to the Biotite-Quartz Feldspar Porphyry dikes. In general, the molybdenum is restricted to potash Feldspar rimmed fractures, while Chalcopyrite occurs both in fractures and as disseminations in both the granitic rocks and the porphyries. Precious metal values were noted in the Contact zones.

Copper Mineralization and related secondary copper oxide minerals and other sulphides observed on the Decoors Claims include, in order of abundance; malachite, Chalcopyrite, Magnetite, Pyrite, Molybdenite, azurite, and Bornite. These minerals are consistent with a widespread Copper/Molybdenite Porphyry system on the Decoors Claims. The mineralized Porphyry system extends, in areas mapped, from Tachek Creek north to Tachek Creek south, a north-south distance of approximately 1,125 metres.

Copper Mineralization is hosted almost exclusively within Middle Jurassic Spike Peak Intrusive Suite Quartz monzonite rocks. Three types of controls on copper Mineralization were observed within the Quartz monzonite intrusive rocks on the Decoors Claims.

Fracture controlled copper Mineralization consisting of malachite and Chalcopyrite is most common on the Decoors Claims. Less common are fractures containing Molybdenite and azurite that were mapped in Tachek Creek north and to a lesser extent in Tachek Creek south. Magnetite is common in Tachek Creek north (disseminated/along fractures) and is a common constituent of Potassic alteration zones in Porphyry deposits. The Hydrothermal deposition in fracture fillings indicate the presence of base metals thus there is a possibility of Porphyry type deposition.

Fault-controlled copper Mineralization consisting of Chalcopyrite, malachite, Molybdenite, azurite and associated Magnetite was observed in both north and south Tachek Creek but is most common in the northern regions of Tachek Creek north. Numerous Faulting on the Topley Property has localized high concentrations of copper Mineralization along Fault planes extending up to approximately 2 metres into the Quartz monzonites on either side of the Fault plane. These zones are typically gossanous and contain trace to 2 per cent disseminated Chalcopyrite, weak to strong malachite (to a lesser extent azurite), and trace-1 per cent Molybdenite. High concentrations of blebby Magnetite are common within these Faulted zones. Pinkish zeolite and very weak calcite fill fractures near strongly Faulted zones.

Dikes and dike swarms usually occur in zones of weakness produced by earlier Faulting and tend to concentrate copper Mineralization. Here copper Mineralization and sulphides (Chalcopyrite, Pyrite, Molybdenite, and malachite) increase marginal to Porphyry and diabase dikes. These Dykes have sharp Contacts and chill margins. Trace amounts of copper Mineralization consisting of malachite and Chalcopyrite were seen in diabase and crowded Porphyry dikes as disseminations and along fractures.

Two types of rare, mineralized veinlets were mapped at Tachek Creek north. Firstly, a single Quartz-Chlorite veinlet approximately three centimetres wide contained trace Chalcopyrite. The Quartz ranges in texture from massive white Quartz to vuggy-drusy Quartz. Secondly, a single vuggy-drusy Quartz Carbonate veinlet mineralized with malachite and Chalcopyrite was mapped and is two centimetres wide. Semi-massive to massive Chalcopyrite stringers and blebs about 1-2 centimetres wide were observed in Float within Tachek Creek north.

Mineralization appears more widespread marginal to the younger Porphyry dikes. Samples from granitic rocks contained low copper values (0.126-0.124 per cent), molybdenum values up to 0.17 per cent and a single value of 1.2 grams per tonne gold (Carter 1988).

Schists north of the highway contain numerous Quartz Veins up to two metres in width. The Veins generally occupy planes of schistosity. Samples contained up to 2.2 grams per tonne Silver, 0.005 to 0.01 gram per tonne gold and up to 0.473 per cent copper (Carter 1988).

Pro Showing (93L 225)

Lower Jurassic Hazelton Group rocks consisting of andesitic pyroclastics with associated argillaceous and siliceous Sedimentary rocks are intruded by Quartz diorite and associated diorite. Traces of Chalcopyrite and Molybdenite were found as disseminations and fracture fillings in the intrusive as well as 1.0 to 3.0 per cent Pyrite (Carter 1988).

Jill Showing (93L 242)

The Jill area is underlain by Lower to Middle Jurassic volcanic rocks of the Hazelton Group. The volcanics are comprised mainly of Andesite, andesitic flows, tuff and Breccia. The volcanics are intruded by a Jurassic Topley Intrusion comprised of granodiorite and associated Quartz-Feldspar Porphyry dikes. Pyrite and traces of Chalcopyrite occur as disseminations in the volcanics and the intrusion as well as in Veins associated with the intrusion.

Gold Dust Showing (93L 315)

Copper Mineralization and related secondary copper oxide minerals and other sulphides observed on the Decoors Claims include, in order of abundance; malachite, Chalcopyrite, Magnetite, Pyrite, Molybdenite, azurite, and Bornite. These minerals are consistent with a widespread Copper/Molybdenite Porphyry system on the Decoors Claims.

Cortina Showing (93L 192)

Lower to Middle Jurassic Hazelton Group volcanics comprised mainly of andesitic to rhyolitic flows, tuff and Breccia are intruded by a Cenozoic Babine Intrusion consisting of granodiorite and associated Biotite-Feldspar Porphyry dikes. Chalcopyrite and Pyrite occur as disseminations and as fracture fillings in the Porphyry intrusion and marginal to the Contact zone.

Chris Showing (93L 307)

Limestone Outcrops 8.5 kilometres southwest of Topley Landing. The deposit is hosted by Lower Jurassic Telkwa Formation volcanic rocks. Five grab samples of limestone from the deposit averaged 77.87 per cent $CaCO_3$, 0.74 per cent $MgCO_3$, 0.244 per cent iron and 16.72 per cent40eochem40es.

Deposit Types

Porphyry Copper, Molybdenum, and/or Gold Deposits

The main mineral deposit types of interest on the Topley Property are Porphyry copper, Porphyry copper/gold, and Porphyry copper/molybdenum which are the main types of Mineralization known in the area. The three best known ones are the Bell Copper mine and the Granisle mine which are past producers, as well as the Lorraine deposit which contains minable and drill-indicated tonnage. Mineralization, minable and drill-indicated tonnage on these adjacent properties is not necessarily indicative of the mineralisation that may be present on the Topley Property. Mineral deposit types present in the region are classified as

Porphyry and epigenetic characterized by disseminated, Vein and Breccia Hydrothermal systems. A simplified model of a Porphyry system deposit (Lowell & Guilbert, 1970) is illustrated below.

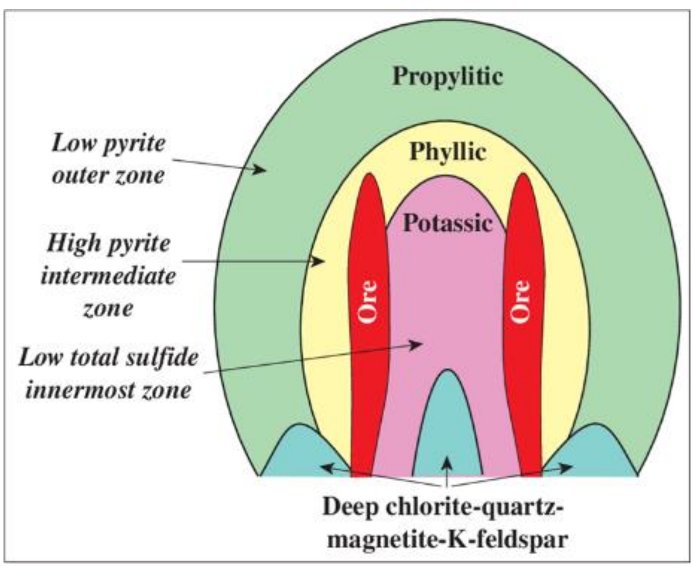
Panteleyev, (1995) describes the Porphyry Cu+/Mo+/-Au model in Selected British Columbia Mineral Deposit Profiles, Volume 1–- Metallics and Coal, Open File 1995-20, pages 87-92 as a Calcalkaline Porphyry Cu, Cu-Mo, Cu-Au deposit type. Classic British Columbia examples include Brenda (092HNE047), Berg (093E 046), Huckleberrry (093E 037), and Schaft Creek (104G 015).

Host intrusions vary from coarse-grained phaneritic to porphyritic stocks, atholiths and dike swarms, with compositions that range from Quartz diorite to granodiorite and Quartz monzonite. There are commonly multiple Emplacements of intrusive phases and a wide variety of Breccias that modify the stock geometry. The deposits, as shown in the above Figure 5, usually exhibit a lateral outward zoning of alteration and sulphide minerals from a Potassic (K-Feldspar and Biotite) altered core through phyllic (Quartz-Sericite-Pyrite) alteration to propylitic (Chlorite-epidote-calcite). Less commonly Argillic, and in the uppermost parts of some Ore deposits, advanced Argillic (kaolinite-pyrophyllite) alteration occurs.

Characteristics of this deposit type are large zones, up to 10 km² in size, of Hydrothermally altered rock containing Stockworks of Quartz Veins and veinlets, closely spaced fractures and Breccia zones containing Pyrite and Chalcopyrite +/- Molybdenite, Bornite and Magnetite. Disseminated sulphide minerals are present but in minor amounts. Deposit boundaries are determined by economic factors that outline Ore zones within larger areas of low-grade, concentrically zoned Mineralization.

Ore controls include Igneous Contacts with the surrounding wallrock and internal Contacts between intrusive phases; cupolas and the uppermost, bifurcating parts of stocks, dike swarms, early formed intrusive Breccias and Hydrothermal Breccias. Ore minerals are Chalcopyrite; Molybdenite, lesser Bornite and rare (primary) chalcocite. Subordinate minerals are Tetrahedrite/tennantite, enargite and minor gold, Electrum and arsenopyrite. In many deposits, late Veins commonly contain Galena and Sphalerite in a Gangue of Quartz, calcite and barite.

Figure 5 Hydrothermal alteration and sulphide zoning patterns in the Lowell-Guilbert model of Porphyry copper deposits (after Lowell and Guilbert, 1970)



Two main periods of deposit formation occurred in the Canadian Cordillera during the Triassic/Jurassic (210-180 Ma) and Cretaceous/Tertiary (85-45 Ma). Elsewhere deposits are mainly Tertiary but range from Archean to Quaternary.

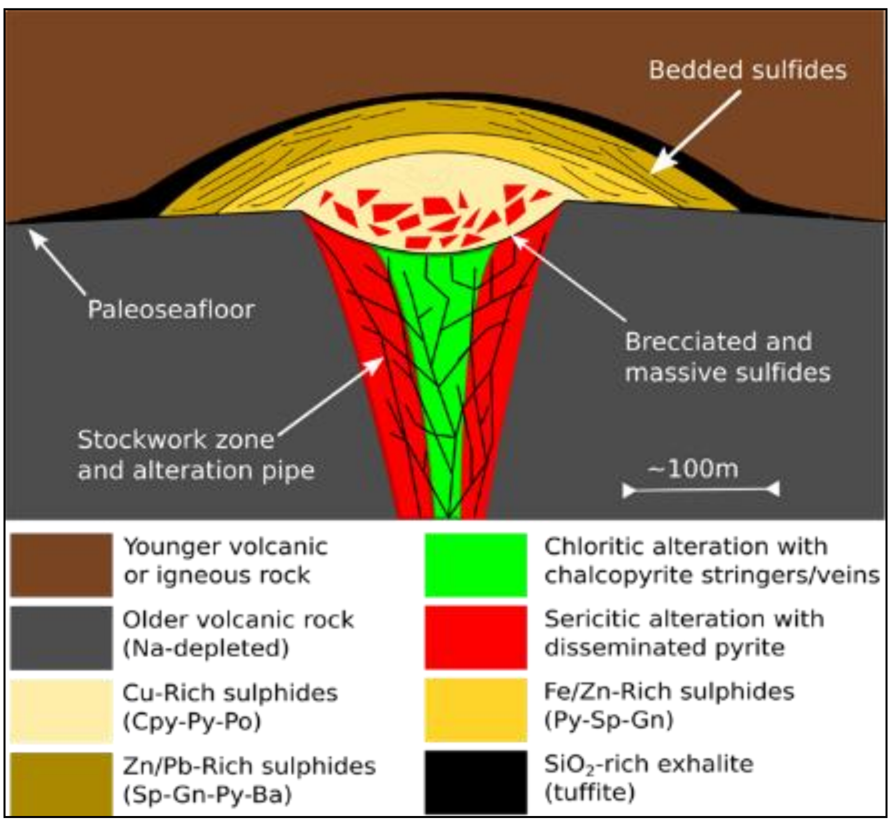
British Columbia Porphyry Cu/Mo ± Au deposits range from <50 to >900 Mt with 0.2 to 0.5% Cu, 0.0 to 0.04% Mo, <0.1 to 0.6gm/t Au, and 1 to 3gm/t Ag. Median values for 40 B.C. deposits with reported reserves are: 115 Mt with 0.37% Cu, 0.01% Mo, 0.3gm/t Au and 1.3gm/t Ag.

Porphyry deposits contain the largest reserves of Cu, significant Mo resources and close to 50% of Au reserves in British Columbia.

Volcanic Hosted Massive Sulphide (VHMS) Deposits

In the Author's opinion, there is geological evidence that volcanic hosted massive sulphide (VHMS) deposits may occur on the Property. VHMS deposits occur within the area and these include Topley-Richfield-10 kilometres north of Topley, the Red prospect-5 kilometres northeast of the dormant Granisle Mine, and the Fireweed Silver-Lead-Zinc prospect-12 kilometres west of the dormant Bell Copper mine. One of the best examples of a VHMS deposit is the Eskay Creek Mine which is a world class Gold-Silver-Copper-Lead-Zinc deposit occurring within Hazelton Group rocks which also occur on the Topley Property. A diagram displaying a simplified model of a VMS system is shown below in Figure 6.

Figure 6 Cross-section of a typical volcanogenic massive sulfide (VMS) ore deposit as seen in the sedimentary record (after Hannington, 2014)



According to Huston, et al, (2011), geological, geochemical, and isotopic data suggests that a significant subgroup of volcanic hosted massive sulphide (VHMS) deposits has a major or dominant Magmatic–Hydrothermal source of Ore fluids and metals. In other words, Granites, or granitic-type rocks, play an important role in the massive sulphide Ore-forming mineral deposits. These deposit-types are typically characterized by high Cu and Au grades with prime examples being those of the Neoarchean Doyon-Bousquet-LaRonde mining area of Quebec, and the Cambrian Mount Lyell mining area of Australia. These deposits are distinguished by aluminous advanced Argillic alteration assemblages or metamorphosed equivalents intimately associated with Ore zones. The evidence for the possibility of this type of deposit on the Topley Property is the Spike Peak Quartz monzonite intrusive within the Tachi mineral occurrence which would provide the Magmatic-Hydrothermal source for the Ore fluids. There is also some massive sulphide Mineralization known on the Property.

Exploration, Sampling and Analysis

The first four Decoors claims were staked in 2018 and early 2019 and since that time, an exploration program was carried out in 2018, 2019, and 2020 by the owner, the Optionor, on the Property and consisted of rock sampling, MMI soil sampling, SGH soil sampling, and a minor amount of magnetic Surveying. The Vendor acquired his claim in 2018 and carried out work that same year which consisted of rock sampling and the locating of roads and trenching that were overgrown and difficult to find. Figure 7 is a map of the Topley drill holes and sampling.

Rock Sampling

Rock samples were picked up by both the Optionor and the Vendor on their respective properties in 2018 with the Optionor picking up 5 samples, and the Vendor, 2.

The Vendor's Rock Sampling

The Vendor first located three trenches on his claim that in his report, states "are not actually trenches per se but rather linear trends of steep Outcrop exposure that have undergone continuous sampling. There is no evidence of blasting or digging." He then picked up sample #TC201 from the northern end of trench 10-10 and samples #TC202 from the southern end of trench 10-09, as is shown on 8. These samples were submitted to TSL Laboratories of Saskatoon, Saskatchewan for major oxide whole rock analyses and trace element ICP-MS analyses (aqua regia digestion). TSL is a Standards Council of Canada Accredited Laboratory – Scope of Accreditation 538.

Figure 7 Topley Drillholes and Sampling

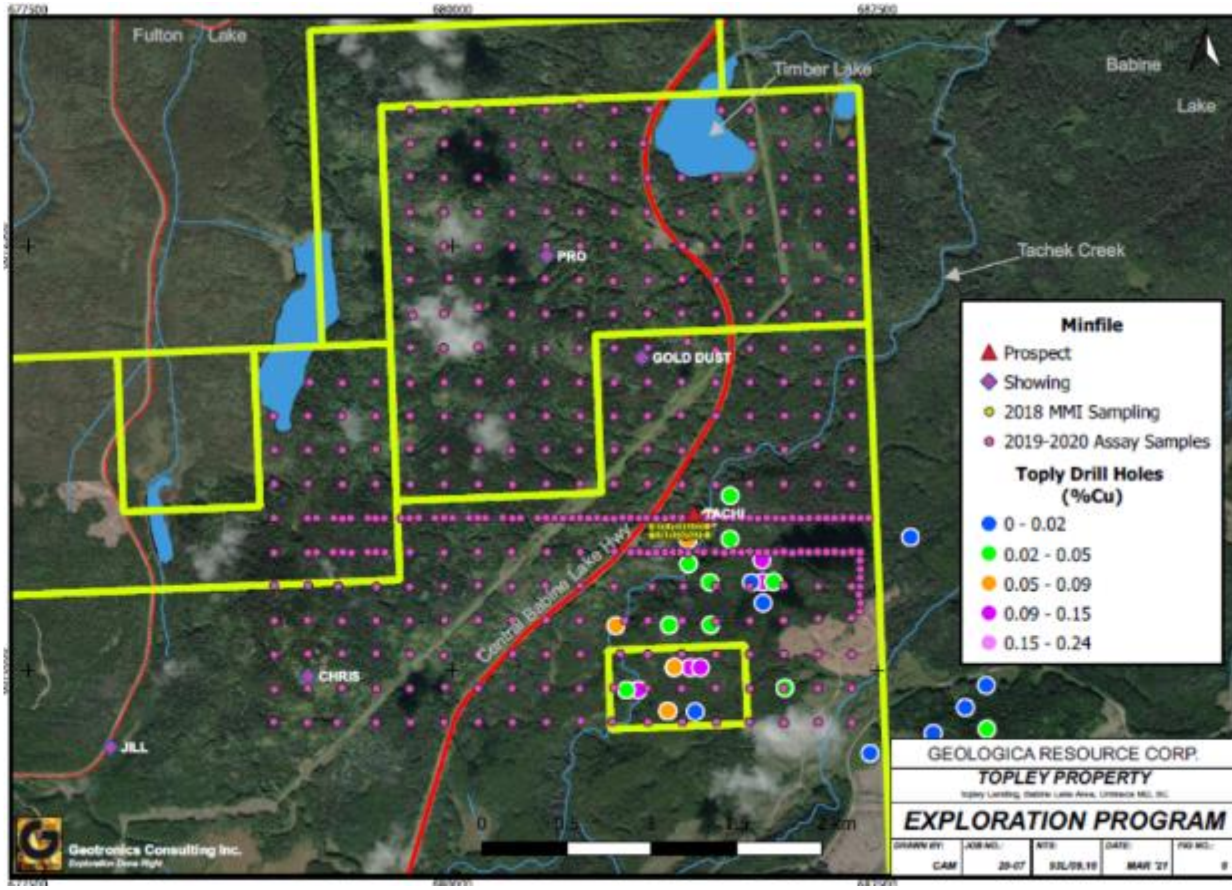
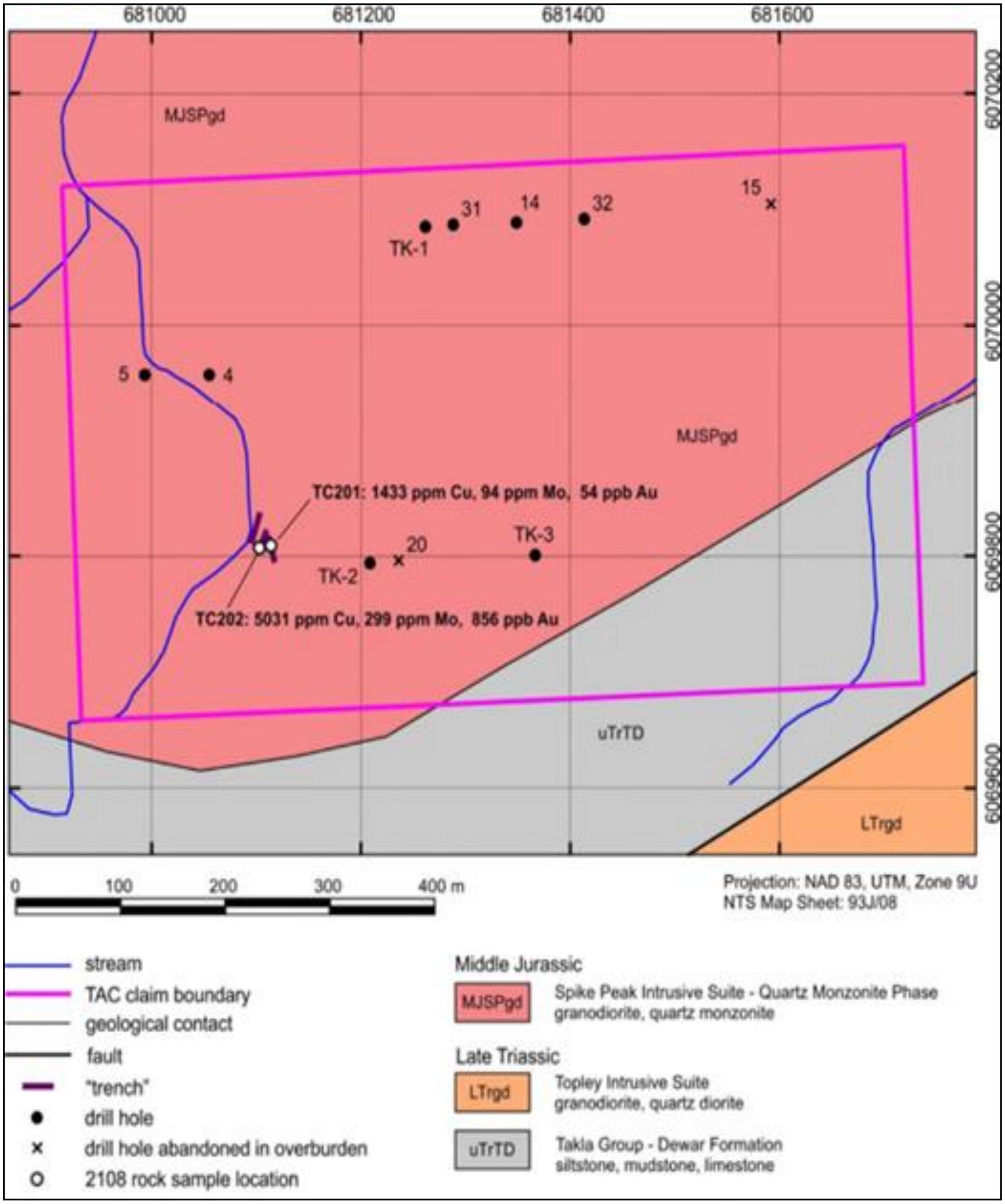


Figure 8 The Vendor's Rock Sample Map



Both samples were collected from a Quartz monzonite of the Spike Peak intrusive suite. Sample TC201 returned 1,433 ppm Cu, 93.5 ppm Mo, 1.0 ppm Ag, 53.7 ppb Au, 1.74% Fe and 0.09% S (aqua regia digestion). Sample TC202 returned 5031 ppm Cu, 299.3 ppm Mo, 2.8 ppm Ag, 856.3 ppb Au, 2.16% Fe and 0.75% S (aqua regia digestion). The low iron and sulphur values are consistent with the general scarcity of Pyrite observed in the rocks. The presence of 0.50% Cu in sample TC202 is of note as is the relatively high gold value (0.86 g/t Au).

Decoor Rock Sampling

Five rock samples were collected by hammer and chisel from Outcrop along Tachek Creek. The samples can be described as:

- Minor orange-red oxidized weathered surface, minor green malachite staining on outside surface.
- Syenite with minor hematite staining and Silicification in select areas
- Sulphide Mineralization ranges from ~1-3% as Pyrite>Chalcopyrite, and Magnetite present as much as 5%
- Higher concentrations of sulphide associated with fractures and Magnetite
- Weathering limited to clay alteration of Feldspar and rare green malachite
- Quartz Syenite with Veins and seams of Quartz and Magnetite ranging from thin mm-scale to massive cm-thick undulating seams, also occurring as disseminated grains throughout
- Fine disseminated Chalcopyrite and Pyrite locally around Magnetite-Quartz seams, ~1%
- Weakly oxidized and iron-stained surface with minor malachite staining
- Fine intermediate Porphyry possibly dacite with Quartz, Biotite, and Plagioclase Phenocrysts
- Fine disseminated Pyrite and Chalcopyrite throughout, rare epidote grain. Sulphide Mineralization ~3%.

The samples were collected by hammer and chisel. The samples were labeled and bagged on site. The samples were then shipped to SGS Laboratories in Vancouver for whole rock analysis in order to determine major element oxides of a rock sample. The samples were prepared and analyzed with whole rock code ICP 90Q.

The copper results are shown on Figure 9 and the gold results, Figure 10. One rock sample is highly anomalous in Cu at 25,300 ppm and Au at 116 ppb. All samples are anomalous in copper.

Figure 9 Rock Sample Copper Values

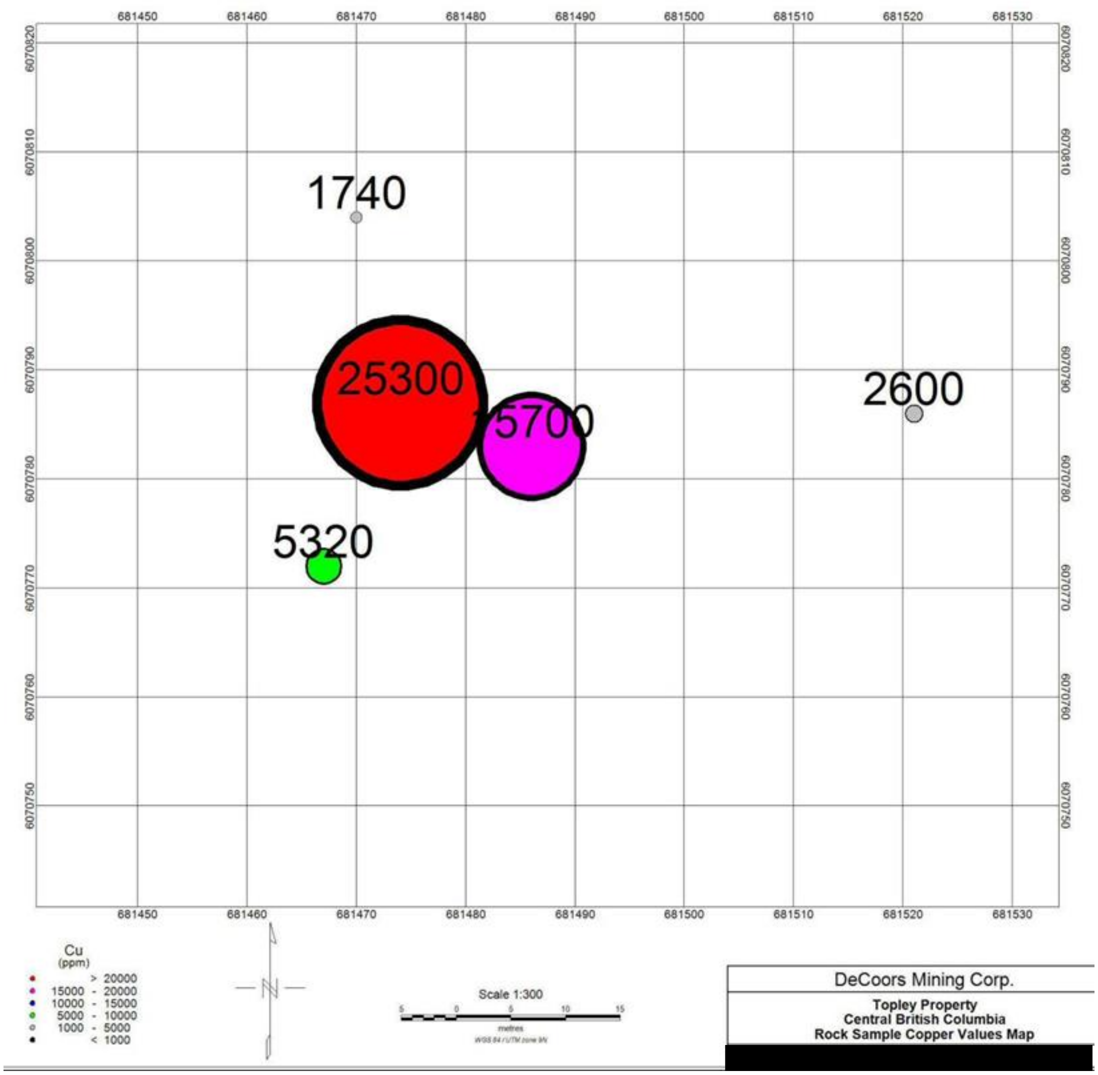
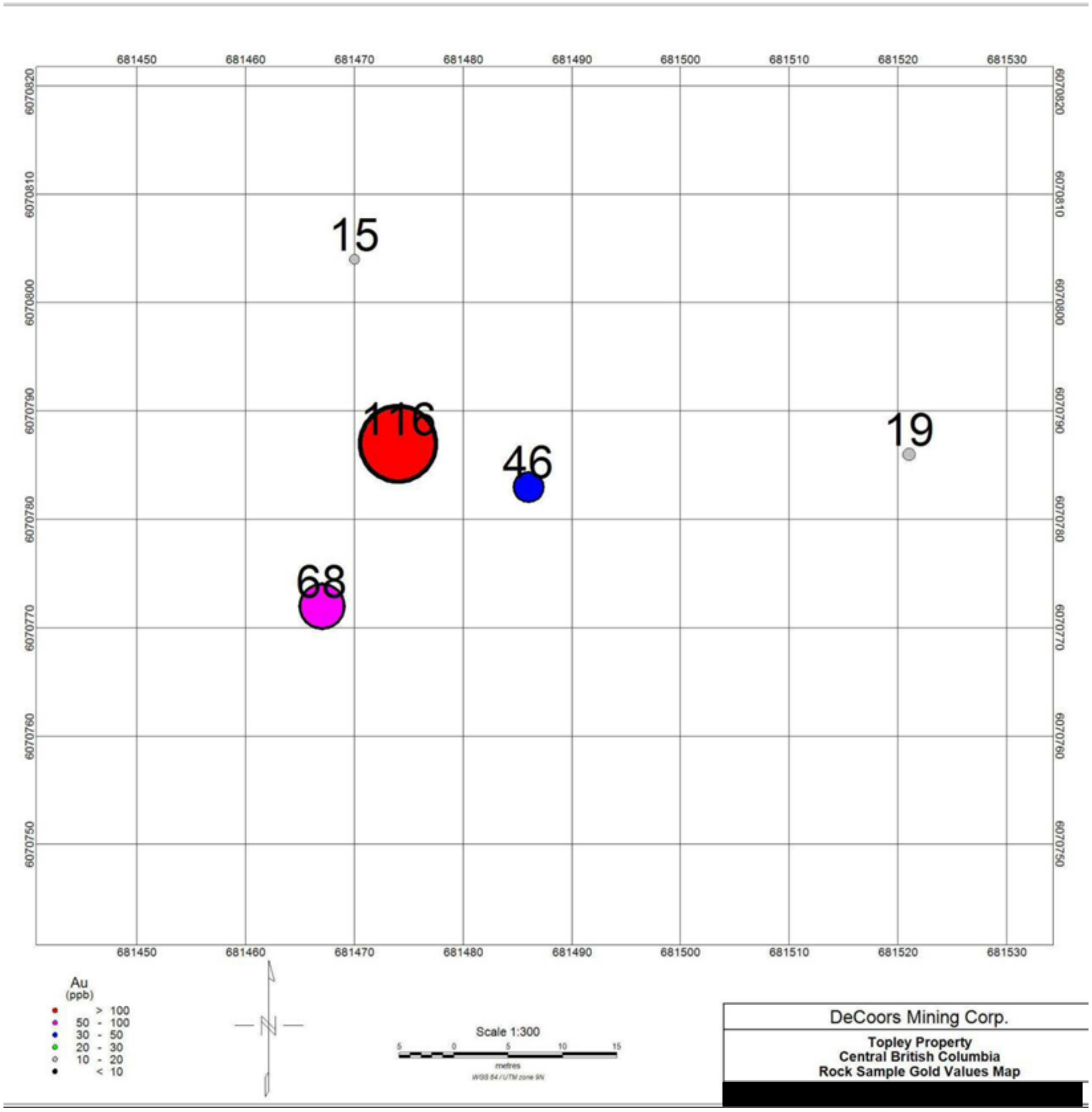


Figure 10 Rock Sample Gold Values



MMI Soil Sampling

MMI stands for “mobile metal ions” and describes ions, which have moved in the weathering zone that are weakly or loosely attached to surface soil particles. MMI, which require special sampling and testing techniques, are particularly useful in responding to mineralization at depth probably in excess of 700 meters, though for gold, the depth is probably closer to 300 meters. The testing uses proprietary partial extraction techniques with specific combinations of ligands to keep metals in solution. It also is not affected by glacial till, while standard soil sample techniques are. MMI is characterized in having a high signal to noise ratio and therefore can provide accurate drill targets.

Copper mineralization was noted in Tachek Creek and thus two lines of MMI soil sampling were run westerly from the creek in order to determine the extent of the copper mineralization. The lines, as shown within figures 11 and 12, were put in 50 meters apart with the samples being taken every 25 meters. Each line is 375 meters in length. The samples were picked up every 25 meters.

It is the Author’s opinion that the following MMI sampling procedure and testing procedure are consistent with best practices for MMI analysis.

The sampling procedure was to first remove the organic material from the sample site (A_0 layer) and then dig a pit over 25 cm deep with a shovel. The sides of the pit were then cleaned with a plastic garden trowel to take away any contaminating effects of the metal shovel. Sample material was then scraped from the sides of the pit over the measured depth interval of 10 centimeters to 25 centimeters. About 250 grams of sample material were collected and then placed into a plastic Zip-loc sandwich bag with the sample location marked thereon. The MMI samples were bagged in the field, tagged, and sealed on-site. A total of 27 samples were picked up and these were transported by the company to SGS Minerals located at 3260 Production Way, Burnaby, BC.

At SGS Minerals, the testing procedure begins with weighing 50 grams of the sample into a plastic vial fitted with a screw cap. Next is added 50 ml of the MMI-M solution to the sample, which is then placed in trays and put into a shaker for 20 minutes. (The MMI-M solution is a neutral mixture of reagents that are used to detach loosely bound ions of any of the 53 elements from the soil substrate and formulated to keep the ions in solution.) These are allowed to sit overnight and subsequently centrifuged for 10 minutes. The solution is then diluted 20 times for a total dilution factor of 200 times and then transferred into plastic test tubes, which are then analyzed on ICP-MS instruments. Results from the instruments for the 53 elements are processed automatically, loaded into the LIMS (laboratory information management system which is computer software used by laboratories) where the quality control parameters are checked before final reporting.

Four colour-contour plan maps, Figures 11 to 14, were drawn up by the Author, each one being for results of copper, gold, molybdenum, and zinc, respectively, as shown below in Figures 11 to 14. The correlating lab analysis for the five rocks is also plotted within the southeast corner of each plan map. The copper map shows two anomalies with one being within the western part of the grid area and one being within the central part. Gold anomalous results correlate directly with the copper anomalies as well as alongside them. In addition, zinc and molybdenum anomalous results occur with and alongside the copper and gold anomalous results.

The rock sample sites containing the highly anomalous copper values occur on the edge of an MMI anomaly indicating that the copper mineralization may be localized. However, since one MMI sample was missing, there were no MMI samples that were taken close to the rock sample sites. The sites of two rock samples containing anomalous molybdenum values occur within an MMI molybdenum anomaly thus explaining its causative source. The zinc values of all five rocks are non-anomalous and occur within an MMI zinc low.

Though the survey area is too small for the Author to make a conclusive interpretation, the causative sources of the anomalous MMI results could be from porphyry style mineralization, or possibly even VMS style mineralization, that strikes northerly. In conclusion, both the MMI soil sampling and the rock sampling support the premise of potential copper-gold porphyry with anomalous copper and gold values in both soil and rock samples. Examination of outcrop in Tachek Creek support the potential for porphyry mineralization on the Property. The historic work showed numerous occurrences of porphyry type mineralization. This was confirmed during the work described in the Report. Previous work was hampered by deep glacial cover making traditional sampling methods ineffective. MMI is likely to be able to detect porphyry style mineralization beneath this cover.

Figure 11 MMI Copper Values in PPB

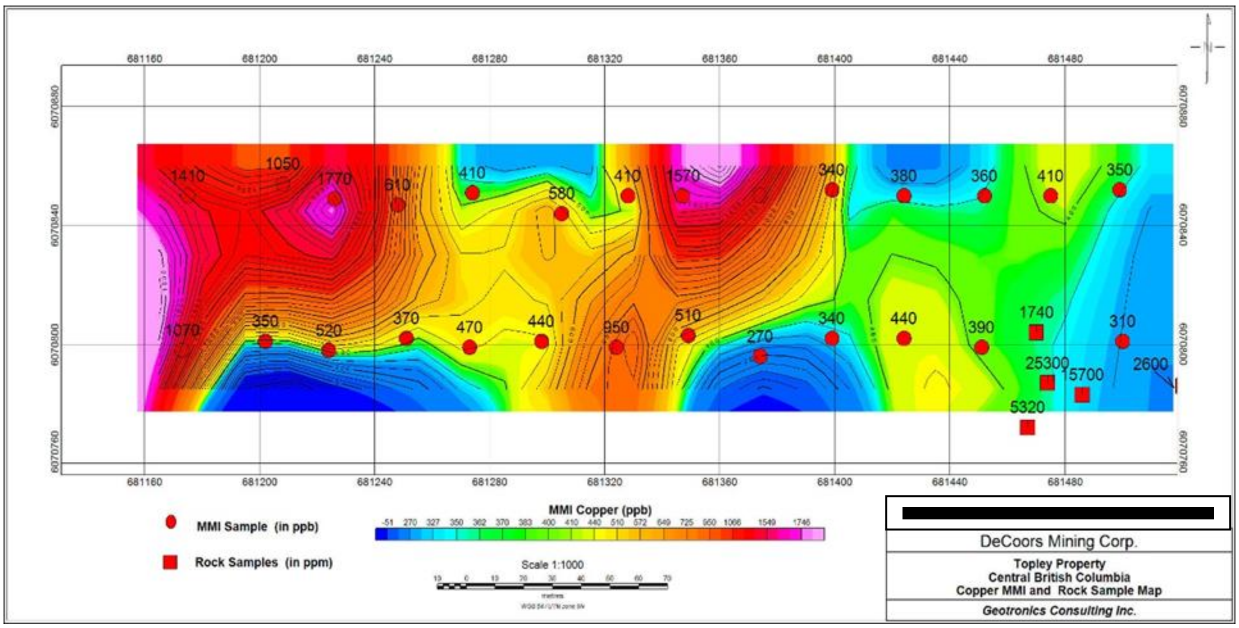


Figure 12 MMI Gold Values in PPB

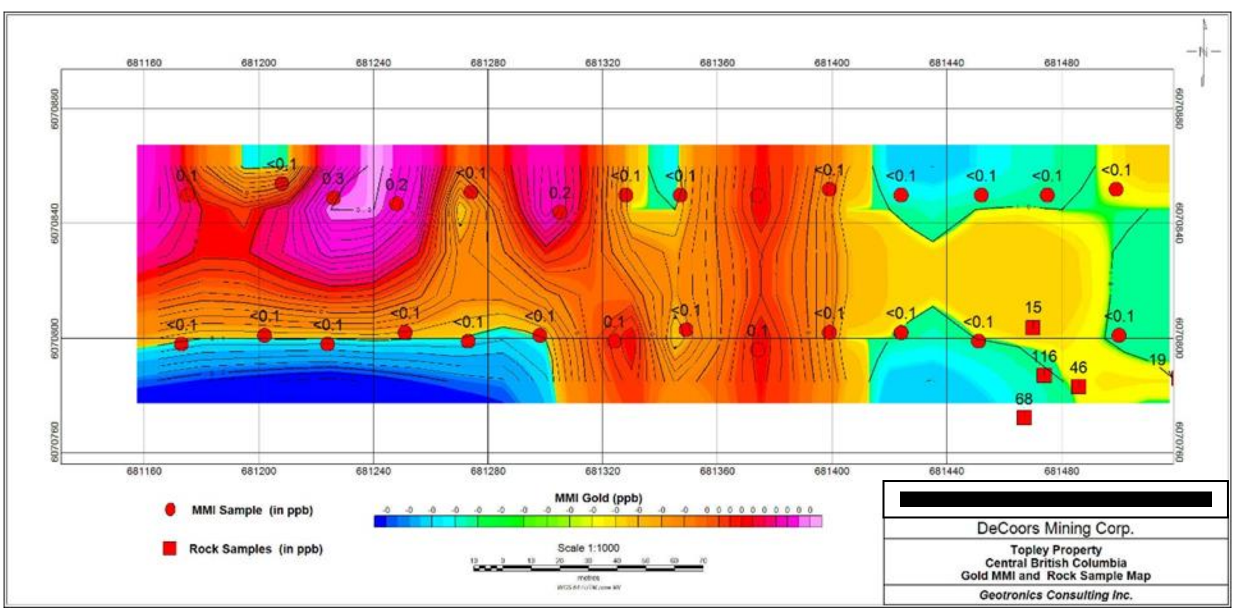


Figure 13 MMI Molybdenum Values in PPB

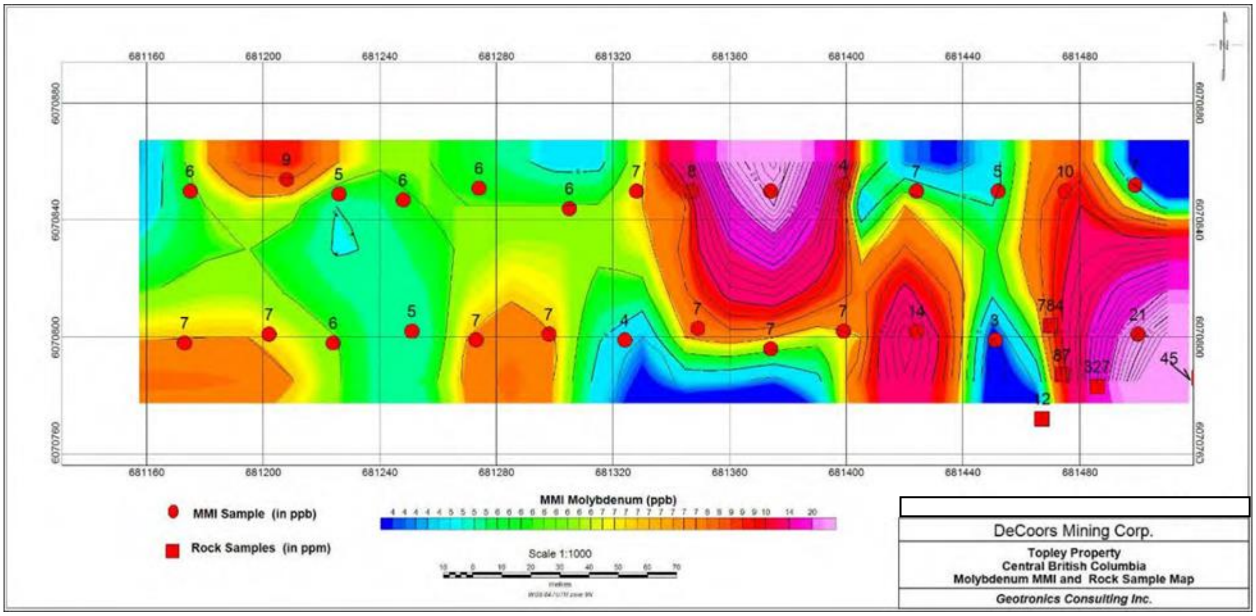
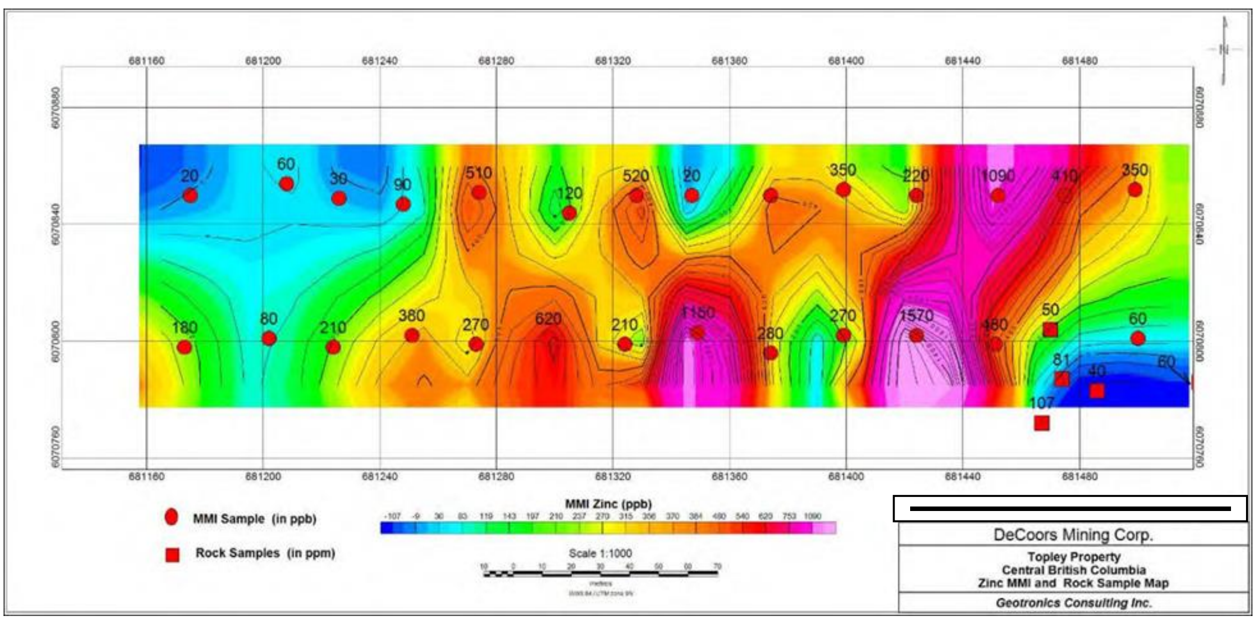


Figure 14 MMI Zinc Values in PPB



SGH Soil Sampling

Spatiotemporal Geochemical Hydrocarbon ("SGH") soil sampling was carried out over a 2-year period in 2019 and 2020. In 2019, 112 soil samples along 2 east-west lines were collected. In 2020, SGH soil sampling was carried out over a wide area of the property, 515 soil samples were collected. All the 2019 samples were sent to Activation Laboratories ("ActLabs") for analysis. 305 of the 2020 soil samples were sent to ActLabs. Geologica intends to use the results of these surveys as one of its exploration tools to assist in the determination of future exploration activities.

The Vendor's Rock Sampling

Prior Rock Sampling

The 2 samples were collected using rock hammers to break the rocks into manageable sizes; the rocks were then placed in 12x20 poly sample bags, labelled with the appropriate field ID then tied off with flagging tape. The field location was flagged with the corresponding field ID.

Samples received at TSL Laboratories Inc. in Saskatoon, Saskatchewan were opened, sorted and dried prior to preparation. Rock samples were crushed using a primary jaw crusher to a minimum 70% passing 10 mesh (1.70 mm). A representative split sample was obtained by passing the entire sample through a riffler. The 250-gram sub-sample thus obtained was pulverized to a minimum 95% passing 150 mesh (106 microns).). TSL is a Standards Council of Canada Accredited Laboratory – Scope of Accreditation 538.

For the whole rock analysis, a 0.2-gram sample was fused with Lithium Metaborate/Tetraborate and then diluted with HNO3. The solution was analyzed ICP-AES for the major oxides, Ba, Ni, Sr, Zr, Y, Nb, Sc and loss on ignition (LOI). For the Multi-Element ICP-MS Analysis (aqua regia extraction) a 0.5 gram sample was digested with 3 ml of aqua regia (3:1 HCl/HNO3) at 95°C for 1 hour and then diluted to 10 ml with deionized water. The solution was analyzed by inductively coupled plasma mass spectrometry (ICP-MS) for 36 elements. Aqua regia digestion may fail to liberate significant proportions of several of the reported elements (depending on sample mineralogy) including Al, B, Ba, Ca, Cr, Fe, Ga, K, La, Mg, Mn, Na, P, Sn, Sr, Th, Ti, V and W.

Certified reference materials (standards) and blanks were inserted into the sample batches by TSL. The data obtained on these samples were reviewed by the Vendor and no significant issues were detected.

To the best of the Authors' knowledge, there is no relationship between TSL Laboratories and either of the Vendor or the Company.

Decoors Rock Sampling

The 5 Decoors rock samples were collected using rock hammer and chisel and then labeled and bagged on site. The samples were subsequently shipped to SGS Laboratories in Vancouver for whole rock analysis in order to determine the major element and oxides of a rock sample. The samples were prepared and analysed with whole rock code ICP 90Q.

The samples were tested with a four-acid digestion with a SGS method number GE_ICP40B (GE_ICP40Q12). The following is description of the method:

1. **Parameter(s) measured, unit(s)**: Silver (Ag); Arsenic (As); Barium (Ba); Beryllium (Be); Bismuth (Bi); Cadmium (Cd); Chromium (Cr); Cobalt (Co); Copper (Cu); Lanthanum (La); Lithium (Li); Manganese (Mn); Molybdenum (Mo); Nickel (Ni); Lead (Pb); Antimony (Sb); Scandium (Sc); Tin (Sn); Strontium (Sr); Vanadium (V); Tungsten (W); Yttrium (Y); Zinc (Zn); Zirconium (Zr), in ppm Aluminum (Al); Calcium (Ca); Iron (Fe); Potassium (K); Magnesium (Mg); Sodium (Na); Phosphorus (P); Sulphur (S); Titanium (Ti), in %

2. Typical sample size: 0.2 g

3. **Type of sample applicable (media):** Crushed and pulverized exploration grade samples (rocks, soils and sediments)

4. **Sample preparation technique used:** Weighed representative samples are digested with HCl, HNO3, HF and HCLO4 and heated until dry. The residue is then dissolved in HNO3 and HCl.

5. **Method of analysis used:** The digested sample solution is analyzed by an Inductively Coupled Plasma Optical Emission Spectrometer (ICP-OES).

6. **Data reduction by:** Computer, online, data fed to the SGS Laboratory Information Management System with secure audit trail.

7. **Figures of Merit:** This method has been fully validated for the range of samples typically analyzed. Method validation includes the use of certified reference materials, replicates, duplicates and blanks to calculate accuracy, precision, linearity, range, limit of detection, reporting limit, specificity and measurement uncertainty.

8. **Quality control:** Quality control materials include method blanks, replicates and reference materials and are randomly inserted with the frequency set according to method protocols at ~11%. Quality control materials will also include BRM (Barren reference materials, or preparations blanks) and preparation duplicates if samples have been taken through the sample reduction process. Instrument calibration is performed for each batch or work order and calibration checks are analyzed within each analytical run.

To the best of the Authors' knowledge, there is no relationship between SGS Canada Ltd. and either of the Optionor or the Company.

SGS Canada's laboratory at Production Way in Burnaby is accredited with the Standards Council of Canada as 'Accredited Laboratory No. 744', which conforms with requirements of CAN-P-1579 which are the guidelines for the Accreditation of Mineral Analysis Testing Laboratories, and CAN-P-4E (ISO/IEC 17025:2005) which are the general requirements for the competence of testing and calibration laboratories.

MMI Sampling

The sampling procedure was to first remove the organic material from the sample site (A_0 layer) and then dig a pit over 25 cm deep with a shovel. The sides of the pit were then cleaned with a plastic garden trowel to take away any contaminating effects of the metal shovel. Sample material was then scraped from the sides of the pit over the measured depth interval of 10 centimeters to 25 centimeters. About 250 grams of sample material were collected and then placed into a plastic Zip-loc sandwich bag with the sample location marked thereon. The MMI samples were bagged in the field, tagged, and sealed on-site. A total of 27 samples were picked up and these were transported by the company to SGS Minerals located at 3260 Production Way, Burnaby, BC.

At SGS Minerals, the testing procedure begins with weighing 50 grams of the sample into a plastic vial fitted with a screw cap. Next is added 50 ml of the MMI-M solution to the sample, which is then placed in trays and put into a shaker for 20 minutes. (The MMI-M solution is a neutral mixture of reagents that are used to detach loosely bound ions of any of the 53 elements from the soil substrate and formulated to keep the ions in solution.) These are allowed to sit overnight and subsequently centrifuged for 10 minutes. The solution is then diluted 20 times for a total dilution factor of 200 times and then transferred into plastic test tubes, which are then analyzed on ICP-MS instruments. Results from the instruments for the 53 elements are processed automatically, loaded into the LIMS (laboratory information management system which is computer software used by laboratories) where the quality control parameters are checked before final reporting.

To the best of the Author's knowledge, there is no relationship between SGS Canada Ltd. and either of Decoors Mining Corp. or Geologica Resource Corp., and all sample preparation, security, and analytical procedures were adequate by industry standards.

SGS Canada's laboratory at Production Way in Burnaby is accredited with the Standards Council of Canada as 'Accredited Laboratory No. 744', which conforms with requirements of CAN-P-1579 which are the guidelines for the Accreditation of Mineral Analysis Testing Laboratories, and CAN-P-4E (ISO/IEC 17025:2005) which are the general requirements for the competence of testing and calibration laboratories.

The SGS quality control parameters for MMI analysis are similar to that of the SGS analysis of the rock samples mentioned above. SGS uses materials that include method blanks, replicates and reference materials which are randomly inserted within the batch of samples. For this set of 27 MMI samples, three were replicated and the results for all three repeated within accepted boundaries. In addition, two standards were inserted, one labelled MMISRM24 and the other, AMISO169, and both returned values within two standard deviations of the standard value. Two blanks were also inserted at two different spots, respectively, and these met the test by returning values below detection limit. In addition, instrument calibration is performed for each batch or work order and calibration checks are analyzed within each analytical run.

It is the Author's opinion that the MMI sampling procedure and testing procedure used are consistent with best practices for MMI analysis.

SGH Sampling

Decoors Mining Corp carried out SGH soil sampling on the Topley property in July 2019 with 3 crew members within the area of the northern part of the Tachi prospect. located at UTM northings 6070700 and 6070900, respectively, as shown on the Exploration Map, Figure 8. The lines are each 3,350 meters in length and have a sample spacing of 50 meters along the eastern parts of the lines and 100 meters along the western parts.

The 2020 work was carried out with a three-man crew in October 2020 consisting of 515 soil samples that covered almost the entire property. These were picked up at 200-meter centers. However, only 305 samples were sent to the lab which covered an area of 3,600 meters by 3,400 meters within the eastern two-thirds of the property. It is the Author's opinion that the sample size was more than adequate for use of a soil sampling survey, such as SGH, as an exploration tool.

For each sample site, a hole was dug to about 10 cm deep and then a scoop was flushed with new dirt at the sample site and cleaned, ensuring that there was no cross-contamination from the remnants of the previous sample site. A fist-sized sample of the A-horizon was then taken with the scoop and placed into a pre-labelled Ziploc bag which was then placed into a backpack. At the end of the day, the samples were transferred to labelled rice bags. Samples were then sent to ActLabs at Ancaster, Ontario shortly after the field work was completed.

As SGH lab procedures are proprietary to Actlabs information regarding sample preparation, assaying and analytical procedures used by ActLabs could not be verified by the Author. ActLabs does not have an analytical laboratory certification of any kind to carry out their proprietary SGH laboratory analysis.

To the best of the Author's knowledge, there is no relationship between ActLabs and either of Decoors Mining Corp., Glen Prior or Geologica Resource Corp.

The Author was unable to determine if quality control/quality assurance procedures, sample preparation, security, and analytical procedures were adequate by industry standards. The results of the SGH survey cannot be relied on.

Drilling

The Company nor the owners of the claims have conducted any drilling on the Topley Property.

Data Verification

The Author with an assistant visited the Property from September 24th to 25th, 2020 accessing it by the Topley Granisle Highway which transects the property. The access off the highway was limited due to adverse weather conditions, including snow. The author examined the Property along the highway to verify that no outcrop could be seen indicating that as reported the area is covered by significant overburden. The terrain was also noted to be somewhat subdued indicating that exploration should be able to be carried out with little difficulty, though some of the forest cover was thick with second growth. It should be noted that a power line transecting the property should be taken into account when conducting any geophysical surveys. No residential or commercial activities which would limit exploration or development were observed on the property along the Topley Granisle Highway.

The Author has reviewed and analyzed data provided by the Issuer and Property owners as well as publicly available assessment reports by previous workers on or in the vicinity of the Topley Property and has taken reasonable steps to verify the information where possible. Some relevant information on the Property presented in the Report is based on data derived from reports written by geologists and/or engineers who may or may not have been “qualified persons” (as defined in NI 43-101). The Author has made every attempt to accurately evaluate and convey the content of those reports, and it is believed that the reports were written with the objective of presenting the results of the work performed, without any promotional or misleading intent. The Author is satisfied that the analyses were done according to accepted industry practices.

This review included checking the data reported above under “9 Exploration” including the lab certificates for the rock samples and the MMI data. As mentioned above, no errors were discovered in the data as to the inserted blanks and standards, and the samples that were retested returned similar values within the accepted range. For example, one rock sample with a tested value of 1.57 % copper was check-tested which returned a value of 1.59 % copper, which is very acceptable.

There were no limitations on, or failure to conduct, the data verification outlined above, other than limitations caused by the proprietary nature of the SGH pathfinder class hydrocarbons. It is the Author’s opinion that the rock sample data, geological data and geophysical data other than SGH data are reasonable and of sufficient quality for the purposes used in this technical report. The Author is unable to verify the quality of the ActLabs SGH techniques and data due to their proprietary nature and the data should not be relied on.

Mineral Reserves and Resources

There are no current NI 43-101 mineral resource estimates or mineral reserve estimates calculated for the Topley Property.

Mineral Processing and Metallurgical Testing

The Author of the Report is not aware of any mineral processing and/or metallurgical testing analyses that have been carried out on the subject property or of any metallurgical problems that would adversely affect development.

Interpretation and Conclusions

Porphyry copper-molybdenum sulphide Mineralization with gold values occurs on the Topley Property as has been noted and mapped by previous geologists. This is the main mineral deposit type of exploration interest, especially considering that analogous deposits occur nearby. These deposits are the two past producers, being the Bell Copper mine and the Granisle mine, as well as the unmined Lorraine deposit.

Many of the characteristics of the Topley Property are similar to those of the three Porphyry deposits. Porphyry style of Mineralization occurs on the Property mainly within granitic type of intrusives which on this Property is Quartz monzonite of the Spike Peak Intrusive Suite. In addition, the type of alteration that is associated with Porphyry deposits has been noted throughout the Outcrops, mainly within the Tachek Creek area. Faulting of different types, which is always important to the Emplacement of mineralizing fluids, has also been mapped.

The other type of deposit that is known in the area and is thus a target on the Topley Property is volcanic hosted massive sulphides (VHMS). The Property has the right rock-types as in volcanics and sediments as well as a nearby intrusive body which may be important as a heat engine. In addition, massive sulphides, though limited, are known on the Property along with associated alteration.

Recommendations

It is recommended by the Author that the Company carry out additional exploration on the Topley Property. The past work has been successful in delineating target areas and therefore should be continued. An initial $113,000 Phase 1 exploration program is recommended

Phase 1

The priority area at the Topley Property include is the VMS/copper/gold anomaly occurring within the southwestern area to the west of Tachek Creek.

1) Collect all past work carried out on the Topley Property and digitize all the results onto a base map. Extensive work has been carried out and is therefore valuable to the ongoing exploration of the Property. This includes re-reducing the Riverside airborne magnetic Survey over the Topley Property area and re-interpreting it.

3) Carry out two lines of mobile metal ion (MMI) soil sampling across each of the copper, gold, and VMS anomalies. The Property geology map as well as the airborne magnetic map suggest a north-south trend to the structure and Lithology. The two lines then should be run orthogonally to each other in order to help determine strike. The recommended sampling interval is 25 meters.

4) Carry out IP/resistivity Surveying across the VMS/copper/gold anomaly within the southeastern part of the grid area. The direction to the lines will depend on the MMI results. The recommended electrode spacing is 50 meters.

PHASE 1 EXPLORATION BUDGET	
ITEM	**ESTIMATED COST**
Compiling of all historical data and reducing airborne mag data	$11,000
MMI soil sampling, 2-man crew, 14 days @$2,500/day (1)	$35,000
MMI laboratory costs, 400 @ $50 each	$20,000

IP/resistivity Survey, 10 days @$4,000/day (1)	$40,000
Data reduction	$3,500
Interpretation and reporting	$3,500
TOTAL	**$113,000**

(0) Notes: The MMI soil sampling and the IP/resistivity Survey include room, board, truck rental, and instrumentation.

Phase 2

The size and scope of the Phase Two program as well as the type of work is dependent on the results of Phase One. At this point the recommended work would be a helicopter SkyTEM Survey which is capable of locating conductive bodies at depth and would be particularly useful in exploring for VMS-type deposits. Also recommended is diamond drilling of any exploration targets produced by the geological, geophysical, and geochemistry work. The estimated cost is about $400,000.

USE OF PROCEEDS

Funds Available

The Shares are being offered by the Agent under this Prospectus on a commercially reasonable efforts basis. The Offering is subject to the completion of a minimum subscription of 6,500,000 Shares ($650,000) and a maximum of 10,000,000 Shares ($1,000,000), not including the exercise of the Agent's Option. The following tables set out the funds available to the Company upon completion of the Offering and how the Company expects to use such funds. Upon completion of the Offering, excluding any proceeds available from the exercise of the Agent's Option, the Company will have the following funds available for its future use:

Source of Funds	Amount upon Minimum Closing (1)	Amount upon Maximum Closing (1)
Gross Proceeds of Offering	$650,000	$1,000,000
Less: Agent's Commission	$52,000	$80,000
Less: Corporate Finance Cash Fee	$25,000	$25,000
Less: Costs and Expenses of Offering	$40,000	$40,000
Net Proceeds of Offering	$533,000	$855,000
Less: Estimated Working Capital Deficit at November, 30, 2021	$108,499	$108,499
Total available funds	$424,501	$746,501

Notes:

(1) Assuming no exercise of the Agent's Option.

Principal Purposes

The principal purposes for which the funds available to the Company upon completion of the Offering will be used is as follows:

Principal Purpose	Funds to be Used Upon Minimum Closing (1)(4)	Funds to be Used Upon Maximum Closing (1)(4) (5)
To complete the recommended Phase 1 work program on the Topley Property (2)	$113,000	$113,000
To provide funding sufficient to meet administrative costs for 12 months (3)	$139,200	$139,200
To commence Phase 2 work program on the Topley Property (6)	NIL	$400,000
Unallocated working capital	$172,301	$ 94,301
Total	**$424,501**	**$746,501**

Notes:

(1) The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See table in proceeding section under the heading "Recommendations" for a summary of the work to be undertaken, a breakdown of the estimated costs.
(3) See below table for a breakdown of administrative costs.
(4) Assuming the Agent's Option is not exercised.
(5) Net Proceeds from the exercise of the Agent's Option will go to unallocated working capital.
(6) The $400,000 expenditures towards the phase 2 program will only be conducted if management determines that the results from the Phase 1 program warrant the further expenditure on the Property.

For the year ended December 31, 2020 the Company had negative cashflow from operating activities of $120,120. The Issuer historically had negative cash flow from operating activities. The net proceeds from the Offering will be used to fund negative cash flow from operating activities for the foreseeable future. Subject to, and upon the completion of the Offering, the Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months.

Administrative expenditures for the following twelve months are comprised of the following:

Administrative Costs for 12 Months	Budget
Management and Fees	$72,000
Rent and Utilities	$28,200
Transfer Agent	$5,000
Legal, exchange, corporate filings – fees and costs	$8,000
Accounting & auditing	$26,000
TOTAL:	**$139,200**

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

The current COVID-19 pandemic and other unforeseen events may also impact the ability of the Company to use the proceeds from the sale of the Shares as intended or disclosed in this Prospectus. See "Risk Factors". See the sections of this Prospectus entitled "Risk Factors – Global financial

conditions may impact the Company's ability to raise additional funds" and "Risk Factors – The COVID-19 pandemic is impacting mining operations and the global economy".

Topley Property – Recommendations, Phase 1

The recommended work program in respect of the Topley Property was prepared by the Author. For more information see "Topley Property – Recommendations".

Stated Business Objectives and Milestones

Completion of the recommended work programs on the Topley Property, as set out in the Report, represents the business objectives and milestones of the Company. The recommended work programs for the Topley Property will be contingent on the Closing of this Offering to provide funds necessary for such activities. It is expected that the recommended Phase 1 work program which has an estimate cost of $113,000 can begin within 30 days of the closing of the Offering and the first $110,000 of exploration expenditures be completed within the time frame required by the October 12, 2021 Amendment to the Option Agreement. If the results of the recommended work program do not warrant further exploration activity, the Company will revise its business plan and objectives.

The Company plans to stay in the mineral exploration business. If further exploration on the Topley Property is not warranted, the Company may acquire other mineral properties although it has no present plans in this respect. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. The Company may abandon in whole or in part, its interest in the Topley Property, or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company.

The Company intends to spend the funds available to it consistent with the "Use of Proceeds" section of this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary for the Company to achieve its stated business objectives. Accordingly, the Company cannot specify with certainty all of the particular uses for the net proceeds to be received upon the completion of the Offering, and the amounts it actually spends could vary from the amounts set forth above. The amounts actually allocated and spent will depend upon a number of factors, including the Company's ability to execute its business strategy, prevailing industry and market conditions and the results of exploration programs. As well, from time to time the Company expects to evaluate and execute, as appropriate, potential acquisitions of properties or strategic relationships. Accordingly, management will retain broad discretion to allocate the Company's funds available on completion of the Offering.

DIVIDENDS

The Issuer has neither declared nor paid any dividends on its Common Shares or Class B Preferred Shares. The Issuer intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares or Preferred Shares in the foreseeable future. The payment of dividends on the Common Shares or Preferred Shares in the future is unlikely and will depend on the earnings and financial conditions of the Issuer and such other factors as the Board may consider appropriate.

SELECTED FINANCIAL DATA AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table sets forth selected audited financial information with respect to the Company for the years ended December 31, 2020, December 31, 2019 and December 31, 2018 and unaudited financial information for the period ended September 30, 2021, included as Appendix “A”. This summary financial information should be read in conjunction with the unaudited and audited financial statements and notes attached to and the Management Discussion and Analysis forming part of this Prospectus.

	Nine Months Ended September 30, 2021 (unaudited)	**Year ended December 31, 2020 (audited)**	**Year ended December 31, 2019 (audited)**	**Year ended December 31, 2018 (audited)**
Statements of Operations Data				
Total Revenues	$nil	$nil	$nil	$nil
Total Expenses	$149,292	$134,238	$474,366	$433,353
Net Loss & Comprehensive Loss	($162,886)	($360,945)	($558,629)	($484,063)
Net Income (Loss) per Common Share – Basic and Fully Diluted (1)	($0.02)	($0.07)	($0.11)	($0.05)
Balance Sheet Data				
Exploration and Evaluation Assets (2)	51,737	31,426	$Nil	$nil
Total Assets	$97,834	$72,283	$334,557	$364,074
Total Liabilities	$232,005	$324,009	$235,338	$167,932
Total Equity (Deficiency)	$(134,171)	($251,726)	$99,219	$196,142

Notes:

(1) Common Share amounts based on a post-1 Common Share for 2.5 Common Share consolidation.

(2) Exploration expenditures (unaudited, prepared by management) on the Topley Property for the past 36 months to the date of this Prospectus by the Company, Optionor and Vendor total $82,059.

The Management Discussion and Analysis for the year ended December 31, 2020 and nine months ended September 30, 2021 as of the date of this Prospectus is attached as Appendix “C”.

DESCRIPTION OF SHARE CAPITAL

Authorized and Issued Share Capital

The authorized capital of the Issuer consists of an unlimited number of Common Shares without par value and an unlimited number of Class B Preferred Shares without par value. As at the date of this Prospectus there are 12,389,252 Common Shares issued and outstanding as fully paid and non-assessable shares. As at the date of this Prospectus, no Class B Preferred Shares have been issued.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares are entitled to receive dividends as and when declared by the directors 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 property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares are entitled to receive dividends as and when declared by the directors 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 property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

Class B Preferred Shares

The Class B Preferred Shares may be issued from time to time in one or more series. The holders of Class B Preferred Shares as a class shall, in preference to the holders of the Common Shares, be entitled to receive dividends.

Unless subordinated in priority by the special rights and restrictions attached to any series of Class B Preferred Shares, holders of Class B Preferred Shares as a class will be entitled on distribution of the assets of the Issuer on liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or on any other distribution of assets the Issuer receive priority prior to any distribution to the holders of Common Shares or any other shares ranking junior to the Class B Preferred Shares with respect to repayment of capital, the amount paid up with respect to each Class B Share held by each of them respectively, together with the premium (if any) payable respectively on redemption of each such series of Class B Preferred Shares and all accrued and unpaid dividends (if any) which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution. After payment to the holders of Class B Preferred Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the property or assets of the Issuer except as specifically provided in the special rights and restrictions attached to any particular series.

No Class B Preferred Shares may be issued if the Issuer is in arrears in the payment of dividends on any outstanding series of Class B Preferred Shares without the approval of the holders of the Class B Preferred Shares by resolution passed by the majority of holders of Class B Preferred Shares.

No Class B Preferred Shares or shares of a class ranking prior to or on a parity with the Class B Preferred Shares with respect to the payment of dividends or the distribution of assets in the event of liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up- its affairs, may be issued if the Issuer is in arrears in the payment of dividends on any outstanding series of Class B Preferred Shares without the approval of the holders of the Class B Preferred Shares given by a resolution passed by a majority of the holders of the Class B Preferred Shares.

Except in accordance with any voting rights which may from time to time be attached to any series of Class B Preferred Shares, the holders of Class B Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Issuer; provided that the holders of Class B Preferred Shares as a class shall be entitled to notice of meeting of shareholders called for the purpose of authorizing the dissolution of the Issuer or the sale of its undertaking or a substantial part thereof, or as required by the *Business Corporations Act* (British Columbia).

Where Class B Preferred Shares are issued in more than one series with identical preferred, deferred or other special rights, privileges, restrictions, conditions and designations attached thereto, all such series of Class B Preferred Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of Class B Preferred Shares had been issued simultaneously and all such series of Class B Preferred Shares may be designated as one series.

The Issuer, as of the date hereof, has no intention to issue Class B Preferred Shares.

Convertible Notes

Convertible Notes Series 1

On December 17, 2020 the Company Issued Series 1 Convertible Notes totaling $35,000 in the principal amount. Each Series 1 Convertible Note's principal amount and accrued interest were automatically convertible into Common Shares at a deemed value of $0.025 per Common Share at such time as the Common Shares were consolidated at not greater than 1 new Common Share for each 2.5 old Common Shares. The Notes' principal amount and accrued interest was converted to 1,442,000 Shares on February 24, 2021.

Convertible Notes Series 2

On February 3, 2021 the Company issued Series 2 Convertible Notes totaling $160,000. Each Series 2 Convertible Note's principal amount and accrued interest were automatically convertible into Common Shares at a deemed value of $0.05 per Common Share at such time as the Common Shares were consolidated at not greater than 1 new Common Share for each 2.5 old Common Shares.

The Series 2 Convertible Notes paid an interest of 1% per month until conversion, accrued and paid in Common Shares. On February 24, 2021 the principal amount and accrued interest was converted to 3,232,000 Common Shares.

In the case that the Company has not completed an IPO within 9 months of closing of the Series 2 Convertible Notes financing, the holders of such 3,232,000 Common Shares will receive an aggregate of 323,200 Common Shares at a deemed value of $0.05 per Common Share. These shares were issued on November 3, 2021.

Warrants

As of the date of this Prospectus, there are 1,507,043 warrants of the Issuer issued and outstanding. See "Options to Purchase Securities".

Options

As of the date of this Prospectus, no Options are issued or outstanding. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

The following table sets forth information respecting the capitalization of the Issuer as at the dates specified below.

Designation of Security	Amount authorized	Amount outstanding as of September 30, 2021 (unaudited)	Amount outstanding (as of the date of this Prospectus) (unaudited)	Amount outstanding (after giving effect to the Minimum Offering)	Amount outstanding (after giving effect to the Maximum Offering)
Common Shares (4)	Unlimited	10,652,052 (1)(2)	12,389,252 (1)(2)	19,414,252(6)	22,914,252(6)
Additional Common Shares to be issued pursuant	N/A	323,200	Nil	Nil	Nil

Designation of Security	Amount authorized	Amount outstanding as of September 30, 2021 (unaudited)	Amount outstanding (as of the date of this Prospectus) (unaudited)	Amount outstanding (after giving effect to the Minimum Offering)	Amount outstanding (after giving effect to the Maximum Offering)
to the Convertible Notes (5)					
Warrants	N/A	1,507,043	1,507,043	2,027,043	2,307,043
Options (3)	Up to 10% of outstanding Common Shares	Nil	Nil	Nil	Nil
Agent's Option Shares(7)	N/A	Nil	Nil	975,000	1,500,000
Corporate Finance Shares(8)	N/A	Nil	Nil	100,000	100,000
Fully Diluted	N/A	12,482,295	13,896,295	22,516,295	26,821,295

Notes:

(1) See "Prior Sales".
(2) On an undiluted basis. Does not include any Common Shares issuable upon exercise of warrants or the Agent's Warrants.
(3) Geologica's Stock Option Plan provides for a rolling option amount of 10% of the outstanding shares.
(4) Post consolidation 1 new for each 2.5 old Common Shares, includes Common Shares issued on conversion of Convertible Notes.
(5) Common Shares issued to Note holders because the Issuer had not completed an initial public offering by November 3, 2021. As per the terms of the Notes, holders of Common Shares issued upon conversion of the Notes issued on February 3, 2021 received an aggregate of 323,200 Common Shares as the Issuer had not completed an initial public offering by November 3, 2021, representing 10% of the 3,232,000 Common Shares that were issued upon the conversion of the Notes issued on February 3, 2021.
(6) Includes 500,000 Common Shares to be issued to the Optionor as per the January 26 Amendment to the Option Agreement and 25,000 Common Shares to be issued to an arm's length party on listing on the Exchange as a finder's fee for their assistance in finding the Decoors Claims.
(7) The Agent may sell up to a number of Agent's Option Shares equal to 15% of the number of Shares sold under the Offering within 30 days after Closing to the Agent's cover-allocation position or for market stabilization purposes.
(8) As per the Agency Agreement, the Agent will receive 100,000 Corporate Finance Shares at a deemed price of $0.10 per Corporate Finance Share on Closing as part of the Corporate Finance Fee.

As at the date of this Prospectus, the Issuer has no outstanding loans or other debt obligations other than those described in its financial statements.

OPTIONS TO PURCHASE SECURITIES

As at the date of this Prospectus, no options to purchase securities, other than the warrants, of the Issuer are outstanding. The Issuer does not contemplate granting additional such options on or before the Closing Date.

Stock Option Plan

The Board adopted the Stock Option Plan in October 2016, the purpose of which is to provide incentives to attract, retain and motivate executive officers, directors and employees whose present and future contributions are important to the Issuer. Subject to regulatory approval, the maximum number of Common Shares reserved for issuance pursuant to the Options granted under the Stock Option Plan will, at any time, be 10% of the number of Common Shares then outstanding. The number of the Common Shares that may be issued to any one person shall not exceed 5% of the Common Shares issued and outstanding on a non-diluted basis. The price at which the Common Shares may be issued under the Stock Option Plan will be determined from time to time by the Board in compliance with the rules and policies of any stock exchange upon which the Common Shares are listed. The vesting of the Options granted under the Stock Option Plan will be determined by the Board at the time of the grant. The Options granted under the Stock Option Plan may be exercisable over a maximum period of 5 years from issuance and vest immediately. The Board may amend the terms of the Stock Option Plan from time to time, to the extent permitted by the Stock Option Plan and any rules and policies of any stock exchange on which the Common Shares are listed or terminate it at any time. If the Issuer accepts any offer to amalgamate, merge or consolidate with any other company (other than a wholly-owned subsidiary) or if holders of greater than 50% of the Common Shares accept an offer made to all or substantially all of the holders of the Common Shares to purchase in excess of 50% of our current issued and outstanding Common Shares, any then-unvested Options will automatically vest in full. The Stock Option Plan was last approved by the shareholders at the Issuer's annual general and special meeting on February 11, 2021.

Warrants

The following table sets out details of the Issuer's outstanding warrants as of the date of this Prospectus on a post-consolidation basis:

Expiry Date	Exercise Price ($)	Number of Common Shares reserved for issuance
April 12, 2023	0.25	645,743
February 3, 2023(1)	0.05	200,000
March 29, 2026	0.125	661,300
		1,507,043

Notes:

(1) Brokers warrants issued as compensation to the Agent on sale of the Notes on February 3, 2021

The following table sets out the ownership of warrants by directors and officers as of the date of this Prospectus on a post consolidation basis.

Holders (Current and Former Positions)	Number of Shares Underlying Warrants	Exercise Price	Expiry Date
Douglas Unwin President, CEO, Director	60,000 450,000	$0.25 $0.125	April 12, 2023 March 29, 2026
Robert Charlton Director, CFO	210,000	$0.125	March 29, 2026
Total	**720,000**		

Agent's Warrants

The Company has also agreed to grant to the Agent the Agent's Warrants entitling the Agent to purchase that number of Common Shares as is equal to 8% of the number of Shares sold pursuant to the Offering, including any Agent's Option Shares. This Prospectus qualifies the grant of the Agent's Warrants to the Agent.

Agent's Option

The Company has granted to the Agent the Agent's Option, exercisable in whole or in part by the Agent, by giving notice to the Company up to 30 calendar days after the Closing Date to sell up to an additional 1,500,000 Agent's Option Shares, which number is equal to 15% of the number of Shares sold pursuant to the Offering, at a price of $0.10 per Agent's Option Share under the Maximum Offering. This Prospectus also qualifies the grant of the Agent's Option to the Agent and the distribution of the Agent's Option Shares upon the exercise of the Agent's Option.

PRIOR SALES

The following table summarizes the details of the issuances of securities of the Issuer during the twelve-month period prior to the date of this Prospectus.

Date	Description of Securities	Number of Securities (1)	Issue price per Security	Common Shares Issued on Conversion of Notes (2)
February 3, 2021 (3)	Convertible Notes Series 2	32	$5,000	3,232,000
March 31, 2021 (4)	Common Shares	205,000	$0.10	N/A
March 31, 2021 (5)	Units	661,300	$0.10	N/A
November 3, 2021 (6)	Common Shares	323,200	$0.10	N/A
November 24, 2021 (7)	Common Shares	39,000	$0.10	N/A
November 24, 2021 (7)	Notes	3	$10,000	N/A
December 16, 2021	Flow-through shares	1,325,000	$0.10	N/A
December 20, 2021 (8)	Common Shares	50,000	$0.10	N/A

(1) These securities were issued to pursuant to various private placements. See "General Development of the Business – General Development of the Business".

(2) As required in the terms to the Notes, the value of Notes automatically converted to Common Shares on the consolidation of the Issuer's Common Shares into 1 new Common Share for each 2.5 old Common Shares. $35,000 in the principal amount of Notes was issued December 17, 2020, with such Note holders receiving interest of 1% per month. The Notes' principal amount and 3% in accrued interest was converted to 1,442,000 Common Shares post-consolidation at a conversion price of $0.025 per Common Share. $160,000 in the principal amount of Notes was issued February 3, 2021, with such Note Holders receiving 1% in interest per month until the Notes converted to Common Shares. The Notes' principal amount and accrued interest converted to 3,232,000 Common Shares upon Consolidation at a conversion price of $0.05 per Common Share.

(3) Broker warrants to purchase 200,000 Common Shares at $0.05 per Common Share were issued in addition to the finder's fee paid to the Agent.

(4) Common Shares issued to creditors at a deemed value of $0.10 per Common Share.

(5) Each Unit includes 1 Common Share and 1 warrant to purchase a Common Share for $0.125, expiring March 30, 2026. The 660,000 Units were issued as debt settlements with 2 Directors and Officers. Robert Charlton was issued 210,000 to settle debt of $21,000 and Douglas Unwin was issued 450,000 Units to settle $45,000 in debt. $130,000 was paid in cash by arm's length parties for 1,300 of the Units.

(6) Common Shares issued to Note holders because the Issuer had not completed an initial public offering by November 3, 2021. As per the terms of the Notes, holders of Common Shares issued upon conversion of the Notes issued on February 3, 2021 received an aggregate of 323,200 Common Shares as the Issuer had not completed an initial public offering by November 3, 2021, representing 10% of the 3,232,000 Common Shares that were issued upon the conversion of the Notes issued on February 3, 2021.

(7) On November 24, 2021, the Company issued notes for a total of $30,000. In connection with the notes, the Company issued 9,000 Common Shares at a deemed value of $0.10 per share as interest payments pursuant to the notes for the first three months, and further issued 30,000 Common Shares at a deemed value of $0.10 per share as administrative fees.

(8) On December 20, 2021 the Company issued the 50,000 common shares due to the Vendor under the Amendment to the Property Purchase and Sale Agreement at a deemed value of $0.10 per Common Share.

ESCROWED SECURITIES

In connection with the proposed listing of the Common Shares on the Exchange, the Issuer expects to enter into the Escrow Agreement with the Escrow Agent in accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"). Equity securities owned or controlled by Principals, including Common Shares and Common Shares issued on the exercise of previously issued Options are subject to escrow requirements. A total of 1,759,875 Common Shares representing 14.2% of the issued and outstanding Common Shares will be deposited into escrow as at the date of this Prospectus. In addition 720,000 warrants to purchase Common Shares controlled by Principals will be held in escrow.

The following Table sets out the securities that will be escrowed at the time of listing in accordance with the escrow policy.

Designation of class	Number of securities held in escrow	Percentage of class (as of the date of the Prospectus)	Percentage of class (after giving effect of the minimum offering)(1)	Percentage of class (after giving effect of the maximum offering)(1)
Common Shares	1,759,875	14.20%	8.59% (2)	7.19% (2)
Warrants	720,000	47.8%	35.52% (3)	31.21% (3)
Fully Diluted	2,479,875	17.85%	11.14%	9.33%

Notes:

(1) Assumes full exercise of the Agent's Option and the Agent's Warrants and issuance of Corporate Finance Shares and includes the issuance of 500,000 Option Common Shares and the issuance of 25,000 Common Shares as a finder's fee.
(2) Common Shares outstanding post minimum offering, 20,489,252, Common shares outstanding post maximum offering, 24,514,252.
(3) Warrants outstanding post minimum offering, 2,027,043, Warrants outstanding post maximum offering, 2,307,043.

The Issuer will be classified as an "emerging company" under National Policy 46-201. An "emerging company" is one that does not meet the "established company" criteria, based on the Issuer being an "emerging company", the Escrowed Securities will be subject to a three-year escrow.

If the Issuer achieves "established company" status during the term of the Escrow Agreement, it will 'graduate', resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established companies as if the Issuer had originally been classified as an established company.

Upon obtaining a receipt from the Securities Commission for the final Prospectus, the Principals of the Issuer will enter into the Escrow Agreement among the Issuer, the Transfer Agent and certain securityholders of the Issuer, (the "**Escrow Holders**"), pursuant to which the Escrow Holders will agree to deposit in escrow their Common Shares and warrants (the "**Escrowed Securities**") with the Transfer Agent. Under the Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the Listing Date (the "**Initial Release**") and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Pursuant to the terms of the proposed 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 escrow are:

(1) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board;

(2) transfers to an RRSP, TFSA or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;

(3) transfers upon bankruptcy to the trustee in bankruptcy; and

(4) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow.

Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrow securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets out, as at the date of this Prospectus, the number of Common Shares, Options and warrants of the Issuer which are to be held in escrow:

Name and Municipality of Residence	Number of Common Shares held in Escrow (1)	Percentage of Common Shares (2)	Number of Options	Number of Warrants	Percentage of Common Shares (3) (as of the date of this Prospectus)	Percentage (after giving effect for minimum offering) (4)	Percentage (after giving effect for Maximum offering) (5)
Douglas H. Unwin North Vancouver, BC	817,446	6.60%	Nil	510,000	9.55%	5.90%	4.95%
Derick G. Sinclair North Vancouver, BC	246,989	1.99%	Nil	Nil	1.78%	1.10%	0.92%
Robert G. Charlton North Vancouver, BC	695,440	5.61%	Nil	210,000	6.52%	4.02%	3.38%
Tom Neumann Ardrossan, AB	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Buckle Banos de Agua Santa, Ecuador	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bob McKnight North Vancouver, BC	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Keenan Hohol West Vancouver, BC	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**1,759,875**	**14.20%**	**Nil**	**720,000**	**17.85%**	**11.01%**	**9.25%**

Notes:

(1) Common Shares subject to the Escrow Agreement will be released pro rata to the shareholders as to 10% on the Listing Date and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.
(2) Basic percentage based on 12,389,252 Common Shares outstanding as of the date of the Prospectus.
(3) Fully Diluted percentage based on 13,896,295 Common Shares and Warrants as of the date of the Prospectus.
(4) Fully Diluted percentage based on 22,516,295 Common Shares and Warrants as of the closing of the Minimum Offering.
(5) Fully Diluted percentage based on 26,821,295Common Shares and Warrant as of the closing of the Maximum Offering.

Where the Common Shares which are required to be held in escrow are held by a non-individual (a "holding company"), each holding company pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the Common Shares.

The complete text of the Escrow Agreement will be available for inspection at the head office of the Issuer, Suite 1735, 555 Burrard Street, Vancouver, British Columbia, during normal business hours for a period of 30 days after receipt of the Final Prospectus by the Securities Commission.

TRADING PRICE AND VOLUME

The Common Shares are not currently listed for trading on any stock exchange.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Issuer, as of the date of this Prospectus no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued Common Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets forth information regarding the Company's current directors and officers. Each director of the Company holds office until the next annual general meeting of the shareholders of the Company or until his successor is duly elected or appointed.

Name and Municipality of Residence and Position	Principal Occupation for Past Five Years	Director/ Officer Since (1)	Common Shares Beneficially Owned Directly or Indirectly (3) (at the date of this Prospectus)
Douglas H. Unwin (2) North Vancouver, BC President, CEO, Director	President of the Issuer since September 2016, CEO of the Issuer since May 2018, The Issuer has been a mineral exploration company since 2020. President & CEO Pacific Therapeutics Ltd., a pharmaceutical development company September 2005 – August 2015, Managing Partner Douglas Cove Capital a private holding company since October 2003	September 9, 2016 Director September 12, 2016 President, CFO May 18, 2018 CEO	817,446 6.60%

Name and Municipality of Residence and Position	Principal Occupation for Past Five Years	Director/ Officer Since (1)	Common Shares Beneficially Owned Directly or Indirectly (3) (at the date of this Prospectus)
Derick G. Sinclair, CPA, CA(2) North Vancouver, BC Director (1)	Owner / Manager of DR Financial Services, focused on providing controller services to small and medium size public companies.	September 9, 2016	246,989 1.99%
Robert G. Charlton, CPA, CA Vancouver, BC CFO, Director	Managing Partner of Charlton & Company providing audit and tax services from 1992 to January 2021. Manager of Charlton & Company from January 2021 to date.	September 9, 2016 Director May 18, 2018 CFO	695,440 5.61%
John Buckle, P.Geo. Baños de Agua Santa, Tungurahua, Ecuador Director, Technical Advisor	Consulting Geoscientist, Geological Solutions, Consulting Geologist	October 16, 2020	Nil 0%
Robert McKnight (2) North Vancouver, BC Director	Mining & Mineral Advisor & Consultant April 2020- Present Nevada Copper Corp., a copper miner, Executive VP (Oct 2010 to Apr 2020), CFO (2011-2018) & CFO (2011 to 2018)	December 24, 2020	Nil 0%
Keenan Hohol West Vancouver, BC Director	Consultant, providing legal and general business consulting January 2017 – Present General Counsel, Pan American Silver Corp., a Silver miner, November 2014 – December 2016 VP Legal & General Counsel, Silver Standard Resources Ltd. a mineral exploration company September 2012 – September 2013;	February 15, 2021	Nil 0%

Notes:

(1) Each director shall continue to hold office until his or her successor is elected or appointed or until he or she otherwise ceases to hold office in accordance with the Articles of the Company and the Business Corporations Act (British Columbia).
(2) Denotes a member of the Audit Committee of the Company.
(3) Based on undiluted Common Shares of 12,389,252.

As at the date of this Prospectus, the directors and officers of the Company as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 1,759,875 Common Shares, which is equal to 14.20% of the Common Shares issued and outstanding as at the date of this Prospectus and will exercise control and direction over 1,759,875 Common Shares representing 6.56% of the 26,821,295 issued and outstanding Common Shares and outstanding Warrants upon completion of the Maximum Offering (assuming full exercise of the Agent’s Option, issuance of the Corporate Finance Shares and issuance of the 500,000 Common Shares pursuant to the January 26, 2020 Amendment to the Option Agreement and finders 25,000 Common Shares as a finder’s fee, and assuming no participation by the directors or officers of the Company in the Offering). Additional biographical information for each director, officer or promoter of the Company is set out below.

None of the directors, officers or promoters of the Company is an employee of the Company and are all independent contractors.

None of the directors, officers or promoters of the Company has entered into a non-compete or non-disclosure agreement.

Douglas H. Unwin, B.Sc., MBA

President and Chief Executive Officer & Director **-** Mr. Unwin, 64, has served as President since September 2017, he was appointed CEO in May 2018. Mr. Unwin was the Chief Executive Officer and President of Pacific Therapeutics Ltd., (now Tower One) the Issuer's former parent, from inception in September 2005 until August 2015. Mr. Unwin graduated from the University of British Columbia with a B.Sc. in Biology in 1981. In 1985 he graduated from the University of Saskatchewan with a master's in business administration. Mr. Unwin is responsible for the Issuer's overall strategic direction and the implementation of that strategy. Mr. Unwin is an experienced executive with 30 years of diverse experience as an entrepreneur in life sciences, aquaculture and telecommunications. He has spent the last 16 years focused on life science start-ups, technology commercialization and venture capital financing. Prior to founding Pacific Therapeutics Ltd. Mr. Unwin was the CEO of Med BioGene Inc. a start-up medical device company, that trades on the TSX Venture Exchange (the "TSX-V"). Mr. Unwin expects to devote approximately 50% of his time to the business of the Issuer.

Derick G. Sinclair, B.Comm., CPA, CA

Director **-** Mr. Sinclair, 62, is an experienced director having worked with US and Canadian public and private companies for over 20 years. He is a contractor and devotes approximately 5% of his time to the Issuer. Mr. Sinclair began his accounting career in 1982 as an auditor with KPMG Peat Marwick Thorne. He received his CA designation in 1985 and his Bachelor of Commerce (Honours) University of Windsor in 1982. From 1985 to 2003, Mr. Sinclair was employed by BC Rail and its subsidiaries and their successors. He began at BC Rail as a Manager in General Accounting rising in 1998 to the role of CFO & VP of Administration of Westel Telecommunications Ltd. Mr. Sinclair currently operates DR Financial Services Limited focused on providing controller services to small and medium size public companies. He is currently the CFO of JDF Explorations Inc. and Viscount Mining Corp., exploration companies listed on the Exchange and TSX-V, respectively. Mr. Sinclair expects to devote approximately 5% of his time to the business of the Issuer.

John Buckle, P. Geo.

Director/Technical Advisor – Mr. John Buckle, P.Geo., 70, has been involved in the discovery of a variety of mineral deposits. Mr. Buckle's insight and interpretation of airborne geophysical data pinpointed the kimberlites that led to the Ekati and Snap Lake diamond mines in Canada's Northwest Territories. He identified the Eastern Deeps airborne anomaly of the giant Voisey's Bay Nickel mine. For Desert Sun in Brazil, his interpretation of ground IP geophysical data discovered new resources that led to the re-opening of the mined-out Jacobina gold deposit which is now in production by Yamana. The discovery holes at the rich El Domo VHMS deposit were spotted by Mr. Buckle. He re-processed and interpreted 40-year-old data that resulted in the targeting of the Lisle zone copper-gold Porphyry on DBV's Hat project. John's public company experience includes; Past President and CEO; Castillian Resources Inc. and Auro Resources; Past Director and Vice President-Exploration, Tiex Inc., Bullion Gold Corporation, Oasis Diamond Corp., Past Director Arctic Star Diamonds, Gray Rock Resources Ltd. In Addition, John has served as President Canadian Exploration Geophysical Society, President, Association of Professional Geoscientists of Ontario 2003-2004 and Councillor, Canadian Council of Professional Geoscientists. John received his Bachelor of Science, (Earth Science) York University in 1980 and has authored over 20 technical papers. Mr. Buckle expects to devote approximately 5% of his time to the business of the Issuer.

Robert G. Charlton, CPA, CA

***Director/CFO* –** Mr. Charlton, 63, qualified as a Chartered Accountant in 1990. He has 29 years of public company experience and has been the Managing Partner of Charlton & Company, Chartered Professional Accountants, from 1992 to January 2021. Currently Mr. Charlton is a manager of Charlton & Company. From October 2015 to December 2015 he served as a director of Moag Copper Gold Resources Inc., a company listed on the Exchange. Mr. Charlton expects to devote approximately 15% of his time to the business of the Issuer.

Robert McKnight, P.Eng., MBA

Director – Mr. McKnight is a Professional Engineer and MBA with over 30 years of experience in the resource business with a wealth of knowledge in project finance, mergers and acquisitions, feasibility studies and valuations. Mr. McKnight is a geological engineer with broad experience in the mining industry with Brascan Resources, Wright Engineers, Getty Resources, TOTAL S.A., Endeavour Financial, Pincock Allen & Holt Ltd., and Wood/AMEC; and senior management roles as CFO and VP with Yukon Zinc and Selwyn Resources; and most recently as CFO and Executive Vice-President - Nevada Copper. Mr. McKnight is a graduate of the University of British Columbia and Simon Fraser University with degrees in Geological Engineering and Business Administration. Mr. McKnight expects to devote approximately 5% of his time to the business of the Issuer.

Keenan Hohol, MA, JD

***Director* -** Mr. Hohol is a lawyer with over 20 years of international advisory experience, with a record of achievements in the areas of mergers and acquisitions and corporate transactions, corporate governance, legal and regulatory compliance, risk management, litigation management, business ethics and anti-corruption, and corporate social responsibility. Mr. Hohol's previous executive roles include General Counsel, Global Exploration, BHP Billiton; Global Head of Legal, Western Coal and interim General Counsel at Walter Energy; Vice-President, Legal and General Counsel, for Silver Standard Resources; and General Counsel, for Pan American Silver. Mr. Hohol expects to devote approximately 5% of his time to the business of the Issuer.

Other Reporting Company Experience

The following table sets out the directors, officers and promoters of the Issuer that are, or have been within the last five years, directors, officers or promoters of other companies that are or were reporting Companies in any Canadian jurisdiction:

Name of Director, Officer or Promoter	Name of Reporting Company	Exchange	Position	Period
Derick G. Sinclair	Rizal Resources Corporation (formerly Cadan Resources Corporation)	TSX-V	CFO	May 2007 – November 2017
	Madeira Minerals Ltd.	TSX-V	CFO/Director	November 2009 – January 2016
	Tower One Wireless Corp. (formerly Pacific Therapeutics Ltd.)	CSE	CFO/Director President, CFO Director	October 2008 – April 2016 August 2015 – April 2016

Name of Director, Officer or Promoter	Name of Reporting Company	Exchange	Position	Period
	Canaf Group Inc.	TSX-V	CFO	January 2018 – June 2018
	JDF Explorations Inc. / Valorem Resources Corp.	CSE	CFO/Director	September 2009 - Present
	Viscount Mining Corp.	TSX-V	CFO	August 2010 - Present
John Buckle	Gray Rock Resources Ltd.	CSE	Director	February 2017 – May 2018
Robert McKnight	NevGold Corp.	TSX-V	CFO/Executive VP	June 2021 - Present
	Nevada Copper Corp.	TSX-V	Executive VP	October 2010 – April 2020
	Copper North Mining Corp.	TSX-V	Director	January 2017 – December 2019
Keenan Hohol	Aftermath Silver Ltd.	TSX-V	Director	August 2018 - present
	Genesis Metals Inc.	TSX-V	Director	August 2014 – October 2020
	Pan American Silver	TSX, NASDAQ	Officer	November 2014 – December 2016

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

For the purposes of this section, “order” means a cease trade order; an order similar to a cease trade order; or an order that denied the relevant company access to any exemption under securities legislation, any of which was in effect for a period of more than 30 consecutive days.

Other than as disclosed below, no director, executive officer or promoter of the Issuer is, or has been within the ten years prior to the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Issuer) that was subject to an order that was issued while the director, executive officer or promoter was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Derick Sinclair was CFO of Rizal Resources Corporation (formerly Cadan Resources Corporation) (“**Rizal**”) when Rizal was subject of a cease trade from May 8, 2015 to October 1, 2015. The cease trade was imposed for Rizal’s failure to file its audited consolidated financial statement and management’s discussion and analysis for the year ended December 31, 2014. The order was lifted when Rizal filed its audited consolidated financial statement and management’s discussion and analysis for the year ended December 31, 2014 and condensed consolidated interim financial statements and management’s discussion and analysis for the periods ended March 31, 2015 and June 30, 2015.

Other than as disclosed below, no director, executive officer or promoter of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer (a) is, or has been within the past ten years, a director or executive officer of any company (including the Issuer) that, while such 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 (b) has, within the 10 years before the date of the Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Other than as disclosed below, no director, executive officer or promoter of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which some or all the directors, officers, Insiders and Promoters of the Issuer will be subject to in connection with the operations of the Issuer. The directors and officers of the Issuer will not be devoting all their time to the affairs of the Issuer. Some of the directors and officers of the Issuer are directors and officers of other companies. See "Directors and Officers - *Other Reporting Company Experience*". Accordingly, situations may arise where some or all the directors, officers, Insiders or Promoters of the Issuer will be in direct competition with the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. 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 Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer 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 Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. Conflicts will be subject to the procedures and remedies as provided for under the BCBCA.

EXECUTIVE COMPENSATION

Interpretation

For the purpose of this Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Issuer or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") including an individual performing functions similar to a CFO;

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Issuer, and was not acting in a similar capacity, at the end of that financial year.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers

During the fiscal year ended December 31, 2020, Douglas H. Unwin, the Chief Executive Officer, President and former Chief Financial Officer of the Issuer. and Robert Charlton. the Company's Chief Financial Officer. were the only NEOs of the Issuer.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The primary objectives of the Issuer's executive compensation program are to attract, motivate and retain highly trained, experienced and committed executive officers who have the necessary skills, education, experience and personal qualities required to manage the Issuer's business for the benefit of its shareholders, and to align their success with that of the shareholders.

Stock Based Compensation

Under the terms of the Option Plan, the Board or a committee of the Board may grant incentive stock options to the Company's directors, officers, employees and consultants to purchase Shares. The purpose of options is to provide a direct long-term incentive to improve shareholder value over time. The level of grant is determined by reference to standards of practice within the junior mining industry and the individual's level of responsibility within the Company.

The Issuer does not have a program or regular annual grant of options. When determining options to be allocated, a number of factors are considered, including the number of outstanding options held by an individual, the value of such options, and the total number of options available for granting.

Salaries or Consulting Fees

Future base executive compensation, as determined by the Board in the form of salaries or consulting fees, will provide a fixed level of compensation for discharging the specific duties and responsibilities of the executive. The Board recognizes that the size of the Company may prohibit executive compensation from matching those of larger companies in the mineral exploration industry. The Board also believes that long-term equity interests, in the form of options (described above), will compensate for lower base fees.

In setting the base compensation levels for individuals, the Board will give consideration to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Fees will be reviewed annually and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

The estimated base salary for the CEO for 12 months is $60,000 and for the CFO, $12,000. There is no plan to pay any cash fees to directors in the next 12 months.

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Issuer or its subsidiaries, to each NEO and director of the Issuer, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Issuer in the two most recently completed financial years ended December 31, 2020 and December 31, 2019.

Name and Principal Position	Fiscal Year Ended	Salary ($)[1]	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans ($)	Long-term incentive plans			
Douglas H. Unwin, [2] *President, CEO, Director*	2020 2019	Nil 22,500	Nil Nil	Nil 3,731	Nil Nil	Nil Nil	Nil Nil	12,000 72,000	12,000 98,231
Derick Sinclair [3] *Director*	2020 2019	Nil Nil	Nil Nil	Nil 3,731	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 3,731
Robert Charlton [3] [5] *CFO, Director*	2020 2019	Nil Nil	Nil Nil	Nil 3,731	Nil Nil	Nil Nil	Nil Nil	25,500 63,375	25,500 67,106
Mark Van der Horst [4] *Director*	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 40,000	Nil 40,000
Harold (Hardy) Forzley [6] *Director*	2020 2019	Nil Nil	Nil Nil	Nil 3,731	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 3,731
Tom Neumann [7] Director	2020 2019	Nil Nil	Nil Nil	Nil 3,722	Nil Nil	Nil Nil	Nil Nil	Nil 10,000	Nil 13,722
John Buckle [8] Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Name and Principal Position	Fiscal Year Ended	Salary ($)(1)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans ($)	Long-term incentive plans			
Robert McKnight (9) Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Keenan Hohol (10) Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Mr. Unwin was appointed a director on September 12, 2016. He ceased to be the CFO and was appointed CEO on May 18, 2018.

(3) Derick G. Sinclair and Robert G. Charlton were appointed as directors of the Issuer on September 9, 2016. Mr. Charlton was appointed CFO on May 18, 2018.

(4) Mark van der Horst was appointed as a director of the Issuer on February 10, 2017 and resigned as a director on August 22, 2019.

(5) Mr. Charlton's compensation in 2020, includes $13,500 (2019, includes $21,125) for bookkeeping and accounting which was paid to Charlton and Company, a company owned 100% by Mr. Charlton

(6) Harold Forzley was appointed as a director of the Issuer on July 7, 2018 and resigned on February 25, 2020.

(7) Tom Neumann was appointed a director on August 12, 2019 and resigned as a director on January 14, 2021.

(8) John Buckle was appointed to the Board on October 16, 2020.

(9) Robert McKnight was appointed to the Board on December 23, 2020.

(10) Keenan Hohol was appointed to the Board on February 15, 2021.

External Management Companies

The Issuer does not presently have any arrangements with any external management company to provide executive management services to the Issuer. Management functions of the Issuer are substantially performed by directors or senior officers of the Issuer.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and NEOs by the Issuer or any subsidiary thereof in the financial year ended December 31, 2020 or the interim period ended September 30, 2021. The Issuer does not grant any share-based awards. During the most recently completed financial year and interim period ended September 30, 2021, no Options were granted to directors and NEOs under the Issuer's Stock Option Plan.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities during the year ended December 31, 2020 or the interim period ended September 30, 2021.

Stock Option Plans and Other Incentive Plans

See “Options to Purchase Securities”.

Employment, Consulting and Management Agreements

Management services may be provided to the Company by companies controlled by the respective NEOs. As at the date of this Prospectus, the Company has not entered into any management contracts with any NEOs. The Company anticipates that it will enter into management contracts with its NEOs within the following twelve-month period.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive, resignation, retirement, a change of control of the Company or a change in an NEO’s responsibilities).

Oversight and Description of Director and NEO Compensation

The Board has created and appointed a compensation committee. All tasks related to developing and monitoring the Issuer’s approach to the compensation of NEOs and directors are performed by the members of the Board. The compensation of NEOs, directors and the Issuer’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Issuer are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions relating to their respective compensation.

The overall objective of the Issuer’s compensation strategy is to offer short, medium and long-term compensation components to ensure that the Issuer has in place programs to attract, retain and develop management of the highest calibre, and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Issuer currently has a short-term compensation component in place, which includes the accrual and/or payment of salaries and management fees to certain NEOs, and a long-term compensation component in place, which may include the grant of Options under the Stock Option Plan. The Issuer intends to further develop these compensation components. The Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Issuer and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The objectives of the Issuer’s compensation policies and procedures are to align the interests of the Issuer’s employees with the interests of the stockholders. Therefore, a significant portion of total compensation granted by the Issuer, being the grant of Options, is based upon overall corporate performance. The Issuer relies on Board discussion without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Pension Plan Benefits

The Issuer does not have any pension plans that provide for payments or benefits to NEOs or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Issuer does not have a deferred compensation plan with respect to any NEO or director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, promoters or employees of the Company or former directors, executive officers, promoters or employees of the Company or its subsidiaries had any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director, executive officer or promoter of the Company or associate of any such director, executive officer or promoter is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.

CORPORATE GOVERNANCE

General

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") mandates disclosure of corporate governance practices which disclosure is set out below.

Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of most independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board has six directors, four of which are considered to be independent. Messrs. Sinclair, Buckle, Hohol and McKnight are considered to be independent directors for the purposes of NI 58-101, and Mr. Unwin and Mr. Charlton are not considered to be independent as they are officers of the Company.

The mandate of the Board is to act in the best interests of the Issuer and to supervise management. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to management or to the committees of the Board remains with the Board. The Board meets on a regular basis consistent with the state of the Issuer's affairs and also from time to time as deemed necessary to enable it to fulfill its responsibilities.

The Chairman of the Board is Mr. Douglas Unwin, who is not an independent director.

Directorship

The following is a list of each director of the Issuer who is also a director of other reporting companies (or equivalent) in a Canadian or foreign jurisdiction as of the date of this Prospectus:

Name of Director	Name of Reporting Company	Exchange	Position	Period
Derick G. Sinclair CPA, CA	JDF Explorations Inc.	CSE	CFO/Director	September 2009 - Present
	Viscount Mining Corp.	TSX-V	CFO	August 2010 - Present
Keenan Hohol MA, JD	Aftermath Silver Ltd.	TSX-V	Director	August 2018 - Present
Robert McKnight MBA, P.Eng.	NevGold Corp.	TSX-V	CFO/Executive VP	June 2021 - present

Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Issuer's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

Meetings of Independent Directors

The Board has appointed one committee, the Audit Committee. The Audit committee is comprised of a majority of independent directors and meets regularly. Additional information concerning the committee is found in '*Audit Committee*' above and in the disclosure below in this '*Corporate Governance*' section.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Issuer's technologies, product candidates, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Issuer and the mandates of the committees of the Board. Board meetings may also include presentations by the Issuer's management and employees to give the directors additional insight into the Issuer's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

Ethical Business Conduct

When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, such interest is disclosed and the persons who have such an interest are excluded from all discussion on the matter and are not allowed to vote on the proposal.

Nomination of Directors

The Issuer does not have a formal process or committee for proposing new nominees for election to the Board. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members.

Compensation

Management of the Issuer will conduct an annual review of the compensation of the Issuer's directors and executive officers and make recommendations to the Board. The Board determines compensation for the directors and executive officers. In fulfilling its responsibilities, the Board evaluates the performance of the chief executive officer and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations.

Other Board Committees

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

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and Director.

AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in National Instrument 52-110 ("**NI 52-110**"). The Audit Committee oversees the accounting and financial reporting practices and procedures of the Issuer and the audits of the Issuer's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Issuer, including reviewing the Issuer's procedures for internal control with the Issuer's auditors and Chief Financial Officer; (ii) reviewing and assessing the quality and integrity of the Issuer's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Issuer and independent audit fees; and (vi) assessing the Issuer's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

Audit Committee Charter

A copy of the Issuer's Audit Committee Charter is attached to this Prospectus as Appendix "B".

Composition of the Audit Committee

The members of the audit committee are Douglas H. Unwin, Derick G. Sinclair and Robert McKnight. Messrs. Sinclair and McKnight are considered independent pursuant to NI 52-110. Mr. Unwin is not considered independent as he is an executive officer of the Issuer. All members of the Audit Committee are financially literate.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer.

Relevant Education and Experience

Douglas H. Unwin, B.Sc., MBA

Mr. Unwin is an experienced executive with 30 years of diverse experience. As part of his course work related to obtaining his Master of Business Administration (University of Saskatchewan, 1985) Mr. Unwin completed graduate level courses in financial accounting, cost accounting and management accounting. These courses provided him with the skills required to keep accounting records and analyse completed financial statements as well as apply accounting principles for estimates, accruals and provisions. As an employee of an international accounting firm Mr. Unwin assisted in the development of accounting systems for government, oil and gas exploration and development and mining. In order to develop these systems Mr. Unwin completed numerous in-house courses providing him with a strong understanding of the accounting principles required for a company to produce its financial statements and control its accounting records. In addition, the above assignments required Mr. Unwin to recognize the rules that needed to be applied to properly account for accruals and resource estimates. Mr. Unwin was an Associate with Neuro Discovery Inc., a venture capital company focused on investing in development of drugs for neurological disorders. During his tenure, Mr. Unwin reviewed numerous business plans, analysed financial statements, completed due diligence assignments and assisted in the structuring of investments. Part of the due diligence process always included an analysis of the potential investee's internal controls. Prior to founding Tower One (formerly Pacific Therapeutics Ltd.), Mr. Unwin was the CEO of Med BioGene Inc., a start-up medical device company. His duties there included assisting in the production of the Issuer's financial statements and working with external accounting professionals on the final statements.

Derick G. Sinclair, CPA, CA

Mr. Sinclair, is an experienced CFO and director having worked with US and Canadian public and private companies for over 20 years. Mr. Sinclair began his accounting career in 1982 as an auditor with KPMG Peat Marwick Thorne. He received his CA designation in 1985 and his Bachelor of Commerce (Honours) University of Windsor in 1982. From 1985 to 2003, Mr. Sinclair was employed by BC Rail and its subsidiaries and their successors. He began at BC Rail as a Manager in General Accounting rising in 1998 to the role of CFO & VP Administration Westel Telecommunications Ltd. Mr. Sinclair currently operates DR Financial Services Limited focused on providing controller services to small and medium size public companies.

Robert McKnight, P.Eng., MBA

Mr. McKnight is financially literate, a Professional Engineer and MBA with over 30 years of experience in the resource business with a wealth of knowledge in project finance, mergers and acquisitions, feasibility studies and valuations. Mr. McKnight is a geological engineer with broad experience in the mining industry having held senior management roles as CFO and VP with Yukon Zinc and Selwyn Resources; and most recently as CFO and Executive Vice-President - Nevada Copper. His duties included assisting in the production of the company's financial statements and working with external accounting professionals on the final statements. Mr. McKnight is a graduate of the University of British Columbia and Simon Fraser University with degrees in Geological Engineering and Business Administration. Mr. McKnight completed graduate level courses in financial accounting, cost accounting and management accounting. These courses provided him with the skills required to keep accounting records and analyse completed financial statements as well as apply accounting principles for estimates, accruals and provisions.

Audit Committee Oversight

Since the incorporation of the Company, the audit committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Reliance of Certain Exemptions

The Issuer's auditors have not provided any material non-audit services.

The Issuer is relying on the exemptions provided for in Section 6.1 of NI 52-110 in respect of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies on Certain Exemptions

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

Expectations of Management

The Board expects management to operate the business of the Issuer in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Issuer's business plan and to meet performance goals and objectives.

External Auditor Services Fees

The audit committee has pre-approved the nature and amount of the services provided by Sam S. Mah Inc., Chartered Accountants, to the Issuer to ensure auditor independence. Fees incurred for audit services in the last two fiscal years are outlined below:

Nature of Services	**Fees Billed by Auditor in Year Ended December 31, 2020**	**Fees Billed by Auditor in Year Ended December 31, 2019**
	($)	**($)**
Audit Fees(1)	13,125	13,125
Audit Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All Other Fees(4)	Nil	Nil
Total	**13,125**	**13,125**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's consolidated 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", included the aggregate fees billed in each of the last two fiscal years for products and services provided by the issuer's external auditor, other than those included in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

PLAN OF DISTRIBUTION

Agency Agreement

Pursuant to the Agency Agreement, the Issuer has appointed the Agent to act as its agent to offer for distribution in the selling jurisdictions, on a commercially reasonable efforts basis, up to 10,000,000 Shares (assuming no exercise of the Agent's Option) at a purchase price of $0.10 per Share for aggregate gross proceeds to the Issuer of up to $1,000,000 under the Maximum Offering, subject to the terms and conditions of the Agency Agreement. The Offering is subject to the Minimum Offering of 6,500,000 Shares for aggregate gross proceeds of $650,000. The Agent's Commission, the Corporate Finance Cash Fee, the Agent's Expenses and any other expenses incurred by the Company in connection with the Offering will be deducted from the gross proceeds of the Offering. If the Offering is not completed within 90 days of the issuance of a receipt for the final Prospectus, the Offering will cease and all subscription monies will be returned to the Subscribers without interest or deduction. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Provinces, on a best efforts basis. The Company has granted to the Agent the Agent's Option, exercisable in whole or in part, by the Agent giving notice to the Company up to 30 calendar days after the Closing Date to sell up to an additional 1,500,000 Agent's Option Shares, assuming the Maximum Offering, which number is equal to 15% of the number of Shares sold pursuant to the Maximum Offering to the Agent's cover-allocation position or for market stabilization purposes. This Prospectus qualifies the distribution of the Shares, the Agent's Option Shares, the Agent's Warrants and Corporate Finance Shares. The Agent may enter into arrangements with other investment dealers at no additional cost to the Company.
The Agent will receive, on the Closing Date:

1. The Corporate Finance Cash Fee of $25,000, $10,500 of which has already been paid to the Agent;

2. The Corporate Finance Shares;

3. The Agent's Commission of 8% of the gross proceeds of the Offering, payable in cash;

4. That number of Agent's Warrants equal to 8% of the number Shares sold under the Offering, including the Agent's Option Shares, where each Agent's Warrant provides the right to acquire Agent's Warrant Shares, exercisable at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date; and

5. The Agent's Expenses, of which a retainer of $10,000 has already been paid toward such expenses.

The obligations of the Agent may be terminated at any time before the Closing Date at the discretion of the Agent on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain other stated events in the Agency Agreement. The Agent is not obligated to purchase any of the Shares. The Offering Price was determined by negotiation between the Company and the Agent.

Subscriptions will be received for the Shares subject to rejection or acceptance in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. In the event that the Offering does not complete within the terms of the Agency Agreement or the time required by the rules of the Securities Commissions, the subscription price and the subscription will be returned to the Subscriber forthwith without interest of deduction. Certificates representing the Shares acquired hereunder will be delivered on the Closing Date unless the Agent elects for delivery in book entry form through CDS or its nominee which will be deposited with CDS on the Closing Date.

If delivered in book entry form, purchasers of the Shares will receive only a customer confirmation from the Agent or registered dealer that is a CDS participant and from or through which the Shares were purchased.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement.

The Agent will be granted a right of first refusal to lead any brokered financings conducted by the Company for a period of 12 months from the Closing Date.

Closing of the Offering is subject to conditions which are set out in the Agency Agreement.

Listing of the Common Shares

The Company has applied to list the Common Shares being distributed under this Prospectus on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange. Confirmation of listing of the Common Shares on the Exchange is a condition of Closing.

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 intent to apply or 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 (other than the Alternative Investment Market of the London Stock Exchange or the Plus markets operated by Plus Markets Group Plc). See "Risk Factors".

RISK FACTORS

An investment in the Common Shares must be considered highly speculative due to the nature of the Issuer's business. The risk and uncertainties below are not the only risks and uncertainties facing the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also impair the business, operations and prospects of the Issuer and cause the price of the Common Shares to decline. If any of the following risks occur, the business of the Issuer may be harmed, and its financial condition and results of operations may suffer significantly. In addition to the risks described elsewhere and the other information in this Prospectus, the Issuer notes the following risk factors:

COVID-19 Outbreak

The Issuer faces various risks related to health epidemics, pandemics and similar outbreaks, which may have material adverse effects on its business, financial position, results of operations and/or cash flows. In December 2019, the 2019 novel coronavirus ("**COVID-19**") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak then characterized it as a pandemic on March 11, 2020. The outbreak has spread throughout Europe, the Middle East, Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether or to what extent this outbreak and potential financial impact may extend to countries outside of those currently impacted. At this point, the extent to which the coronavirus may impact the Issuer's results is uncertain, however, it is possible that its results in 2021 may be negatively impacted by this event. The impacts of the outbreak are unknown and rapidly evolving.

There are no comparable recent events which may provide guidance as to the effect of the spread of novel COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the novel COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. The Issuer does not yet know the full extent of potential delays or impacts on its business, our operations or the global economy as a whole. However, the effects could have a material impact on the Issuer's operations, and it will continue to monitor the novel COVID-19 situation closely.

Natural Disasters and War and Civil Conflict

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Issuer. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses (including, most recently, COVID-19) and related events can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Issuer.

General

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment to the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Topley Property.

Negative Operating Cash Flow

The Company had negative operating cash flow during its most recently completed financial year ended December 31, 2020. If the Company's operating cash flow is not positive in future financial periods it may need to raise additional capital in order to fund operations. There is no guarantee that additional funds will be available on terms acceptable to the Company or at all. If the Company's operating cash flow is negative this may have a material adverse effect on the Company and its stock price.

No Established Market

The Company has applied to list the securities distributed under this Prospectus on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. Even if a market develops, there is no assurance that the price of the Shares offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

Limited Business History

The Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

High Risk, Speculative Nature of Investment

An investment in the Shares carries a high degree of risk and should therefore be considered speculative by purchasers. There is little probability of dividends being paid on the Shares. Resale of Shares amy be restricted by securities regulation or Exchange policy. The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing.

Liquidity Concerns and Future Financing Requirements

After completion of the Offering, the Company may require additional financing in order to fund its ongoing exploration program on the Topley Property. The ability of the Company to arrange such financing in the future will depend in part upon prevailing market conditions, as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Common Shares from treasury, control of the Company may change and shareholders may suffer additional dilution.

The further exploration and development of the Topley Property, and any other mineral properties in which the Company may hold an interest will also require additional equity or debt financing. There is no guarantee that the Company will be able to obtain such required financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties.

Events in the equity market may impact the Company's ability to raise additional capital in the future. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

The Company does not own the mineral rights pertaining to the Topley Property. Rather, it holds an option to acquire the mineral rights pertaining to the Topley Property pursuant to the Option Agreement and the Purchase and Sale Agreement. There is no guarantee that the Company will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors.

The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of Ore.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on the Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether or not a commercially minable deposit exists on the Topley Property.

While the Company may generate additional working capital through further equity offerings or, once the Topley Property is acquired by the Company subject to any NSR, through the sale or possible syndication of the Topley Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to Subscribers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company’s mineral exploration and development activities will result in any discoveries of commercial bodies of Ore. The long-term profitability of the Company’s operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

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

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in the Topley Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

No Known Commercial Ore Deposits

The Topley Property is in the exploration stage only and is without a known body of commercial Ore. Development of the Topley Property will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by provincial and federal laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's Topley Property. The Company currently does not have any permits in place. Environmental and Safety Regulations and Risks Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral Titles

The Company does not have legal title to the claim constituting the Topley Property. Title to the Topley Property may come under dispute. While the Company has diligently investigated title considerations to the mineral claims constituting the Topley Property, in certain circumstances, the Company has only relied on representations of property partners and government agencies. The Company has not yet obtained a title opinion in respect of the Topley Property. The claims on the Topley Property have not be legally surveyed. The Topley Property may be subject to prior unregistered agreements, transfers on claims and title may be affected by undetected defects. The Company is satisfied however, that evidence of title to the Topley Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Topley Property. If the Company does not fulfil its obligations contemplated by the Option Agreement and the Purchase and Sale Agreement, it may lose all or part of its interest in the Topley Property.

First Nation Land Claims

The Topley Property may now, or in the future, be the subject of First Nations land claims. The Property is located in an area known for strong First Nations' concerns that could prove to be a problem for any extensive development on the Property. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the 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 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 will at some point be required to negotiate with First Nations and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

Uncertainties about the Resolution of Aboriginal Rights in British Columbia

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on Aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land under Aboriginal title if the laws are reasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling. Therefore, risks and uncertainties remain consistent with those referenced herein.

Fluctuating Mineral Prices and Currency Risk

The Company's future revenues, if any, are expected to be in large part derived from the extraction and sale pf precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in US dollars. Competition The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than that of the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for the Shares.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada 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. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success for the Company in creating revenues, cash flows or earnings. The value of the Shares distributed hereunder will be affected by such volatility. There is no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The Offering Price of the Shares has been determined by negotiations between the Company and the Agent and this price will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

Volatility of Common Shares

Volatility in the price of the Common Shares could cause investor loss. When the Common Shares are listed on the Exchange, the market price of a publicly traded stock, especially a junior resource company like the Company, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of the market for junior resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the Exchange suggests that the price of the Common Shares will continue to be volatile. Therefore, investors could suffer significant losses if the Common Shares are depressed or illiquid when an investor seeks liquidity and needs to sell the Common Shares. There is no guarantee on the future price at which the Common Shares may trade.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

2. no commissions or other extraordinary consideration will be paid to such directors and officers; and

3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant or unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing.

Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

PROMOTER

Douglas H. Unwin is considered to be the Promoter within the meaning of the *Securities Act* (British Columbia) for his role in substantially organizing the Issuer. The Issuer has never acquired any assets from or entered into contractual relations with Mr. Unwin, except for subscription agreements for Common Shares entered into by him with the Issuer and his employment agreement as the Issuer's President and Chief Executive Officer which was terminated by mutual agreement in December 2020 due to the Issuer's inability to meet it's obligations under the agreement. As of the date of this Prospectus, Mr. Unwin, in combination with his spouse have acquired 817,446 Common Shares pursuant to the Plan of Arrangement and subscription agreements with the Company ranging from a deemed value of $0.0007 per Common Share for Common Shares issued from the Plan of Arrangement to $0.625 per Common share on a post consolidation basis of 1 new Common Share for each 2.5 old Common shares.

See "*Directors and Officers*" for information concerning the number of securities of the Issuer held by Mr. Unwin and his experience. No assets have been acquired or are to be acquired by the Issuer from Mr. Unwin. Other than as described in this Prospectus, Mr. Unwin has not received or will not receive anything of value, including money, property, contracts, options or rights of any kind from the Issuer in respect of acting as a promoter of the Issuer. Please see "*Executive Compensation*" for additional information concerning compensation paid to Mr. Unwin.

As of the date of this Prospectus Mr. Unwin has acquired 510,000 warrants to purchase Common Shares. These warrants may be exercised at prices ranging from $0.25 to $0.125 per Common Share.

As at the date of this Prospectus Mr. Unwin has no options to purchase Common Shares. On November 13, 2020, Mr. Unwin forfeited Options to purchase 460,000 Common Shares. On March 22, 2021 Mr. Unwin forfeited 8,000 options to purchase Common Shares. These options were subsequently cancelled by the Issuer. Please see "Options to Purchase Securities".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Issuer or its property is not currently and, has not been since the beginning of the most recently completed financial year, a party or subject to any legal proceedings or regulatory actions, nor is the Issuer currently contemplating any legal proceedings or regulatory actions. Management of the Issuer is currently not aware of any legal proceedings or regulatory actions contemplated against the Issuer.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers hold Common Shares and warrants. See "*Directors, Officers and Promoters*" and "*Options to Purchase Securities*". Save and except for their interest in the subscription of securities of the Company and as disclosed in "*Executive Compensation*", the directors, officers and principal shareholders of the Issuer, or any associate or affiliate of the foregoing, have had no material interest, direct or indirect, in any transactions in which the Issuer has participated since incorporation up to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will material affect the Issuer.

Certain officers and directors of the Issuer may also be officers and directors of other mineral exploration or development companies from time to time. See "*Risk Factors – Conflicts of Interest".*

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Issuer is Sam S. Mah Inc., Chartered Professional Accountant, located at Unit 114B – 8988 Fraserton Court , Burnaby, BC, V5J 5H*. The registrar and transfer agent of the Common Shares is Computershare Investor Services Inc. located at 300 - 510 Burrard St. Vancouver, BC, V6C 3B9.

ELIGIBILITY FOR INVESTMENT

In the opinion of ● , counsel to the Company, based on the current provisions of *the Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") prior to the date hereof, provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the Exchange) or the Company is otherwise a "public corporation", as that term is defined in the Tax Act, in each case as at the time of Closing, the Common Shares would at that time be a "qualified investment" for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "registered disability savings plan" ("**RDSP**") (collectively, the "**Plans**", and each, a "**Plan**") and a "deferred profit sharing plan", as those terms are defined in the Tax Act.

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company has applied to list the Common Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering. The Company must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Plans at that time.

Notwithstanding that a Common Share may be a qualified investment for a Plan, the holder, annuitant or subscriber of such Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Common Share is a "prohibited investment" for such Plan for purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" for a Plan if the holder, annuitant or subscriber as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. However, the Common Shares generally will not be a prohibited investment if the Common Shares are "excluded property" within the meaning of the Tax Act for the Plans.

Purchasers of Common Shares who intend to hold the Common Shares in a Plan should consult their own tax advisers in regard to the application of the prohibited investment rules in their particular circumstances.

MATERIAL CONTRACTS

The following are the material contracts of the Issuer still in effect:

(a) The Issuer's Stock Option Plan, last approved on February 11, 2021;

(b) Agency Agreement dated ●, 2022 between the Company and the Agent. See "Plan of Distribution";

(c) Escrow Agreement, dated February 1, 2022, amongst the Company, the Escrow Agent and certain principals and shareholders. See "Escrowed Securities";

(d) Option Agreement, dated October 30, 2020, between the Company and the Optionor. See "General Description of the Business";

(e) November 1, 2020 Amendment to the Option Agreement;

(g) Purchase and Sale Agreement for the TAC Claim between the Company and the Vendor dated April 14, 2021;

(h) October 12, 2021 Amendment to the Option Agreement;

(i) Amendment to the Purchase and Sale Agreement for the TAC Claim between the Company and the Vendor effective December 19, 2021; and

(j) January 22, 2020 Amendment to the Option Agreement dated for reference January 22, 2022.

Copies of the material contracts set out above are available under the Company's profile on SEDAR at http://www.sedar.com.

EXPERTS

No person or company whose profession or business who is named as having prepared or certified a report, valuation, statement or opinion described or included in the Prospectus, or whose profession or business gives authority to a report, valuation, statement or opinion described or included in the Prospectus, holds any registered or beneficial interest, direct or indirect, in any of the Issuer's securities or other property of the Issuer or one of the Issuer's associates or affiliates and no such person or company, or a director, officer or employee of such person or company, is expected to be elected, appointed or employed as one of the Issuer's directors, officers or employees or as a director, officer or employee of any of the Issuer's associates or affiliates and no such person is one of the Issuer's promoters or the promoter of one of our associates or affiliates.

Certain legal matters relating to the Offering will be passed upon by ● , counsel to the Company, and by Vantage Law Corporation, on behalf of the Agent. As at the date hereof, the Company is advised that the designated professionals (as such term is defined in Form 51-102F1 – Annual Information Form), as a group, of each of Vantage Law Corporation and ● beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares.

Sam S. Mah Inc., Chartered Professional Accountant, the Issuer's current auditors, who have prepared an audit report in respect of the Issuer's financial statements with accompanying notes as at and for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018, report that they are independent of the Issuer in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

David G. Mark, P.Geo is the independent Qualified Person (as defined under NI 43-101) who prepared the Report.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Issuer that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Issuer.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

LIST OF EXEMPTIONS

The Company has not applied for or received any exemption from National Instrument 41-101 – General Prospectus Requirements, regarding this Prospectus or the distribution of its securities under this Prospectus.

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus as Appendix "A" are the audited financial statements for the years ended December 31, 2020, December 31, 2019 and December 31, 2018 and the unaudited comparative interim financial statements for the period ended September 30, 2021.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (each such term as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar regulatory authority in each of the provinces of British Columbia, Alberta and Ontario in connection with the Offering, after the date hereof, but prior to the termination of the distribution of Shares under this Prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein. Any template version of any marketing materials utilized in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus.

FINANCIAL STATEMENTS

GEOLOGICA RESOURCE CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED September 30, 2021 and 2020

(Unaudited – Prepared by Management)

Geologica Resource Corp.

Condensed Consolidated Interim Financial Statements

Period ended September 30, 2021 and 2020

(Unaudited - prepared by management)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the consolidated interim financial statements for the period ended September 30, 2021.

GEOLOGICA RESOURCE CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	As at September 30, 2021	As at December 31, 2020
ASSETS		
Current		
Cash	$ 500	$ 24,001
Advances	6,189	5,412
GST receivable	2,408	8,520
Prepaid expenses	37,000	2,924
	46,097	40,857
Non-Current		
Exploration and evaluation assets (Note 5)	51,737	31,426
	97,834	72,283
LIABILITIES		
Current		
Accounts payable and accrued liabilities	57,864	31,055
Loans payable (Note 7)	98,679	46,039
Due to related parties (Note 9)	75,462	62,165
Subscriptions received (Note 8)	-	30,000
	232,005	169,259
Non-Current		
Loans payable (Note 7)	-	56,000
Convertible notes (Note 8)	-	98,750
	232,005	324,009
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 10)	1,548,929	1,296,597
Subscription received (Note 10)	-	10,000
Contributed surplus (Note 10)	514,277	492,328
Bonus shares to be issued (Note 8)	16,160	-
Equity component of convertible debt (Note 8)	12,572	12,572
Deficit	(2,226,109)	(2,063,223)
Total deficiency	(134,171)	(251,726)
	$ 97,834	$ 72,283

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

Approved by the directors:

"Doug Unwin" *"Derick Sinclair"*

GEOLOGICA RESOURCE CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Expenses:		(Restated – See Note 3)		(Restated – See Note 3)
Accounting and audit fees (Note 9)	$ 3,500	$ 2,500	$ 6,500	$ 7,500
Consulting fees (Note 9)	3,000	3,000	10,000	56,619
Interest and bank charges (Note 7, Note 8)	2,256	3,923	10,337	11,492
Legal fees	26,614	868	32,490	2,699
Management fees (Note 9)	15,000	3,000	42,500	3,000
Marketing	-	-	2,500	2,250
Office and administration	-	191	5,196	565
Transfer agent and filing fees	9,873	400	23,609	4,477
Finance fee (Note 8)	16,160	-	16,160	-
Total Expenses	(76,403)	(13,882)	(149,292)	(88,602)
Loss on repayment of convertible debt (Note 8)	-	-	(6,540)	-
Write-off of GST receivable	(7,054)	-	(7,054)	-
Write-off of expense advances	-	-	-	(2,150)
Net loss from continuing operations	(83,457)	(13,882)	(162,886)	(90,752)
Net income (loss) from discontinued operations (Note 3)	-	307	-	(17,090)
Net loss and comprehensive loss for the period	$ (83,457)	$ (13,575)	$ (162,886)	$ (107,842)
Loss per share – Basic and diluted	$ (0.01)	$ (0.00)	$ (0.02)	$ (0.02)
Weighted average number of common shares outstanding	10,652,036	5,111,752	9,443,836	5,111,752

GEOLOGICA RESOURCE CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Operating Activities		
Net loss for the period	$ (162,886)	$ (107,842)
Items not involving cash:		
Accrued interest and accretion on long-term debt	8,984	10,621
Finance fee	16,160	-
Loss on repayment of convertible debt	6,540	-
Write-off of accounts payable	-	(375)
Write-off of GST receivable	7,054	-
Write-off of expense advances	-	19,410
	(124,148)	(78,186)
Changes in non-cash working capital item related to operations:		
Advances	(777)	(1,058)
GST receivable	(942)	12,320
Prepaid expenses	(31,576)	49,869
Accounts payable and accrued liabilities	26,810	2,600
Cash provided by operating activities	(130,633)	(14,455)
Investing Activities		
Investment in exploration and evaluation assets	(20,311)	-
Cash used in investing activities	(20,311)	-
Financing Activities		
Proceeds from issuance of common shares	66,130	-
Share issuance costs	(10,000)	-
Issuance of convertible notes	130,000	-
Payment of loans payable	(8,400)	-
Payment of convertible notes	(71,584)	-
Change in due to related parties	21,297	15,511
Cash provided by financing activities	127,443	15,511
Increase (decrease) in cash during the period	(23,501)	1,056
Cash, beginning of the period	24,001	53
Cash, end of the period	$ 500	$ 1,109
Cash paid for:		
Interest	$ 15,003	$ -
Income taxes	$ -	$ -

Significant non-cash investing and financing transactions (Note 14)

GEOLOGICA RESOURCE CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS
OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian dollars)

	Number of Shares*	Share Capital $	Subscriptions Received $	Contributed Surplus $	Bonus Shares to be Issued $	Equity component of convertible debt $	Deficit $	Total $
Balance, December 31, 2019	5,111,752	1,608,675	-	180,250	-	12,572	(1,702,278)	99,219
Modification of warrants	-	(312,078)	-	312,078	-	-	-	-
Loss for the period	-	-	-	-	-	-	(107,842)	(107,842)
Balance, September 30, 2020	5,111,752	1,296,597	-	492,328	-	12,572	(1,810,120)	(8,623)

	Number of Shares*	Share Capital $	Subscriptions Received $	Contributed Surplus $	Bonus Shares to be Issued $	Equity component of convertible debt $	Deficit $	Total $
Balance, December 31, 2020	5,111,752	1,296,597	10,000	492,328	-	12,572	(2,063,223)	(251,726)
							-	
Shares issued for cash	661,300	45,959	-	20,171	-	-	-	66,130
Shares issued for debt settlement	205,000	20,500	(10,000)	-	-	-	-	10,500
Conversion of convertible debt	4,674,000	197,651	-	-	-	-	-	197,651
Bonus shares issuable on convertible debt	-	-	-	-	16,160	-	-	16,160
Share issuance costs	-	(10,000)	-	-	-	-	-	(10,000)
Broker warrants	-	(1,778)	-	1,778	-	-	-	-
Loss for the period	-	-	-	-	-	-	(162,886)	(162,886)
Balance, September 30, 2021	10,652,052	1,548,929	-	514,277	16,160	12,572	(2,226,109)	(134,171)

***Post 1:2.5 share consolidation (Note 10)**

1. Nature and Continuance of Operations

Geologica Resource Corp. (the "Company") was incorporated on March 6, 2016 under the BC Business Corporations Act as a wholly-owned subsidiary of Pacific Therapeutics Inc. ("PT"), a public company the common shares of which trade on the Canadian Securities Exchange ("CSE"). The head office of the Company is located at 1735 – 555 Burrard St. Vancouver, BC V7X 1M9. The registered and records office of the Company is located at the same address. The Company was spun off from PT on October 13, 2016 by way of a plan of arrangement. Effective February 24, 2021, the Company changed its name from Cabbay Holdings Corp. to Geologica Resource Corp.

During the year ended December 31, 2020, the Company entered into an option agreement to acquire mining claims in British Columbia known as the Topley Property (Note 5).

The Company's principal business activities are the exploration of natural resource properties. The recovery of the Company's investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has not earned any revenues to date and is in the exploration stage.

The exploration and evaluation property in which the Company has an interest in is in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if adequate financial resources are available to do so.

On closing of the plan of arrangement with PT and the Company, the Company held an agreement with ForwoRx Therapeutics Inc. for sale and purchase of PT's technology focused on repurposing and reformulating existing approved drugs as well as developing proprietary drug technologies from late-stage pre-clinical testing through phase 2 clinical trials. This agreement was transferred to the Company's wholly owned subsidiary Alta-Sun Samson Holdings Corp. ("Alta-Sun"). During the year ended December 31, 2020, the Company lost control of Alta-Sun. The Company no longer has a direct interest in this agreement (Note 4).

These unaudited condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2021, the Company has no source of revenue and does not generate cash flows from operating activities. The Company had a net loss for the period ended September 30, 2021 of $162,886 (September 30, 2020: $107,842) and an accumulated deficit at September 30, 2021 of $2,226,109 (December 31, 2020: $2,063,223).

1. Nature and Continuance of Operations (continued)

The Company expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic lowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

2. Statement of Compliance and Basis of Presentation

(a) Statement of Compliance and Basis of Preparation

These unaudited consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed consolidated interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

The Company uses the same accounting policies and methods of computation as in the audited annual financial statements for the year ended December 31, 2020.

(b) Use of Estimates

The Company makes estimates and assumptions about the future that affect the reported amount of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

2. Statement of Compliance and Basis of Presentation (continued)

The effect of a change in an accounting estimate is measured prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions, relate to, but are not limited to, the following:

<u>Estimates:</u>

Share-based payments and compensation

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimated fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the fair value of the underlying common shares, the expected life of the share option, volatility and dividend yield and making assumptions about them. The fair value of the underlying common shares is assessed as the most recent issuance price per common share for cash proceeds. The assumptions and models used for estimating fair value for share-based payment transactions are discussed in Note 10.

Deferred income tax

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimates of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

<u>Judgments:</u>

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

2. Statement of Compliance and Basis of Presentation (continued)

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. That judgment may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Going Concern

The assumption is that the Company is a going concern and will continue into the foreseeable future. The factors considered by management are disclosed in Note 1.

Revenue

Collectability of the annual maintenance fee from ForwoRx, as discussed in Note 4.

(c) Principles of consolidation

The unaudited condensed consolidated interim financial statements include the financial statements of the Company and the following subsidiary:

Alta-Sun Samson Holdings Corp. – Disposed (Note 3)

All intercompany transactions, balances, revenue and expenses are eliminated on consolidation.

3. Discontinued Operations

On October 16, 2020, Alta-Sun issued 100,000 common shares at a price of $0.001 per share to an arm's-length party. As a result, the Company lost control of its wholly owned subsidiary. Alta-Sun held the intellectual property for the development of therapies for fibrosis and erectile disfunction (Note 4) and the ACMPR license assets (Note 6).

Consequently, the assets and liabilities held by Alta-Sun were derecognized from the statements of financial position. The Company recognized a corresponding loss on derecognition of Alta-Sun as follows:

Bank indebtedness	$	(12)
GST receivable		1,250
Intellectual property		1
License costs		237,899
Accounts payable and accrued liabilities		(30,841)
Net assets disposed		208,297
Loss on derecognition of subsidiary	**$**	**208,297**

3. Discontinued Operations (continued)

As of October 16, 2020 and September 30, 2021, the Company has balance of $386,656 due from Alta-Sun. In the Company's judgement, no portion of the amount will be recognized until collection can be assured. The Company measures the loss allowance for the receivable at an amount equal to the lifetime expected credit losses of the credit risk to be $386,656.

The operations of Alta-Sun have been classified as discontinued operations. Income and losses relating to the discontinued operations have been eliminated from the Company's continuing operations and are shown as a single line item on the face of the statements of loss and comprehensive loss. The following summarizes operating information relating to the discontinued operations:

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Bank fees and interest charges	$ -	$ 68	$ -	$ 205
Total expenses	-	(68)	-	(205)
Write-off of accounts payable		375		375
Write-off of expense advances	-	-	-	(17,260)
Net loss from discontinued operations	**$ -**	**$ 307**	**$ -**	**$ 17,090**

Cash flows generated by Alta-Sun for September 30, 2021 and 2020 are as follows:

	September 30, 2021	September 30, 2020
Operating activities	$ -	$ 1
Cash flows from discontinued operations	**$ -**	**$ 1**

4. Asset Purchase Agreement

The Company no longer holds rights associated with a definitive Asset Purchase Agreement between PT and ForwoRx, whereby PT transferred it's patents in the area of the development of therapies for fibrosis and erectile dysfunction to ForwoRx for further development of the technologies by ForwoRx.

Proceeds from the sale were a commitment by ForwoRx to issue 15,000,000 common shares.

4. Asset Purchase Agreement (continued)

Subject to the terms of the Agreement, if the 15,000,000 shares are not issued to the Company within 3 years, then the Company may trigger the issuance of the shares, and if at the end of 5 years the shares have not been issued, then ForwoRx must return the assets to the Company. In the event of a sale by ForwoRx to a third party of the assets purchased under the agreement, the Company will receive 6% of the value of that transaction, subject to certain conditions. The Company has assessed that the fair value of the right to receive the shares from ForwoRx is not determinable and has accordingly recorded a nominal value of $1.

A condition of the sale was that ForwoRx will pay to the Company an annual maintenance fee of $50,000. As of September 30, 2021, $200,000 (December 31, 2020: $200,000) in maintenance fees was due. In the Company's judgment, no portion of this amount will be recognized until collection can be assured. The Company measures the loss allowance for the maintenance fees at an amount equal to the lifetime expected credit losses of the credit risk to be $200,000.

On September 18, 2020, the Asset Purchase Agreement was terminated and the intellectual property was returned to the Company's subsidiary Alta-Sun. ForwoRx did not make maintenance fees to intellectual property offices causing the patents to lapse. The Company assessed that the fair value of the intellectual property is not determinable and accordingly recorded a nominal value. On termination, ForwoRx is no longer required to pay the $50,000 annual maintenance fee after September 18, 2020.

On October 16, 2020, the Company lost control of the asset as a result of loss of control of Alta-Sun (Note 3).

5. Exploration and Evaluation Assets

<u>Topley Property option agreement</u>

On October 19, 2020, the Company entered into an option agreement to earn a 100% interest in the Topley Copper-Gold Project in British Columbia. The agreement was amended on October 28, 2020 to add an additional claim to the optioned property.

In order to earn an interest in the property, the Company must make the following:

Cash payments:
- $5,000 on signing the agreement (paid)
- $50,000 by December 31, 2023

Share issuances:
- 250,000 on listing of the Company's shares
- 250,000 by December 31, 2021
- 250,000 by December 31, 2022
- 250,000 by December 31, 2023

5. Exploration and Evaluation Assets (continued)

Exploration expenditures:
- $15,000 by November 7, 2020 (incurred)
- $25,000 by December 31, 2020 (incurred)
- 110,000 by December 31, 2021

The option is subject to a 2% Net Smelter Return royalty, of which 1% can be repurchased by the Company for $1,000,000.

TAC Claims purchase and sale agreement

On April 14, 2021, the Company entered into an agreement to purchase a 100% interest in a mineral property in British Columbia known as the TAC Claims. The property is strategically located within the Topley Copper-Gold project and adds 37.4 hectares to the Company's land position. In order to earn an interest in the property, the Company must make the following:

Cash payment:
- $2,500 on signing the agreement (paid)

Share issuances:
- Shares valued at $5,000 by December 31, 2021
- Shares valued at $10,000 by December 31, 2022
- Shares valued at $15,000 by December 31, 2023
- Shares valued at $20,000 by December 31, 2024.

The number of shares to be issued is calculated based on the 10-day average closing price of the Company's shares immediately preceding delivery of notice of the share issuance to the vendor.

		Topley Property
Balance December 31, 2019	$	-
Acquisition costs - cash		5,000
Exploration costs		
Sampling		26,426
Balance December 31, 2020		**31,426**
Acquisition costs - cash		2,500
Exploration costs		
Assay		16,574
Sampling		1,237
Balance September 30, 2021	**$**	**51,737**

6. License Costs

Costs and Net Carrying Amount

		Cannabis Act License Costs
Balance December 31, 2019	$	237,899
Derecognized		(237,899)
Balance December 31, 2020 and September 30, 2021	**$**	**-**

On June 4, 2018, the Company entered into a binding agreement with Cannabis Compliance Inc. ("CCI"). CCI would provide the Company with consulting services related to an Access to Cannabis for Medical Purposes ("ACMPR") Cannabis Act license application and construction of a cannabis cultivation facility.

The costs incurred to complete the license application were capitalized as an intangible asset. The Company also classified certain consulting charges associated with obtaining the Cannabis Act license.

On October 16, 2020, the balance was derecognized as a result of loss of control of Alta-Sun (Note 3).

7. Loans Payable

		September 30, 2021		December 31, 2020
Loans assumed from PT - Non-interest bearing with no set repayment terms	$	35,623	$	35,623
Loan assumed from PT - Interest rate of 1% monthly, due September 30, 2022		63,056		66,416
	$	**98,679**	**$**	**102,039**

On September 26, 2019, the Company signed an agreement whereby the due date of the principal of the interest-bearing loan in the amount of $56,000 (December 31, 2020: $56,000) was extended and became due on September 30, 2022. The loan accrues interest at 1% per month and interest is payable quarterly. Interest expense for the period ended September 30, 2021 was $5,040 (2020: $5,040). Interest accrued at September 30, 2021 of $7,056 (December 31, 2020: $10,416) is past due and has been recorded as an increase to the loans payable balance.

8. Convertible notes

Convertible notes due to related parties

	Due to the CEO and director	Due to the CFO and director	Due to a former director	Total
Principal				
Balance, December 31, 2019	$ 19,293	$ 16,777	$ 18,453	$ 54,523
Accretion	1,483	1,289	1,419	4,191
Balance, December 31, 2020	**20,776**	**18,066**	**19,872**	**58,714**
Accretion	273	216	332	821
Payment	(22,981)	(20,000)	(23,094)	(66,075)
Loss on repayment	1,932	1,718	2,890	6,540
Balance, September 30, 2021	**$ -**	**$ -**	**$ -**	**$ -**
Interest				
Balance, December 31, 2019	**$** 575	**$** 500	**$** 550	**$** 1,625
Accrued	1,150	1,000	1,100	3,250
Balance, December 31, 2020	**1,725**	**1,500**	**1,650**	**4,875**
Accrued	211	167	256	634
Payment	(1,936)	(1,667)	(1,906)	(5,509)
Balance, September 30, 2021	**$ -**	**$ -**	**$ -**	**$ -**
Equity component	**$ 4,448**	**$ 3,868**	**$ 4,256**	**$ 12,572**

The convertible notes due from related parties had a face value of $65,000, were payable on July 10, 2022, bore interest at 5% annually, and were convertible into common shares at the option of the holder at a conversion price of $0.25 per share.

The notes were separated into their liability and equity components by first valuing the liability component by discounting the cash flows and assigning the residual value to the equity component. The initial fair value of the debt component was recorded at $52,399 using a discount rate of 12%, and $12,572 was assigned to the equity component to account for the conversion feature. The debt component was systematically accreted to its face value over the term of the notes by recording additional interest.

During the nine months ended September 30, 2021, the Company paid $71,584 to extinguish the notes. The Company recorded a loss of $6,540 on repayment related to the unamortized discount.

8. Convertible notes (continued)

Convertible debenture financings

a) Notes convertible at $0.025 per share

Principal		
Balance, December 31, 2019	$	-
Issued		35,000
Balance, December 31, 2020		**35,000**
Converted to shares		(35,000)
Balance, September 30, 2021	$	-
Interest		
Balance, December 31, 2019	$	-
Accrued		161
Balance, December 31, 2020		**161**
Accrued		**889**
Converted to shares		**(1,050)**
Balance, September 30, 2021	$	**-**

On December 17, 2020, the company issued convertible notes in the amount of $35,000 pursuant to a private placement. Of that amount, $10,000 was issued to directors and family members of directors. The notes matured on December 17, 2023, bore interest at 12% annually, and were convertible into common shares at a conversion price of $0.025 per share automatically on completion of a 1 for 2.5 consolidation of the Company's shares.

At the time of issuance, the fair value of the liability component was determined to be equal to the $35,000 proceeds received. Accordingly, no amount has been allocated to the equity component. This was determined by first valuing the liability component by discounting the cash flows using a discount rate of 12% and assigning the residual value, if any, to the equity component.

On February 24, 2021, the Company completed a 1 for 2.5 share consolidation and the principal and accrued interest converted into 1,442,000 common shares (Note 10).

8. Convertible notes (continued)

b) Notes convertible at $0.05 per share

Principal		
Balance, December 31, 2020	$	-
Issued		154,883
Converted to shares		(154,883)
Balance, September 30, 2021	**$**	**-**
Interest		
Balance, December 31, 2020	$	-
Accrued		1,601
Converted to shares		(1,601)
Balance, September 30, 2021	**$**	**-**
Equity component		
Balance, December 31, 2020	$	-
Issued		5,117
Converted to shares		(5,117)
Balance, September 30, 2021	**$**	**-**

On February 4, 2021, the company issued convertible notes in the amount of $160,000 pursuant to a private placement. Of that amount, $30,000 were subscriptions received prior to December 31, 2020. The notes matured on February 4, 2024, bore interest at 12% annually, and were convertible into common shares at a conversion price of $0.05 per share automatically on completion of a 1 for 2.5 consolidation of the Company's shares.

In the case that the Company had not completed an initial public offering ("IPO") by November 3, 2021, the Company would issue additional notes to the note holders for 10% of the value of the original notes ("Contingent Consideration"). The new notes would have the same terms as the original notes less the Contingent Consideration. The Contingent Consideration has been accounted for under IAS 37 – Provisions, contingent liabilities and contingent assets. On the issuance date, the condition that the Company would not complete an IPO by November 3, 2021 was not deemed to be probable, so no provision was recorded for the contingent consideration.

The notes were separated into their liability and equity components by first valuing the liability component by discounting the cash flows and assigning the residual value to the equity component. The initial fair value of the debt component was recorded at $154,883 using a discount rate of 12%, and $5,116 was assigned to the equity component to account for the conversion feature.

8. Convertible notes (continued)

On February 24, 2021, the Company completed a 1 for 2.5 share consolidation and the principal and accrued interest converted into 3,232,000 common shares. The equity component was allocated to share capital on conversion (Note 10).

Subsequent to period end, the Company had not completed the proposed IPO and as a result, the Company will issue 323,000 common shares with a fair value of $0.05 per share as Contingent Consideration, representing 10% of the 3,232,000 common shares issued upon conversion of the notes. Accordingly, the Company recorded a reserve for bonus shares to be issued in the amount of $16,160.

9. Related Party Transactions

Transactions with related parties are as follows:

	September 30, 2021	September 30, 2020
Accounting fees to a Company controlled by the CFO and director	$ 6,500	$ 7,500
Consulting fees to the CFO and director	9,000	9,000
Management fees to the CEO and director	42,500	3,000
	$ 58,000	$ 19,500

<u>Balance due to the CEO and director:</u>

As of September 30, 2021, the Company has $14,249 (December 31, 2020: $6,279) of short-term debt owing to the CEO and director of the Company. The balance has no set terms of repayment and does not bear interest.

<u>Balance due to the CFO and director:</u>

As of September 30, 2021, the Company has $38,313 (December 31, 2020: $30,638) of short-term debt owing to a company related to the CFO and director, and $23,000 (December 31, 2020: $14,000) owing to that director. The amounts do not bear interest and has no set terms of repayment.

<u>Balance due from former subsidiary:</u>

During the nine-months ended September 30, 2021, the Company loaned $100 to its former subsidiary, Alta-Sun. The amount does not bear interest and has no set terms of repayment. The Company has additional loans due from Alta-Sun that are not recognized because collection is not assured (Note 3).

10. Share Capital

The Company has authorized an unlimited amount of Class A common shares without par value. As at September 30, 2021, the Company has 10,652,052 (December 31, 2020: 5,111,752) common shares issued and outstanding.

Share consolidation

On February 24, 2021, the company completed a consolidation of its common shares on the basis of one post-consolidated share for every 2.5 pre-consolidated shares. The share consolidation was approved by the board on August 7, 2020. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

Financings

During the nine months ended September 30, 2021

On February 24, 2021, convertible notes in the amount of $36,050 were converted into 1,442,000 common shares at a conversion rate of $0.025 per share on completion of the 1 for 2.5 share consolidation. The convertible debentures were issued pursuant to a private placement on December 17, 2020 (Note 8).

On February 24, 2021, convertible notes in the amount of $161,600 were converted into 3,232,000 common shares at a conversion rate of $0.05 per share on completion of the 1 for 2.5 share consolidation. The convertible debentures were issued pursuant to a private placement on February 4, 2021. The Company paid a cash finder's fee of $10,000 and issued 200,000 broker warrants in relation to the financing (Note 8).

On March 30, 2021, the Company issued 661,300 units for proceeds of $66,130 pursuant to a private placement. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.125 per share until March 29, 2026. The warrants were assigned a fair value of $20,171 using the residual value method.

On March 30, 2021, the Company settled accounts payable in the amount of $20,500 by issuance of 205,000 common shares. $10,000 of the amount was included in subscriptions received as of December 31, 2020.

During the year ended December 31, 2020

The Company has amended the terms of 1,614,358 warrants which resulted in an adjustment of $312,078 to share capital.

10. Share Capital (continued)

Stock Options and Share Based Payments

As at September 30, 2021, no stock options were outstanding and exercisable:

During the nine month period ended September 30, 2021:

42,000 options held by directors and consultants were forfeited.

During the year ended December 31, 2020:

356,000 options held by directors and consultants were forfeited.

The options outstanding and exercisable as at December 31, 2020 had a weighted average remaining contractual life of 3.07 years. Stock option activity was as follows:

	Options outstanding	Exercise Price $
Balance, December 31, 2019	398,000	0.40
Forfeited	(356,000)	(0.40)
Balance, December 31, 2020	42,000	0.536
Forfeited	(42,000)	(0.36)
Balance, September 30, 2021	-	-

The fair value of share-based awards is determined using the Black-Scholes Option Pricing Model. The model utilizes certain subjective assumptions including the expected life of the option and expected future stock price volatility. Changes in these assumptions can materially affect the estimated fair value of the Company's stock options.

Warrants

As at September 30, 2021 the following share purchase warrants were issued and outstanding:

Expiry Date	Exercise Price $	Warrants outstanding #
February 3, 2023	0.05	200,000
April 12, 2023	0.25	645,743
March 29, 2026	0.125	661,300
		1,507,043

10. Share Capital (continued)

During the nine month period ended September 30, 2021:

On February 4, 2021, the Company issued 200,000 broker warrants pursuant to a convertible debenture financing. Each warrant entitles the holder to purchase one common share at $0.05 per share until February 23, 2023. The warrants were assigned a value of $1,778 using the Black-Scholes pricing model.

On March 30, 2021, the Company issued 661,300 warrants pursuant to a private placement of units. Each warrant entitles the holder to purchase one common share at $0.125 per share until March 29, 2026. The warrants were deemed the more easily valuable component were assigned a value of $20,171 using the Black-Scholes pricing model.

During the year ended December 31, 2020:

The Company amended the terms of its 645,743 warrants by extending the expiry date by 3 years from April 12, 2020 to April 12, 2023. The exercise price was revised from $0.875 per share to $0.25 per share. The modification resulted in an additional allocation of $312,078 to contributed surplus.

The warrants outstanding and exercisable as at September 30, 2021 have a weighted average remaining contractual life of 2.81 years (December 31, 2020: 2.28 years). Warrant activity was as follows:

	Warrants outstanding	**Exercise Price $**
Balance, December 31, 2019 and 2020	645,743	0.25
Issued	861,300	0.11
September 30, 2021	1,507,043	0.17

The fair value of warrants was determined using the Black-Scholes Option Pricing Model as the warrants were the more easily valued component. The model utilizes certain subjective assumptions including the expected life of the warrant and expected future stock price volatility. Changes in these assumptions can materially affect the estimated fair value of the Company's warrants. The Company used the Black-Scholes Option Pricing Model for its warrant grant in 2018. The assumptions used in the black-Scholes pricing model were:

	September 30, 2021	**December 31, 2020**
Expected volatility	**100%**	**100%**
Risk free interest rate	**0.19% - 0.97%**	**0.45%**
Expected life in years	**2 - 5**	**3**
Grant date fair value per share	**$0.025 - $0.05**	**$0.625**
Forfeiture rate	**0%**	**0%**

11. Line of Credit

On March 15, 2019, the Company entered into agreements to access lines of credit of up to $1.2 million with a maturity date of March 31, 2022. Any amount borrowed on the lines of credit is subject to interest at 12% annually. Interest is payable quarterly beginning 365 days from the date the Company receives a standard cultivation license from Health Canada to grow Cannabis. Interest may be paid in cash or shares at the Lender's discretion. Any amount in default will be subject to interest at 18% annually. Advances are available to the Company until March 31, 2022.

An administrative fee of 200,000 common shares valued at $125,000 was paid to the lenders. Of this amount $31,250 was paid to a director of the Company. The shares were issued on April 26, 2019.

On December 15, 2020, the Company sent notice to the lenders that the Company was cancelling the agreements.

As of September 30, 2021 and December 30, 2020, the Company had not borrowed any funds under the agreements.

12. Capital Disclosures

The Company considers its capital under management to be comprised of shareholders' equity (deficiency) and any debt that it may issue. The Company's objectives when managing capital are to continue as a going concern and to maximize returns for shareholders over the long term. The Company is not subject to any capital restrictions. There has been no change in the Company's objectives in managing its capital since incorporation.

13. Financial Instruments and Risk

As at September 30, 2021, the Company's financial instruments consist of cash, advances, accounts payable and accrued liabilities, loans payable, due to related parties, and convertible notes.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. To minimize the credit risk, the Company places these instruments with a high credit quality financial institution.

As of September 30, 2021, $200,000 in maintenance fees was due from ForworRx. The Company measures the loss allowance for the maintenance at an amount equal to the lifetime expected credit loss of the credit risk to be $200,000.

13. Financial Instruments and Risk (continued)

Liquidity Risk

The Company's financial liabilities consist of $57,865 (December 31, 2020: $31,055) in accounts payable and accrued liabilities, $98,679 (December 31, 2020: $102,039) in loans payable, $75,462 (December 31, 2020: $62,165) in due to related parties, and $Nil (December 31, 2020: $98,750) in convertible notes. The Company manages liquidly risk through management of its capital resources discussed above.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk on its financial instruments.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk the Company will realize such a loss is limited because the Company's interest bearing note payable has a fixed rate of interest.

Fair Value

The Company provides information about financial instruments that are measured at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

	Level 1	Level 2	Total
	$	$	$
September 30, 2021			
Cash	500	-	500
	500	-	500
December 31, 2020			
Cash	24,001	-	24,001
Loans payable	-	(56,000)	(56,000)
Convertible notes	-	(98,750)	(98,750)
	24,001	(154,750)	(130,749)

13. Financial Instruments and Risk (continued)

Cash is measured using level 1 fair value inputs. The fair value of long-term loans payable and convertible notes are determined based on level 2 inputs and estimated based on the present value of future cash flows based on current interest rates for financial instruments with similar conditions and maturity. As at September 30, 2021, the Company believes that the carrying values of its cash, advances, accounts payable and accrued liabilities, due to related parties, and short-term loans payable approximate their fair values because of their nature and relatively short maturity dates or durations.

14. Supplemental cash flow information

Investing and financing activities that do not have an impact on current cash flows are excluded from the statements of cash flow.

Significant non-cash investing and financing transactions for the period ended September 30, 2021 are as follows:

- Converted convertible notes in the amount of $197,650 into shares (Note 8)
- Issued broker warrants valued at $1,778 as share issuance costs (Note 10)

Significant non-cash investing and financing transactions for the period ended September 30, 2020:

- Modified terms of 1,614,358 warrants which resulted in reclassification of $312,078 from share capital to contributed surplus (Note 10).

15. Subsequent events

<u>Amendment to option agreement</u>

On October 12, 2021, the agreement to earn a 100% interest in the Topley Copper-Gold project was amended. The Company and the vendor have agreed to extend the date that the Company must complete the remaining $110,000 exploration expenditures from December 31, 2021 to May 30, 2022 (Note 5).

<u>Promissory note subscriptions</u>

Subsequent to September 30, 2021, the Company received promissory note subscriptions in the amount of $30,000. The notes will mature three years from the date of issuance and bear interest at 12% annually, payable quarterly. The first three months of interest equal to 3% of the principal will be paid in advance at closing at a conversion rate of $0.10 per share. The holder will also receive an administration fee of common shares at a rate of $0.10 per share for 10% of the value of the promissory notes.

15. Subsequent events (continued)

In the case that the Company has not completed an IPO within nine months of issuance of the notes, the Company will issue additional notes to the holders for 10% of the value of the original notes. The new notes will have the same terms as the original notes less the contingent consideration and administration fee.

Flow-through shares subscription

Subsequent to September 30, 2021, the Company received a subscription in the amount of $100,000 for flow-through shares to be issued at a price of $0.10 per share. The Company paid a $10,000 finder’s fee in relation to the subscription.

Amendment to Interest-bearing Loan

On November 18, 2021, the Company signed an agreement whereby the due date of the principal of the interest-bearing loan in the amount of $63,056 was extended and becomes due on November 18, 2023. As of September 30, 2021, the principal was $56,000. The Company must pay a finance fee of $5,600 which will be due at the same time as the principal (Note 7).

Issuance of Bonus Shares

Other subsequent events related to issuance of bonus shares on convertible notes are described in Note 8.

GEOLOGICA RESOURCE CORP.

(formerly CABBAY HOLDINGS CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in Canadian Dollars)

SAM S. MAH INC.
CHARTERED PROFESSIONAL ACCOUNTANT
UNIT 114B – 8988 FRASERTON COURT
BURNABY, BC, V5J 5H8

T: 604-617-8858
F: 604-239-0866

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Geologica Resource Corp. (formerly Cabbay Holdings Corp.)

Opinion

I have audited the consolidated financial statements of Geological Resource Corp. (formerly Cabbay Holdings Corp.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statement of loss and comprehensive loss, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flow for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $360,945 during the year ended December 31, 2020 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $2,063,223 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:
• Identify and assess the risks of material misstatement of the consolidated 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 my 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 I conclude that a material uncertainty exists, I are required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

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

The engagement practitioner on the audit resulting in this independent auditor's report is Sam S. Mah, CPA, CA.

"Sam S. Mah Inc."

Chartered Professional Accountant

Unit 114B – 8988 Fraserton Court
Burnaby, BC, Canada V5J 5H8
April 30, 2021

GEOLOGICA RESOURCE CORP.
(formerly Cabbay Holdings Corp.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at December 31, 2020	As at December 31, 2019
ASSETS		
Current		
Cash	$ 24,001	$ 53
Advances	5,412	23,764
GST receivable	8,520	20,971
Prepaid expenses	2,924	51,869
	40,857	96,657
Non-Current		
Other receivable (Note 5)	-	1
License costs (Note 8)	-	237,899
Exploration and evaluation assets (Note 7)	31,426	-
	72,283	334,557
LIABILITIES		
Current		
Accounts payable and accrued liabilities	31,055	46,667
Loans payable (Note 10)	46,039	39,319
Due to related parties (Note 13)	62,165	37,204
Subscriptions received (Note 12)	30,000	-
	169,259	123,190
Non-Current		
Loans payable (Note 10)	56,000	56,000
Convertible notes (Note 12)	98,750	56,148
	324,009	235,338
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 14)	1,296,597	1,608,675
Subscription received (Note 14)	10,000	-
Contributed surplus (Note 14)	492,328	180,250
Equity component of convertible debt (Note 12)	12,572	12,572
Deficit	(2,063,223)	(1,702,278)
Total equity (deficiency)	(251,726)	99,219
	$ 72,283	$ 334,557

Nature and continuance of operations (Note 1)
Subsequent events (Note 20)

Approved by the directors:

"Doug Unwin"   *"Derick Sinclair"*

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GEOLOGICA RESOURCE CORP.

(formerly Cabbay Holdings Corp.)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

		Year ended December 31, 2020		Year ended December 31, 2019
Expenses:				(Restated -See Note 4)
Accounting and audit fees (Note 13)	$	26,000	$	33,625
Consulting fees (Note 13)		69,619		147,238
Depreciation (Note 6)		-		340
Finance fee (Note 13, Note 16)		-		125,000
Interest and bank charges (Note 10, Note 12)		15,631		12,043
Legal fees		2,699		100
Management fees (Note 13)		12,000		72,000
Marketing		2,250		4,500
Office and administration		884		5,519
Research and development (Note 9, Note 13)		-		10,000
Share-based compensation (Note 14)		-		26,134
Transfer agent and filing fees		5,155		9,249
Travel		-		6,118
Wages (Note 14)		-		22,500
Total expenses		(134,238)		(474,366)
Write-off of accounts payable		829		-
Write-off of expense advances		(2,150)		-
Net loss from continuing operations		(135,559)	$	(474,366)
Net loss from discontinued operations (Note 4)		(225,386)		(84,263)
Net loss and comprehensive loss for the year		(360,945)		(558,629)
Loss per share – Basic and diluted*	$	(0.07)	$	(0.11)
Weighted average number of common shares outstanding*		5,111,752		4,876,035

***Post 1:2.5 share consolidation (Note 14)**

GEOLOGICA RESOURCE CORP.

(formerly Cabbay Holdings Corp.)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31, 2020	Year ended December 31, 2019
Operating Activities		
Net loss for the year	$ (360,945)	$ (558,629)
Items not involving cash:		
Depreciation	-	340
Finance fee	-	125,000
Accrued interest and accretion on long-term debt	14,322	5,399
Share-based compensation	-	26,134
Loss on termination of lease	-	9,500
Write-off of accounts payable	(1,204)	-
Write-off of expense advances	19,410	-
Write-off of license costs	-	74,390
Loss on disposal of subsidiary	208,297	-
	(120,120)	(317,866)
Changes in non-cash working capital item related to operations:		
Advances	(1,058)	(5,720)
GST receivable	11,201	2,918
Prepaid expenses	48,945	(39,869)
Accounts payable and accrued liabilities	16,445	142,678
Cash from operating activities	(44,587)	(217,859)
Investing Activities		
Investment in ACMPR license	-	(53,239)
Investment in exploration and evaluation assets	(31,426)	-
	(31,426)	(53,239)
Financing Activities		
Proceeds from issuance of common shares	-	113,000
Share subscription received	10,000	-
Convertible note subscriptions received	30,000	-
Issuance of convertible notes	35,000	-
Change in due to related parties	24,961	117,901
Cash provided by financing activities	99,961	230,901
Increase in cash during the year	23,948	(40,197)
Cash, beginning of the year	53	40,250
Cash, end of the year	$ 24,001	$ 53

Supplemental cash flow information (Note 19)

GEOLOGICA RESOURCE CORP.

(formerly Cabbay Holdings Corp.)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of Shares*	Share Capital $	Subscriptions Received $	Contributed Surplus $	Equity component of convertible debt $	Deficit $	Total $
Balance, December 31, 2018	4,433,336	1,184,675	1,000	154,116	-	(1,143,649)	196,142
			-		-		
Shares issued for cash (Note 14)	182,400	114,000	(1,000)	-	-	-	113,000
Conversion of debt to shares (Note 14)	296,000	185,000	-	-	-	-	185,000
Finance fee on line of credit (Note 16)	200,000	125,000	-	-	-	-	125,000
Share-based compensation (Note 14)	-	-	-	26,134	-	-	26,134
Convertible debt (Note 12)	-	-	-	-	12,572	-	12,572
Loss for the year	-	-	-	-	-	(558,629)	(558,629)
					-		
Balance, December 31, 2019	5,111,752	1,608,675	-	180,250	12,572	(1,702,278)	99,219
Subscription received (Note 14)	-	-	10,000	-	-	-	10,000
Modification of warrants (Note 14)	-	(312,078)	-	312,078	-	-	-
Loss for the period	-	-	-	-	-	(360,945)	(360,945)
Balance, December 31, 2020	5,111,752	1,296,597	10,000	492,328	12,572	(2,063,223)	(251,726)

***Post 1:2.5 share consolidation (Note 14)**

1. Nature and Continuance of Operations

Cabbay Holdings Corp. (the "Company") was incorporated on March 6, 2016 under the BC Business Corporations Act as a wholly-owned subsidiary of Pacific Therapeutics Inc. ("PT"), a public company the common shares of which trade on the Canadian Securities Exchange ("CSE"). The head office of the Company is located at 1735 555 Burrard St. Vancouver, BC V7X 1M9. The registered and records office of the Company is located at the same address. The Company was spun off from PT on October 13, 2016 by way of a plan of arrangement. Effective February 24, 2021, the Company changed its name from Cabbay Holdings Corp. to Geologica Resource Corp.

During the year ended December 31, 2020, the Company entered into an option agreement to acquire mining claims in British Columbia known as the Topley Property (Note 7).

The Company's principal business activities are the exploration of natural resource properties. The recovery of the Company's investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has not earned any revenues to date and is in the exploration stage.

The exploration and evaluation property in which the Company has an interest in is in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if adequate financial resources are available to do so.

On closing of the plan of arrangement with PT and the Company, the Company held an agreement with ForwoRx Therapeutics Inc. for sale and purchase of PT's technology focused on repurposing and reformulating existing approved drugs as well as developing proprietary drug technologies from late-stage pre-clinical testing through phase 2 clinical trials. This agreement was transferred to the Company's wholly owned subsidiary Alta-Sun Samson Holdings Corp. ("Alta-Sun"). During the year ended December 31, 2020, the Company lost control of Alta-Sun (Note 4). The Company no longer has a direct interest in this agreement.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2020, the Company has no source of revenue and does not generate cash flows from operating activities. The Company had a net loss for the year ended December 31, 2020 of $360,945 (2019: $558,629) and an accumulated deficit at December 31, 2020 of $2,063,223 (2019: $1,702,278).

1. Nature and Continuance of Operations (continued)

The Company expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic lowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

2. Statement of Compliance and Basis of Presentation

(a) Statement of Compliance

These consolidated financial statements of the Company for the years ended December 31, 2020 and 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were approved and authorized for issue by the board of directors on April 30, 2021.

(b) Basis of Presentation

These consolidated financial statements were prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

2. Statement of Compliance and Basis of Presentation (continued)

(c) Principles of consolidation

The consolidated financial statements include the financial statements of the Company and the following subsidiary:

Alta-Sun Samson Holdings Corp. - Disposed (Note 4)

All intercompany transactions, balances, revenue and expenses are eliminated on consolidation.

3. Significant Accounting Policies

(a) Use of Estimates

The Company makes estimates and assumptions about the future that affect the reported amount of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is measured prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions, relate to, but are not limited to, the following:

<u>Estimates:</u>

Share-based payments and compensation

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimated fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the fair value of the underlying common shares, the expected life of the share option, volatility and dividend yield and making assumptions about them. The fair value of the underlying common shares is assessed as the most recent issuance price per common share for cash proceeds. The assumptions and models used for estimating fair value for share-based payment transactions are discussed in Note 14.

3. Significant Accounting Policies (continued)

Deferred income tax

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimates of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances (see Note 15).

Judgments:

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. That judgment may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Going Concern

The assumption is that the Company is a going concern and will continue into the foreseeable future. The factors considered by management are disclosed in Note 1.

Intangible assets

The carrying value and recoverable amount of intangible assets.

Revenue

Collectability of the annual maintenance fee from ForwoRx, as discussed in Note 5.

3. Significant Accounting Policies (continued)

(b) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

(c) Property, plant and equipment

Property, plant and equipment is recorded at cost. Amortization is provided on a declining balance basis at the following annual rates:

Computer equipment	55%

In the year of acquisition, only one-half the normal rate is applied.

(d) Intangible assets

Finite life intangible assets are comprised of ACMPR licensing application and other items which are recorded at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, and the effects of any changes are reported on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(e) Exploration and evaluation assets

Exploration and evaluation expenditures relate to the initial search for a mineral deposit and the subsequent evaluation to determine the economic potential of the mineral deposit. The exploration and evaluation stage commences when the Company obtains the legal right or license to begin exploration. This stage ends when management judges there is sufficient evidence to support the probability of future mining operations of economically recoverable reserves.

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized on a property-by property basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration, and evaluation assets according to the nature of the assets acquired. When a license is relinquished, or a project is abandoned, the related costs are recognized in profit and loss immediately.

Management reviews the carrying value of capitalized exploration and evaluation expenditures at least annually. The review is based on the Company's intentions for development. If a project does not prove viable or the Company does not otherwise intend to develop, all unrecoverable costs associated with the project net of any impairment provisions are written off. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped property.

3. Significant Accounting Policies (continued)

(f) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to the statement of loss and comprehensive loss for the period.

(g) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. If there is any indication the asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is measured as the higher of an asset's or cash generating unit's fair value less costs to sell and value in use. If the recoverable amount of an asset or cash generating unit is less than its carrying amount, the carrying amount of the asset is reduced to its fair value with the loss recognized in income or loss.

3. Significant Accounting Policies (continued)

(h) Leases

The Company recognizes a right-of-use asset and a lease liability for its leases with lease terms greater than one year. The right-of-use asset is measured at cost and depreciated over its estimated useful life. At the commencement date, the lease liability is measured as the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or if that rate cannot readily be determined, the Company's incremental borrowing rate. If the lease terms are subsequently changed, the present value of the lease liability is remeasured using the revised lease terms and applying the appropriate discount rate to the remaining lease payments. The Company recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, of the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.

(i) Loss per share

Basic loss per share is calculated based on the weighted average number of shares outstanding during the period. The treasury stock method is used for determining the dilutive effect of options and warrants issued in calculating the diluted earnings per share. Under this method, the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants, and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the year ended December 31, 2020, this calculation proved to be anti-dilutive and therefore diluted per share amounts do not differ from basic per share amounts.

(j) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

3. Significant Accounting Policies (continued)

(k) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity reserve. Consideration received on the exercise of stock options is recorded as share capital and the related amount in equity reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from share-based payments reserve. For those options that expire or are forfeited after vesting, the recorded value is transferred to deficit.

(l) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

3. Significant Accounting Policies (continued)

The Company has classified its cash at fair value through profit or loss. The company's GST receivable and advances are held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in the entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measures at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period which it arises.

Impairment of Financial Assets at amortized cost

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 of the credit risk on the financial asset has increased significantly since initial recognition.

3. Significant Accounting Policies (continued)

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 income (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.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and accrued liabilities, loans payable, due to related parties, and convertible notes as financial liabilities held at amortized cost.

(n) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes due from related parties that can be converted to shares at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

4. Discontinued Operations

On October 16, 2020, Alta-Sun issued 100,000 common shares at a price of $0.001 per share to an arm's-length party. As a result, the Company lost control of its wholly owned subsidiary. Alta-Sun held the intellectual property for the development of therapies for fibrosis and erectile disfunction (Note 5) and the ACMPR license assets (Note 8).

Consequently, the assets and liabilities held by Alta-Sun were derecognized from the statements of financial position. The Company recognized a corresponding loss on derecognition of Alta-Sun as follows:

Bank indebtedness	$	(12)
GST receivable		1,250
Intellectual property		1
License costs		237,899
Accounts payable and accrued liabilities		(30,841)
Net assets disposed		208,297
Loss on derecognition of subsidiary	**$**	**208,297**

As of October 16, 2020 and December 31, 2020, the Company has balance of $386,656 due from Alta-Sun. In the Company's judgement, no portion of the amount will be recognized until collection can be assured. The Company measures the loss allowance for the receivable at an amount equal to the lifetime expected credit losses of the credit risk to be $386,656.

The operations of Alta-Sun have been classified as discontinued operations. Income and losses relating to the discontinued operations have been eliminated from the Company's continuing operations and are shown as a single line item on the face of the statements of loss and comprehensive loss. The following summarizes operating information relating to the discontinued operations:

		December 31, 2020		**December 31, 2019**
Bank fees and interest charges	$	204	$	288
Office and administration		-		85
Total expenses		(204)		(373)
Write-off of accounts payable		375		-
Write-off of expense advances		(17,260)		-
Write-off of license costs (Note 8)		-		(74,390)
Loss on termination of lease (Note 11)		-		(9,500)
Loss on derecognition of subsidiary		(208,297)		-
Net loss from discontinued operations	**$**	**(225,386)**	**$**	**(84,263)**

4. Discontinued Operations (continued)

Cash flows generated by Alta-Sun for 2020 and 2019 are as follows:

		December 31, 2020		December 31, 2019
Operating activities	$	285	$	(11,653)
Financing activities		(1)		(53,239)
Cash flows from discontinued operations	**$**	**284**	**$**	**(64,892)**

5. Asset Purchase Agreement

The Company no longer holds rights associated with a definitive Asset Purchase Agreement between PT and ForwoRx, whereby PT transferred it's patents in the area of the development of therapies for fibrosis and erectile dysfunction to ForwoRx for further development of the technologies by ForwoRx.

Proceeds from the sale were a commitment by ForwoRx to issue 15,000,000 common shares.

Subject to the terms of the Agreement, if the 15,000,000 shares are not issued to the Company within 3 years, then the Company may trigger the issuance of the shares, and if at the end of 5 years the shares have not been issued, then ForwoRx must return the assets to the Company. In the event of a sale by ForwoRx to a third party of the assets purchased under the agreement, the Company will receive 6% of the value of that transaction, subject to certain conditions. The Company has assessed that the fair value of the right to receive the shares from ForwoRx is not determinable and has accordingly recorded a nominal value of $1.

A condition of the sale was that ForwoRx will pay to the Company an annual maintenance fee of $50,000. As of December 31, 2020, $200,000 (December 31, 2019: $200,000) in maintenance fees was due. In the Company's judgment, no portion of this amount will be recognized until collection can be assured. The Company measures the loss allowance for the maintenance fees at an amount equal to the lifetime expected credit losses of the credit risk to be $200,000.

On September 18, 2020, the Asset Purchase Agreement was terminated and the intellectual property was returned to the Company's subsidiary Alta-Sun. ForwoRx did not make maintenance fees to intellectual property offices causing the patents to lapse. The Company assessed that the fair value of the intellectual property is not determinable and accordingly recorded a nominal value. On termination, ForwoRx is no longer required to pay the $50,000 annual maintenance fee after September 18, 2020.

On October 16, 2020, the Company lost control of the asset as a result of loss of control of Alta-Sun (Note 4).

6. Property, Plant and Equipment

Costs

	Computers	Land	Total
Balance December 31, 2018	$ 1,942	$ 10,500	$ 12,442
Additions	-	8,000	8,000
Disposals	-	(18,500)	(18,500)
Balance December 31, 2019 and 2020	**$ 1,942**	**$ -**	**$ 1,942**

Accumulated Depreciation

	Computers	Land	Total
Balance December 31, 2018	$ 1,602	$ -	$ 1,602
Depreciation	340	-	340
Balance December 31, 2019 and 2020	**$ 1,942**	**$ -**	**$ 1,942**

Net Carrying Amount

	Computers	Land	Total
Balance December 31, 2018	$ 340	$ 10,500	$ 10,840
Balance December 31, 2019 and 2020	**$ -**	**$ -**	**$ -**

The land is leased land on the Enoch Cree Nation Lands and is presented as a right-of-use asset (see Note 11).

During the year ended December 31, 2019, the lease was terminated due to failure of the lessor to fulfil their obligations under the agreement. As a result, the right-of-use asset valued at $18,500 was derecognized.

7. Exploration and Evaluation Assets

On October 19, 2020, the Company entered into an option agreement to earn a 100% interest in the Topley Copper-Gold Project in British Columbia. The agreement was amended on October 28, 2020 to add an additional claim to the optioned property. In order to earn an interest in the property, the Company must make the following:

Cash payments:

- $5,000 on signing the agreement (paid)
- $50,000 by December 31, 2023

Share issuances:

- 250,000 on listing of the Company's shares
- 250,000 by December 31, 2021
- 250,000 by December 31, 2022
- 250,000 by December 31, 2023

Exploration expenditures:

- $15,000 by November 7, 2020 (incurred)
- $25,000 by December 31, 2020 ($11,426 incurred)
- 110,000 by December 31, 2021

The option is subject to a 2% Net Smelter Return royalty, of which 1% can be repurchased by the Company for $1,000,000.

		Topley Property
Balance December 31, 2019	$	-
Acquisition costs - cash		5,000
Exploration costs		
Sampling		26,426
Balance December 31, 2020	$	**31,426**

8. License Costs

Costs and Net Carrying Amount

		Cannabis Act License Costs
Balance December 31, 2018	$	259,050
Additions		53,239
Write-down		(74,390)
Balance December 31, 2019	**$**	237,899
Derecognized		(237,899)
Balance December 31, 2020	**$**	**-**

On June 4, 2018, the Company entered into a binding agreement with Cannabis Compliance Inc. ("CCI"). CCI would provide the Company with consulting services related to an Access to Cannabis for Medical Purposes ("ACMPR") Cannabis Act license application and construction of a cannabis cultivation facility.

The costs incurred to complete the license application have been capitalized as an intangible asset. The Company also classified certain consulting charges associated with obtaining the Cannabis Act license.

In 2019, the Company wrote-down license costs of $74,390 on termination of the Enoch Cree Nation Lands lease (Note 11) as these costs are not transferrable to another property.

On October 16, 2020, the balance was derecognized as a result of loss of control of Alta-Sun (Note 4).

Costs incurred to obtain the ACMPR License are listed below:

		December 31, 2020		**December 31, 2019**
Application costs	$	-	$	128,125
Other capitalized charges		-		109,774
Total	**$**	**-**	**$**	**237,899**

9. Research and development

During the year ended December 31, 2019, the Company expensed $10,000 in costs incurred in the research and development of strains of cannabis. The focus of this research was to test and characterize strains of cannabis to discover optimal strains of cannabis to grow outdoors in Alberta.

10. Loans payable

		December 31, 2020		December 31, 2019
Loans assumed from PT - Non-interest bearing with no set repayment terms	$	35,623	$	35,623
Loan assumed from PT - Interest rate of 1% monthly, due September 30, 2022		66,416		59,696
	$	**102,039**	**$**	**95,319**

On September 26, 2019, the Company signed an agreement whereby the due date of the principal of the interest-bearing loan in the amount of $56,000 (2019: $56,000) was extended and became due on September 30, 2022. The loan accrues interest at 1% per month and interest is payable quarterly. Interest expense for the year ended December 31, 2020 was $6,720 (2019: $6,720). Interest accrued at December 31, 2020 of $10,416 (2019: $3,696) is past due and has been recorded as an increase to the loans payable balance.

11. Lease liability

On November 16, 2018, the Company entered into a 24-month lease agreement to lease 5 acres of land on the Enoch Cree Nation Lands to use for cultivation, possession, production, sale and delivery of cannabis products. The lease payments were $1,000 at the beginning of each year and an additional $1,000 on signing of the lease agreement, for total payments of $3,000. In addition, the Company paid finders' fees of $7,500 in relation to the lease.

In connection with the lease, the Company were to pay a royalty fee of 3% of net earnings before interest, taxes, and depreciation from the sale of product grown on the leased land.

The Company recorded this lease as a right-of-use asset and lease liability in the statement of financial position. At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The effect of discounting the lease payments using an interest rate of 12%, which is the Company's incremental borrowing rate, was negligible. The continuity of the lease liability is presented in the table below.

On March 31, 2019, the lease term was extended to 10 years with lease payments due at the beginning of each year. The Company recorded an adjustment to the right-of-use asset and lease liability measured at the present value of the additional lease payments.

In 2019 the lease was terminated due to failure of the lessor to fulfil their obligations under the agreement. The Company recorded a loss of $9,500 on termination of the lease resulting from derecognition of the right-of-use asset and lease liability.

11. Lease liability (continued)

Balance, December 31, 2018	$ 1,000
Fair value adjustment for extension of lease term	8,000
Write-down on termination of lease	(9,000)
Balance, December 31, 2019 and 2020	**$ -**

12. Convertible notes

Convertible notes due to related parties

	Due to the CEO and director	Due to the CFO and director	Due to a former director	Total
Principal				
Balance, December 31, 2018	$ -	$ -	$ -	$ -
Converted from due to related parties	18,552	16,132	17,745	52,429
Accretion	741	645	708	2,094
Balance, December 31, 2019	**19,293**	**16,777**	**18,453**	**54,523**
Accretion	1,483	1,289	1,419	4,191
Balance, December 31, 2020	**$ 20,776**	**$ 18,066**	**$ 19,872**	**$ 58,714**
Interest				
Balance, December 31, 2018	$ -	$ -	$ -	$ -
Accrued	575	500	550	1,625
Balance, December 31, 2019	**575**	**500**	**550**	**1,625**
Accrued	1,150	1,000	1,100	3,250
Balance, December 31, 2020	**$ 1,725**	**$ 1,500**	**$ 1,650**	**$ 4,875**
Equity component	**$ 4,448**	**$ 3,868**	**$ 4,256**	**$ 12,572**

The convertible notes due to related parties have a face value of $65,000, are payable on July 10, 2022, bear interest at 5% annually, and are convertible into common shares at the option of the holder at a conversion price of $0.625 per share (Note 13).

12. Convertible notes (continued)

The notes were separated into their liability and equity components by first valuing the liability component by discounting the cash flows and assigning the residual value to the equity component. The initial fair value of the debt component was recorded at $52,399 using a discount rate of 12%, and $12,572 was assigned to the equity component to account for the conversion feature. The debt component will be systematically accreted to its face value over the term of the notes by recording additional interest.

Convertible debenture financings

a) Notes convertible at $0.025 per share

Principal		
Balance, December 31, 2019	$	-
Issued		35,000
Balance, December 31, 2020	**$**	**35,000**
Interest		
Balance, December 31, 2019	$	-
Accrued		161
Balance, December 31, 2020	**$**	**161**

On December 17, 2020, the company issued convertible notes in the amount of $35,000 pursuant to a private placement. Of that amount, $10,000 was issued to directors and family members of directors. The notes mature on December 17, 2023, bear interest at 12% annually, and convert into common shares at a conversion price of $0.025 per share automatically on completion of a 1 for 2.5 consolidation of the Company's shares.

At the time of issuance, the fair value of the liability component was determined to be equal to the $35,000 proceeds received. Accordingly, no amount has been allocated to the equity component. This was determined by first valuing the liability component by discounting the cash flows using a discount rate of 12% and assigning the residual value, if any, to the equity component.

On February 24, 2021, the Company completed a 1 for 2.5 share consolidation and the principal and accrued interest converted into 1,442,000 common shares (Note 14).

12. Convertible notes (continued)

b) Notes convertible at $0.05 per share

As of December 31, 2020, the Company collected subscriptions in the amount of $30,000 for notes convertible into common shares at a conversion price of $0.05 per share. The notes will mature three years from the date of issuance, bear interest at 12% annually, and will convert into common shares automatically on completion of a 1 for 2.5 consolidation of the Company's shares.

The convertible notes were issued on February 4, 2021, and on February 24, 2021, the notes converted into common shares of the Company (Note 14).

13. Related Party Transactions

Transactions with related parties are as follows:

		December 31, 2020		December 31, 2019
Accounting fees to a Company controlled by a director	$	13,500	$	21,125
Consulting fees to a Company controlled by a director		-		10,000
Consulting fees to a director		12,000		2,000
Consulting fees to a Company controlled by a former director		-		40,000
Management fees to the CEO and director		12,000		72,000
Wages to the CEO and director		-		22,500
Finance fee to a director (Note 16)		-		31,250
Research and development fees to a former director (Note 9)		-		10,000
Share-based compensation		-		14,914
	$	37,500	$	223,789

13. Related Party Transactions (continued)

Balance due to the CEO and director

As of December 31, 2020, the Company has $6,279 (2018: $6,717) of short-term debt owing to the CEO and director of the Company. The balance has no set terms of repayment and does not bear interest.

On April 26, 2019, the CEO and director converted $12,500 of debt into 20,000 shares at a price of $0.625 per share.

On July 10, 2019, the CEO and director signed an agreement to convert $23,000 of outstanding debt to a long-term, convertible promissory note (Note 12).

Balance due to the CFO and director

As of December 31, 2020, the Company has $30,638 (2019: $17,138) of short-term debt owing to a company controlled by the CFO and director, and $14,000 (2019: $2,000) owing to that director. The amounts have no set terms of repayment and do not bear interest.

On April 26, 2019, the director converted $31,250 of debt related to the finance fee on the line of credit into 50,000 shares (Note 14).

On July 10, 2019, the CFO and director signed an agreement to reclassify $20,000 of outstanding debt as a long-term, convertible promissory note (Note 12).

Balance due to a former director

As of December 31, 2020, the Company has a balance of $11,248 (2019: $11,248) of short-term debt owing to a Company controlled by a former director. The balance has no set terms of repayment and does not bear interest.

On April 26, 2019, the former director converted $15,750 of debt into 25,200 shares at a price of $0.625 per share.

On July 10, 2019, the former director signed an agreement to reclassify $22,000 of outstanding debt as a long-term, convertible promissory note (Note 12).

Other balances due to related parties

As of December 31, 2020, the Company has $Nil (2019: $100) owing to a former director of the Company. The balance has no set terms of repayment and does not bear interest.

14. Share Capital

The Company has authorized an unlimited amount of Class A common shares without par value. As at December 31, 2020, the Company has 5,111,752 (2019: 5,111,752) common shares issued and outstanding.

Share consolidation

On February 24, 2021, the company completed a consolidation of its common shares on the basis of one post-consolidated share for every 2.5 pre-consolidated shares. The share consolidation was approved by the board on August 7, 2020. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

Financings

During the year ended December 31, 2020:

The Company agreed to convert a debt of $10,000 into 16,000 shares at $0.625 per share. Subsequent to December 31, 2020, the agreement was amended so the debt would be converted into 100,000 shares at $0.10 per share. The shares have not been issued as of December 31, 2020.

The Company has amended the terms of 645,743 warrants which resulted in an adjustment of $312,078 to share capital.

During the year ended December 31, 2019:

On July 3, 2019, the Company closed a private placement and issued 64,000 shares at $0.625 per share for gross proceeds of $40,000.

On April 26, 2019, the Company closed a private placement and issued 513,600 shares at $0.625 per share for gross proceeds of $321,000. Of this amount, $125,000 relates to shares issued as the administrative fee on the line of credit (Note 14), $185,000 was other debt converted, and $1,000 was in subscriptions received at December 31, 2018. Of the other debt converted, $156,750 was accounts payable and $28,250 was due to related parties.

On May 30, 2019, the Company closed a private placement and issued 100,800 shares at $0.625 per share for gross proceeds of $63,000.

14. Share Capital (continued)

Stock options and share based payments

As at December 31, 2020, the following stock options were outstanding and exercisable:

Expiry Date	Exercise Price $	Options Outstanding #
18-Jan-22	0.25	10,000
23-Aug-24	0.625	8,000
16-Sep-24	0.625	24,000
		42,000

During the year ended December 31, 2020:

48,000 options were forfeited on the resignation of directors and consultants.

308,000 options held by directors were forfeited.

During the year ended December 31, 2019:

On August 23, 2019, the Company issued 8,000 options to purchase common shares to a former director. The options have an exercise price of $0.625 per share and are exercisable for a period of five years from the date of grant with immediate vesting. The options were assigned a value of $3,722 using the Black-Scholes pricing model.

On September 16, 2019, the Company issued 40,000 options to purchase common shares to directors and consultants of the Company. The options have an exercise price of $0.625 per share and are exercisable for a period of five years from the date of grant with immediate vesting. The options were assigned a value of $22,412 using the Black-Scholes pricing model.

60,000 options were forfeited on the resignation of a director.

14. Share Capital (continued)

The options outstanding and exercisable as at December 31, 2020 have a weighted average remaining contractual life of 3.07 years (2019: 3.11 years). Stock option activity was as follows:

	Options outstanding	Exercise Price $
Balance, December 31, 2018	410,000	0.375
Issued	48,000	0.625
Forfeited	(60,000)	(0.35)
Balance, December 31, 2019	398,000	0.40
Forfeited	(356,000)	(0.40)
Balance, December 31, 2020	42,000	0.536

The fair value of share-based awards is determined using the Black-Scholes Option Pricing Model. The model utilizes certain subjective assumptions including the expected life of the option and expected future stock price volatility. Changes in these assumptions can materially affect the estimated fair value of the Company's stock options.

The assumptions used in the Black-Scholes Option Pricing Model were:

	December 31, 2020	December 31, 2019
Expected volatility	-	**100%**
Risk free interest rate	-	**1.21% - 1.49%**
Expected life in years	-	**5 years**
Grant date fair value per share	-	**$0.25**
Forfeiture rate	-	**0.00%**

Warrants

As at December 31, 2020, the following share purchase warrants were issued and outstanding:

Expiry Date	Exercise Price $	Warrants Outstanding #
12-Apr-23	0.25	645,743

During the year ended December 31, 2020:

The Company amended the terms of its 645,743 warrants by extending the expiry date by 3 years from April 12, 2020 to April 12, 2023. The exercise price was revised from $0.875 per share to $0.25 per share. The modification resulted in an additional allocation of $312,078 to contributed surplus.

14. Share Capital (continued)

During the year ended December 31, 2019:

144,933 warrants with an exercise price of $7.50 per share expired unexercised.

The warrants outstanding and exercisable as at December 31, 2020 have a weighted average remaining contractual life of 2.28 years (2019: 0.20 years). Warrant activity was as follows:

	Options outstanding	Exercise Price $
Balance, December 31, 2018	790,676	$2.10
Expired	(144,933)	$7.50
Balance, December 31, 2019 and 2020	645,743	$0.25

The fair value of warrants was determined using the Black-Scholes Option Pricing Model as the warrants were the more easily valued component. The model utilizes certain subjective assumptions including the expected life of the warrant and expected future stock price volatility. Changes in these assumptions can materially affect the estimated fair value of the Company's warrants.

The assumptions used in the Black-Scholes pricing model were:

	December 31, 2020	December 31, 2019
Expected volatility	**100%**	-
Risk free interest rate	**0.45%**	-
Expected life in years	**3**	-
Grant date fair value per share	**$0.625**	-
Forfeiture rate	**0%**	-

15. Income Taxes

The reconciliation of income tax attributable to continuing operations computed at the statutory tax rate of 27% to income tax expense is:

	2020	2019
	$	**$**
Income (loss) for the year	(360,945)	(558,629)
Expected income tax (recovery)	97,455	(150,830)
Permanent and other differences	(58,836)	72,719
Change in benefit not recognized	(38,619)	78,111
Total income tax expense (recovery)	-	-

15. Income Taxes (continued)

Deferred taxes are recognized for the future income tax consequences attributable to differences between the carrying values of assets and liabilities and their respective income tax bases. Deferred tax assets are evaluated periodically and if realization is not considered likely, a valuation allowance is provided.

	2020	2019
	$	$
Deferred tax assets (liabilities)		
Non-capital loss carry-forwards	259,263	232,398
Financing and other	3,278	24,740
Unrecognized deferred tax assets	262,541	257,138

The Company has non-capital losses of $960,234 (2019: $860,732) which, if unused, will expire as follows:

	$
2036	6,739
2037	181,399
2038	321,788
2039	324,162
2040	126,146
	960,234

16. Line of Credit

On March 15, 2019, the Company entered into agreements to access lines of credit of up to $1.2 million with a maturity date of March 31, 2022. Any amount borrowed on the lines of credit is subject to interest at 12% annually. Interest is payable quarterly beginning 365 days from the date the Company receives a standard cultivation license from Health Canada to grow Cannabis. Interest may be paid in cash or shares at the Lender’s discretion. Any amount in default will be subject to interest at 18% annually. Advances are available to the Company until March 31, 2022.

An administrative fee of 200,000 common shares valued at $125,000 was paid to the lenders. Of this amount $31,250 was paid to a director of the Company. The shares were issued on April 26, 2019.

On December 15, 2020, the Company sent notice to the lenders that the Company was cancelling the agreements.

As of December 30, 2020 and 2019, the Company had not borrowed any funds under the agreements.

17. Capital Disclosures

The Company considers its capital under management to be comprised of shareholders' deficiency and any debt that it may issue. The Company's objectives when managing capital are to continue as a going concern and to maximize returns for shareholders over the long term. The Company is not subject to any capital restrictions. There has been no change in the Company's objectives in managing its capital since incorporation.

18. Financial Instruments and Risk

As at December 31, 2020, the Company's financial instruments consist of cash, advances, GST receivable, accounts payable and accrued liabilities, loans payable, due to related parties, and convertible notes.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity Risk

The Company's financial liabilities consist of $31,055 (2019: $46,668) in accounts payable and accrued liabilities, $102,039 (2019: $93,638) in loans payable, $62,165 (2019: $37,204) in due to related parties, and $98,750 (2019: $56,148) in convertible notes. The Company manages liquidly risk through management of its capital resources discussed above.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk on its financial instruments.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk the Company will realize such a loss is limited because the Company's interest-bearing note payable has a fixed rate of interest.

18. Financial Instruments and Risk (continued)

Fair Value

The Company provides information about financial instruments that are measured at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

	Level 1	Level 2	Total
	$	$	$
December 31, 2020			
Cash	40,250	-	40,250
Loans payable	-	(56,000)	(56,000)
Convertible notes	-	(98,750)	(98,750)
	40,250	(154,750)	(114,500)
December 31, 2019			
Cash	53	-	53
Loans payable	-	(56,000)	(56,000)
Convertible notes	-	(56,148)	(56,148)
	53	(112,148)	(112,095)

Cash is measured using level 1 fair value inputs. The fair value of long-term loans payable and convertible notes is determined based on level 2 inputs and estimated based on the present value of future cash flows based on current interest rates for financial instruments with similar conditions and maturity. As at December 31, 2020, the Company believes that the carrying values of its cash, advances, GST receivable, accounts payable and accrued liabilities, due to related parties, and short-term loans payable approximate their fair values because of their nature and relatively short maturity dates or durations.

19. Supplemental Cash Flow Information

	2020	2019
Cash paid for interest	-	$5,040
Cash paid for income taxes	-	-

Investing and financing activities that do not have an impact on current cash flows are excluded from the statements of cash flow.

Significant non-cash investing and financing transactions for the period ended September 30, 2020 are as follows:

- Allocation of $312,078 from share capital to contributed surplus on modification of warrants (Note 14).

Significant non-cash investing and financing transactions for the period ended September 30, 2019 are as follows:

- Converted due to related parties of $28,250 into shares (Note 14).
- Converted accounts payable of $156,750 into shares (Note 14).
- Converted due to related parties of $65,000 to convertible notes. $12,572 was assigned to the equity component (Note 12).
- Issued shares for subscriptions received of $1,000 (Note 14).
- Extended the lease obligation to a period of ten years, which resulted in an increase of $8,000 to the lease liability and right of use asset (Note 11).

20. Subsequent Events

Convertible debenture financings

On February 24, 2021, the convertible notes and accrued interest totaling $36,050 converted into 1,442,000 common shares on completion of the 1 for 2.5 share consolidation (Notes 12 and 14).

On February 4, 2020, the Company closed a private placement of convertible notes for gross proceeds of $160,000. The notes mature three years from the date of issuance, bear interest at 12% annually, and are convertible into common shares at a conversion price of $0.05 per share. The notes convert into common shares automatically on completion of a 1 for 2.5 consolidation of the Company's shares. The Company paid a cash finder's fee of $10,000 and issued 200,000 broker warrants on the transaction. The broker warrants have an exercise price of $0.05 per share and expire on February 3, 2023.

On February 24, 2021, the share consolidation was completed and the notes and accrued interest aggregating $161,600 was converted into 3,232,000 common shares (Note 14).

Subscriptions in the amount of $30,000 were collected prior to December 31, 2020 (Note 12).

20. Subsequent Events (continued)

Unit financing

On March 31, 2021, the Company closed a private placement and issued 661,300 units for gross proceeds of $66,130. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.125 per share until March 29, 2026.

Debt settlement

On March 31, 2021, The Company settled accounts payable in the amount of $20,500 by issuance of 205,000 common shares. $8,000 of the amount is due to a former director and included in due to related parties, and $10,000 of the amount is included in subscriptions received at December 31, 2020 (Note 14).

Option forfeiture

On March 22, 2021, 24,000 options exercisable at $0.625 per share were forfeited by directors of the Company.

APPENDIX B

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the "Committee") will consist of a majority of independent directors and is appointed by the Board of Directors (the "Board") of Geologica Resource Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;

- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

- select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

engage independent counsel and other advisors as it determines necessary to carry out its duties;
set and pay the compensation for advisors employed by the Committee; and
communicate directly with the internal and external auditors.

COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

RESPONSIBILITIES

Financial Accounting and Reporting Process and Internal Controls

The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management’s response.

The Committee shall review the financial statements, management’s discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

The Committee shall establish procedures for:

the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall provide oversight to related party transactions entered into by the Corporation.

Independent Auditors

The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX C.

MANAGEMENT’S DISCUSSION AND ANALYSIS

GEOLOGICA RESOURCE CORP.

MANAGMENTS'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three and Nine Months Ended September 30, 2021

Overview

This MD&A has been prepared as of the date of this Prospectus and the following information should be read in conjunction with the Geologica Resource Corps', (the **"Issuer or the Company"**) un-audited financial statements for the three and nine months ended September 30, 2021 together with the notes thereto. The Issuer's financial statements for the period have been prepared in accordance with International Financial Reporting Standards (IFRS).

This discussion contains forward-looking statements that involve certain risks and uncertainties. Statements regarding future events, expectations and beliefs of management and other statements that do not express historical facts are forward-looking statements. In this discussion, the words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "plan", "predict", "potential" and similar expressions, as they relate to the Issuer, its business and management, are intended to identify forward looking statements. Geologica Resource Corp. has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of the business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Except as may be required by applicable law or regulation, the Issuer undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If the Issuer updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to the Issuer, is available by accessing the SEDAR website at www.sedar.com.

Business Overview and Strategy

Geologica Resource Corp. was incorporated as a wholly owned subsidiary of Tower One Wireless Corp. ("**Tower One**") in order to facilitate a plan of arrangement with Tower One, a public Company whose common shares trade on the CSE. As part of the Plan of Arrangement which closed on October 13, 2016, Tower One transferred its interest in an asset purchase agreement with ForwoRx Therapeutics Inc. (the **"ForwoRx Agreement"**) and $1,000 to the Company. As a result of the plan of arrangement, the Company became a reporting issuer in British Columbia.

On closing of the Plan of Arrangement, the Company was a holding Company with its major holding being the ForwoRx Agreement regarding the sale and purchase of therapies to treat fibrosis, erectile dysfunction and pulmonary arterial hypertension. The ForwoRx Agreement covered the lead compound for Fibrosis, PTL-202, a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial. In addition, the agreement covers the purchase of a sublingual formulation of sildenafil citrate for use as a treatment for erectile dysfunction and pulmonary arterial hypertension. Neither of these programs is currently being funded. This agreement was terminated on September 18, 2020.

The ForwoRx Agreement was originally entered into between Tower One (formerly Pacific Therapeutics Ltd., "**PT**") and ForwoRx (formerly Forge Therapeutics Inc.) on July 23, 2015 pursuant to which Tower One agreed to sell certain of its technology assets (the "**Assets**") to ForwoRx. In consideration, ForwoRx agreed to issue to Tower One 15,000,000 of ForwoRx shares (the "**ForwoRx Shares**"). Pursuant to the terms of the ForwoRx Agreement, subject to certain conditions, between the closing of the asset sale, which occurred on September 18, 2015, and the issuance of the ForwoRx Shares, ForwoRx is to pay to Tower One an annual maintenance fee of $50,000 until the ForwoRx Shares have been issued. Currently ForwoRx is in arrears $200,000 of these maintenance fees. If the ForwoRx Shares are not issued before September 18, 2018, Tower One may at any time prior to September 18, 2020 [the fifth anniversary of the Closing Date], provide notice to ForwoRx of its election to trigger the issuance of the ForwoRx Shares (in whole and not in part), in which case ForwoRx will issue the ForwoRx Shares to the Vendor within 10 business days of receipt of such notice. If ForwoRx has not issued the ForwoRx Shares to Tower One on or before September 18, 2020 [the fifth anniversary of the Closing Date], and Tower One has not earlier provided notice of its election to receive the ForwoRx Shares, ForwoRx is required to promptly transfer and assign the Assets back to Tower One, free and clear of all encumbrances other than permitted encumbrances. As at the date of this MD&A, the Company has not received any ForwoRx Shares or Maintenance Payments

Since the finalization of the plan of arrangement that spun out the Company from Tower One, the Company has been engaged in improving its balance sheet and seeking additional business opportunities. Initially the Company focused on business opportunities primarily related to the cultivation, marketing and/or distribution of medicinal cannabis and cannabis products for recreational purposes. Given the state of financial markets with respect to cannabis in 2020, the Company expanded its search for a viable business to additional industries. On October 19, 2020 the Company entered into an option agreement to acquire mining claims in British Columbia known as the Topley Claims, *see Topley Claims below*.

On March 26, 2018, the Company incorporated a British Columbia corporation Alta-Sun Samson Holdings Corp. ("Alta-Sun"). Alta-Sun pursued the licensing, construction and operation of a cannabis growing facility. Due to financial markets lack of interest in financing cannabis cultivation operations, and the lessor not meeting its obligations under the lease, Alta-Sun has terminated the lease of 5 acres of Enoch First Nation's land for the cultivation of cannabis. Prior to terminating the lease, Alta-Sun prepared an application for a standard cultivation license under the Cannabis Act for the terminated location. This application may be transferred to a new location with little updating. During the year ended December 31, 2020, the ForwoRx Agreement was transferred to Alta-Sun at its carrying value of $1.00. As per the ForwoRx Agreement Alta-sun gained control of the Assets on September 18, 2020. On October 16, 2020, Alta-Sun issued 100,000 common shares at a price of $0.001 per share to an arm's-length party. As a result, the Company lost control of its wholly owned subsidiary Alta-Sun. The Company no longer has a direct interest in the Assets.

Topley Property

Geologica Resource Corp. has transformed itself into a mineral explorer, building shareholder value through the acquisition of projects with significant technical merit. The Topley Property consists of the Topley Claims and the TAC Claim. During the 36 months prior to the date of this Prospectus the Company, the Vendor and the Optionor combined have spent a total of $79,309 on exploration.

Topley Claims

On October 30, 2020 the Company signed an option agreement for 100% of the mineral claims known as the Topley Claims. The property includes 6 claims totaling 2,669ha. and is located near the Granisle and Bell mine sites north west of Prince George. The option agreement was amended on November 1, 2020 to add an additional claim to the optioned claims. In order to earn a 100% interest in the property, the Company must make the following:

Cash payments:

- $5,000 on signing the agreement (paid)
- $50,000 by December 31, 2023

Share issuances:

- 250,000 on listing of the Company's shares
- 250,000 by December 31, 2021
- 250,000 by December 31, 2022
- 250,000 by December 31, 2023

Exploration expenditures:

- $15,000 by November 7, 2020 (incurred)
- $25,000 by December 31, 2020 ($11,426 incurred)
- 110,000 by December 31, 2021

The option is subject to a 2% Net Smelter Return royalty, of which 1% can be repurchased by the Company for $1,000,000.

<u>TAC Claim Purchase and Sale Agreement</u>

On April 14, 2021, the Company entered into an agreement to purchase a 100% interest in a mineral property in British Columbia known as the TAC Claims. The property is strategically located within the Topley Claims and adds 37.4 hectares to the Company's land position. In order to earn an interest in the property, the Company must make the following:

Cash payment:

- $2,500 on signing the agreement (paid)

Share issuances:

- Shares valued at $5,000 by December 31, 2021
- Shares valued at $10,000 by December 31, 2022
- Shares valued at $15,000 by December 31, 2023
- Shares valued at $20,000 by December 31, 2024.

The number of shares to be issued is calculated based on the 10-day average closing price of the Company's shares immediately preceding delivery of notice of the share issuance to the vendor.

	Topley Property
Balance December 31, 2019	**$** -
Acquisition costs - cash	5,000
Exploration costs	
Sampling	26,426
Balance December 31, 2020	**31,426**
Acquisition costs - cash	2,500
Exploration costs	
Assay	16,574
Sampling	1,237
Balance September 30, 2021	**$ 51,737**

During the 36 months prior to the date of this Prospectus the Company, the Vendor and the Optionor combined have spent a total of $79,309 on exploration and evaluation of the Topley Property.

Overall Performance

The Company has in the past focused on Cannabis production in Alberta, Canada in partnership with First Nations leaders and communities and the development of cannabis infused products. These partnerships were to develop cannabis facilities with the goal of being a low-cost producer in the cannabis industry. The Company, through its subsidiaries and partnerships with indigenous peoples, was to apply for a cannabis production licenses on First Nations lands in Alberta beginning with the Enoch Cree First Nation. The Company will not follow thru with plans to build a 5 acre outdoor cannabis cultivation facility on land it had leased on the Enoch First Nation lands as the lease has been terminated due to the Lessor not meeting its obligations under the lease. Geologica has focused its recent efforts during the quarter ended September 30, 2021 on the Company's initial public offering and business development in the mineral exploration space.

Corporate Highlights

During the nine-month period ended, June 30, 2021 the Company's activities were focused on exploration of the Topley Claims, financing and restructuring the Company and preparing regulatory documents.

- On February 4, 2020, the Company closed a private placement of convertible notes for gross proceeds of $160,000. The notes mature three years from the date of issuance, bear interest at 12% annually, and are convertible into common shares at a conversion price of $0.05 per share. The notes convert into common shares automatically on completion of a 1 for 2.5 consolidation of the Company's shares. The Company paid a cash finder's fee of $10,000 and issued 200,000 broker warrants on the transaction. The broker warrants have an exercise price of $0.05 per share and expire on February 3, 2023.
- On February 11, 2021 at the Company's annual general meeting a 1 new for 2.5 old shares consolidation was approved and a change of the Company's name was approved.
- On February 24 the Company's new name "Geologic Resource Corp." became effective.
- On February 24, 2021, the convertible notes and accrued interest totaling $36,050 converted into 1,442,000 common shares on completion of the 1 for 2.5 share consolidation. Off these shares 206,000 were issued to Robert Charlton the Company's CFO.

- On February 24, 2021, the notes including accrued interest converted into 3,232,000 common shares. Subscriptions in the amount of $30,000 were collected prior to December 31, 2020.
- On March 22, 2021 Derick Sinclair, Robert Charlton and Douglas Unwin all directors of the Company forfeited share purchase options totaling 24,000 on a post consolidation basis which had been issued under the Company's Stock Option Plans.
- On March 30, 2021, the Company closed a private placement and issued 661,300 units for gross proceeds of $66,130. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.125 per share until March 29, 2026. Robert Charlton the Company's CFO subscribed for 220,000 units, Douglas Unwin the Company's CEO subscribed for 440,000 units
- On March 30, 2021, The Company settled accounts payable in the amount of $20,500 by issuance of 205,000 common shares. $8,000 of the amount is due to a former director Mark van der Horst and included in due to related parties, and $10,000 of the amount is included in subscriptions received at December 31, 2020.
- On April 14, 2021 the Company entered into a purchase and sale agreement (the "**Purchase and Sale Agreement**") with Mr. Glen Prior for to purchase what is colloquially known as the "**TAC Claim**", see above *Tac Claim Purchase and Sale Agreement.*

Selected Financial Information

The financial information reported here has been prepared in accordance with IFRS. The Issuer uses the Canadian dollar (CDN) as its reporting currency. Selected un-audited financial data for interim operations of the Issuer for the three months and nine months ended September 30, 2021 and for the three months and nine months ended September 30, 2020 are presented:

Selected Statement of Operations Data

Period ended	**Three Months Ended September 30, 2021**	**Three Months Ended September 30, 2020**	**Nine Months Ended September 30, 2021**	**Nine Months Ended September 30, 2020**
Total revenues	$Nil	$Nil	$Nil	$Nil
Net Income / (Loss)	$(83,457)	$(13,575)	$(162,886)	$(107,842)
Basic Income/(loss) per share	$(0.01)	$(0.00)	$(0.02)	$(0.02)
Diluted loss per share (Unaudited)	$(0.01)	$(0.00)	$(0.02)	$(0.02)
Weighted average shares	10,652,036	5,111,752	10,652,036	5,111,752

Selected Balance Sheet Data

Period ended	**September 30, 2021**	**September 30, 2020**	**December 31, 2020**
Cash & Equivalents	$500	$1,109	$24,001
Current Assets	$46,097	$17,172	$40,857
Exploration & Evaluation Assets	51,737	Nil	31,426
Total Assets	$97,834	$255,071	$72,283
Current liabilities	$232,005	$145,968	$169,259
Non-Current liabilities	$Nil	$117,726	$154,750

Total liabilities	$232,005	$263,694	$324,009
Working Capital	$(185,908)	$(128,796)	$(128,402)

Comparison of the Quarters ending September 30, 2021 and September 30, 2020

Revenues

Under the ForwoRx Agreement, ForwoRx was to pay to the Issuer $50,000 per year in maintenance fees. This fee for 2020, 2019, 2018, 2017 and 2016 has not been paid and the company will not recognize it as revenue until such time that management is confident of its payment. As at September 30, 2021, $250,000 is due from ForwoRx (September 30, 2020 - $250,000). This fee will no longer be accrued by the Company as the ForwoRx agreement was transferred to Alta-Sun.

Expenses

For the three months ended September 30, 2021 expenses totaled $76,403 compared to expenses of $13,882 for the three month period ended September 30, 2020. Consulting fees for the three months ended September 30, 2021 and September 30, 2020 remained the same at $3,000, accounting and audit fees increased to $3,500 for the three months ended September 30, 2021 from $2,500 when compared to the three months ended September 30, 2020. Legal fees increase to $26,614 in the period ended September 30, 2021 as compared to $868 for the Period ended September 30, 2020. The change was due to increased fees for the preparation of the Company's prospectus offering. Management Fees and wages increased to $15,000 for the three months ended September 30, 2021 when compared to $3,000 for the three months ended September 30, 2020 due to an increase in the CEO's fee. Share based compensation remained at $Nil for the three months ended September 30, 2021 and for the three months ended September 30, 2020, as no options were issued to insiders or consultants during the periods.

During the period ended September 30, 2021 $7,054 in GST receivable was written off and $307 was written off as a loss from discontinued operations. During the period ended September 30, 2020 $2,150 was of expense advances was written off as uncollectable and $17,090 written off as a loss from discontinued operations.

Research & Development Expense

The company did not incur any expense associated with research and development under the ForwoRx Agreement.

No research and development expense was incurred for the three and nine month periods period ended September 30, 2021 and September 30, 2020.

General and Administrative Expenses

General and administrative costs for the period ended September 30, 2021 consist primarily of consulting fees, management fees, accounting costs and other professional and administrative costs associated with maintenance of the Issuer's reporting status, preparation of regulatory documents and general corporate activities such as pursuing the development of opportunities in mineral exploration.

The General and administrative costs for the 3 month period ended September 30, 2021 was $76,403. The General and administrative costs for the three months ended September 30, 2020 was $13,882. For additional discussion of the expenses please *see "Expenses"*.

The General and administrative costs for the nine month period ended September 30, 2021 was $149,292. The General and administrative costs for the nine months ended September 30, 2020 was $88,602. For additional discussion of the expenses please *see "Expenses"*.

Intellectual Property and Intangible Assets

The company had no costs associated with the maintenance of patents or intellectual property under the ForwoRx Agreement. ForwoRx did not pay the fees to the United States Patent and Trademark Office in 2019, resulting in the patent for the Assets lapsing. The Company carried the ForwoRx Agreement on its books for $1.00 up until the Agreement was transferred to Alta-Sun.

Exploration and Evaluation Assets

See Topley Property above.

Interest Expense/(Income)

The interest expense in the nine month period ended September 30, 2021 was $10,337 (September 30, 2020 $11,492). On September 26, 2019 the Company signed an agreement whereby the principal of the loan from an arms length party in the amount of $58,015 became due on September 30, 2022. The loan accrues interest at 1% per month and interest is payable quarterly. Interest expense for the period ended September 30, 2021 was $5,040 (2020: $5,040).

Convertible notes due from related parties had a face value of $65,000, were payable on July 10, 2022, bore interest at 5% annually, and were convertible into common shares at the option of the holder at a conversion price of $0.25 per share. During the six months ended June 30, 2021, the Company paid $71,584 to extinguish the notes.

On December 17, 2020, the company issued convertible notes in the amount of $35,000 pursuant to a private placement. Of that amount, $10,000 was issued to directors and family members of directors. The notes matured on December 17, 2023, bore interest at 12% annually, and were convertible into common shares at a conversion price of $0.025 per share automatically on completion of a 1 for 2.5 consolidation of the Company's shares. On February 24, 2021, the Company completed a 1 for 2.5 share consolidation and the principal and accrued interest converted into 1,442,000 common shares.

On February 4, 2021, the company issued convertible notes in the amount of $160,000 pursuant to a private placement. Of that amount, $30,000 were subscriptions received prior to December 31, 2020. The notes matured on February 4, 2024, bore interest at 12% annually, and were convertible into common shares at a conversion price of $0.05 per share automatically on completion of a 1 for 2.5 consolidation of the Company's shares. On February 24, 2021, the Company completed a 1 for 2.5 share consolidation and the principal and accrued interest converted into 3,232,000 common shares. The equity component was allocated to share capital on conversion.

Profits

At this time, the Issuer is not anticipating profit from operations. The Issuer will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations. For information concerning the business of the Issuer, please see "*Business Overview and Strategy*".

Stock Based Compensation

For the 3 month and nine month periods ended September 30, 2021 stock based compensation was $Nil (September 30, 2020, $Nil) No stock options were issued to directors and consultants during the periods.

Selected Quarterly Information

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020 (1)	Three Months Ended December 31, 2019
	$	$	$	$	$		$	$
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss) (1)	(83,457)	(48,762)	(30,667)	(241,555)	(13,575)	(26,839)	(67,428)	(152,085)
Income (2) (Loss) per Share basic and diluted	(0.01)	(0.01)	(0.00)	(0.05)	(0.00)	(0.01)	(0.01)	(0.03)
Cash	500	6,845	38,696	24,001	1,109	3,441	20	53
Exploration & Evaluation Assets	51,737	51,737	49,237	31,426	Nil	Nil	Nil	Nil
Total Assets	97,834	113,159	142,398	72,283	255,071	258,681	277,766	334,557
Non-Current Liabilities	Nil	56,000	56,000	154,750	117,726	115,869	114,009	112,148

Liquidity and Capital Resources

At September 30, 2021, the Issuer had cash and cash equivalents of $500 and a working capital deficit of $185,908. The working capital deficit increased by $57,506 when compared to the deficit of $128,402 for the year ended December 31, 2020. This increased deficit was due to the reclassification of the Interest-bearing loan of $56,000 to current liabilities from non-current liabilities as it had become due within the year. Working capital is defined as current assets less current liabilities.

The principal changes to the working capital as at September 30, 2021 compared to December 30, 2020 are due to: with respect to the current assets, a decrease in cash from $24,001 as at December 30, 2020 to $500 as at September 30, 2021; a decrease in GST receivable from $8,520 as at December 30, 2020 to $2,408 as at September 30, 2021, due to payments received from Canada Revenue Service; an increase in advances from $5,412 as at December 30, 2020 to $6,189 as at September 30, 2020 due to accruals, and, an increase in prepaid expenses of $34,076 related to the Issuer's future listing on the Canadian Securities Exchange. With respect to changes in current liabilities for the period ended September 30, 2021 when compared to the period ended December 30, 2020: accounts payable increased due to activities related to the preparation of the prospectus; loans payable increased from $46,039 to $98,676 due to the $56,000 interest-bearing loan being reclassified as current from non-current. Due to related parties increased due to an increase in payables for accounting services owed to a company controlled by the Issuer's CFO.

The Issuer's Cash flows from financing activities for the nine months ended September 30, 2021 consisted of: proceeds from the issuance of common shares of $66,130 less share issuance costs of $10,000; issuance of convertible notes of $130,000; a loss of $8,400 in loan payments and $71,584 in payment of convertible notes. Amounts due to related parties for the nine months ended September 30, 2021increased to $21,297 from $15,511 for the nine months ended September 30, 2020.

Cash utilized in operating activities during the nine months ended September 30, 2021 was $124,148 (September 30, 2020: $78,186). The increase in cash utilized in operations was mainly due to an increase in the net loss for the nine month period ending September 30, 2021 of $162,886 from a net loss of $107,842 for the nine month period ended September 30, 2020.

Share based compensation due to issuance of stock options under the Issuers stock option plan for the nine month period ended September 30, 2021 was $Nil (2020 - $Nil).

For the nine month perioded ended September 30, 2021 the Issuer incurred financing fees of $16,160 (2020 - $Nil).

At September 30, 2021 share capital increased to $1,548,929 comprised of 10,652,052 issued and outstanding Common Shares as compared to December 31, 2020 of $1,296,597 comprised of 5,111,752 outstanding common shares.

Warrant and Option Reserves at September 30, 2021 were $514,227, an increase of $21,949 as compared to the year ended December 31, 2020. On February 4, 2021, the Company issued 200,000 broker warrants pursuant to a convertible debenture financing. Each warrant entitles the holder to purchase one common share at $0.05 per share until February 23, 2023. The warrants were assigned a value of $1,778 using the Black-Scholes pricing model. On March 30, 2021, the Company issued 661,300 warrants pursuant to a private placement of units. Each warrant entitles the holder to purchase one common share at $0.125 per share until March 29, 2026. The warrants were deemed the more easily valuable component were assigned a value of $20,171 using the Black-Scholes pricing model.

During the year ended December 31, 2020 The Company amended the terms of its 645,743 warrants by extending the expiry date by 3 years from April 12, 2020 to April 12, 2023. The exercise price was revised from $0.875 per share to $0.25 per share. The modification resulted in an additional allocation of $312,078 to contributed surplus.

As a result of the net loss for the nine months ended September 30, 2021 of $162,886, the deficit at September 30, 2021 increased to $2,226,109 from $2,063,223 for the year ended December 31, 2020.

Total equity increased from of $72,283 at December 31, 2020 to of $97,834 at September 30, 2021.

At present, the Issuer's operations do not generate cash inflows and its financial success after September 30, 2021 is dependent on Issuers ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Off Balance Sheet Arrangements

There are currently no off -balance sheet arrangements which could have an effect on current or future results or operations or the financial condition of the Company.

Transactions with Related Parties

Transactions with related parties are as follows:

		September 30, 2021		September 30, 2020
Accounting fees to a Company controlled by the CFO and director	$	6,500	$	7,500
Consulting fees to the CFO and director		9,000		9,000
Management fees to the CEO and director		42,500		3,000
	$	58,000	$	19,500

Balance due to the CEO and director:

As of September 30, 2021, the Company has $14,249 (December 31, 2020: $6,279) of short-term debt owing to the CEO and director of the Company. The balance has no set terms of repayment and does not bear interest.

<u>*Balance due to the CFO and director:*</u>

As of September 30, 2021, the Company has $38,313 (December 31, 2020: $30,638) of short-term debt owing to a company related to the CFO and director, and $23,000 (December 31, 2020: $14,000) owing to that director. The amounts do not bear interest and has no set terms of repayment.

<u>*Balance due from former subsidiary:*</u>

During the nine-months ended September 30, 2021, the Company loaned $100 to its former subsidiary, Alta-Sun. The amount does not bear interest and has no set terms of repayment. The Company has additional loans due from Alta-Sun that are not recognized because collection is not assured.

Subsequent Events

There have been no subsequent events from September 30, 2021 to the date of this Management Discussion and Analysis other than:

<u>Amendment to option agreement</u>
On October 12, 2021, the agreement to earn a 100% interest in the Topley Copper-Gold project was amended. The Company and the vendor have agreed to extend the date that the Company must complete the remaining $110,000 exploration expenditures from December 31, 2021 to May 30, 2022 (Note 5).

Amendment to Property Purchase and Sale Agreement

On December 19, 2021, the Company and Vendor amended the Property Purchase and Sale Agreement. The Property Purchase and Sale Agreement called for the Company to issue $5,000 of Common Shares to the Vendor by December 31, 2021. The value of the Common Shares to be issued as consideration was be calculated based on the average closing price of the Common Shares on the Exchange over the 10 trading days prior to the delivery of notice to the Vendor of the issuance of the Common Shares. Under the Amendment to the Property Purchase and Sale Agreement the Vendor agreed to be issued 50,000 shares at a deemed value of $0.10 to settle the $5,000 payment that was due by December 31, 2021.

On December 20, 2021, the Company issued the 50,000 common shares due to the Vendor under the Amendment to the Property Purchase and Sale Agreement.

Promissory note subscriptions

Subsequent to September 30, 2021, the Company received promissory note subscriptions in the amount of $30,000. The notes will mature three years from the date of issuance and bear interest at 12% annually, payable quarterly. The first three months of interest equal to 3% of the principal will be paid in advance at closing at a conversion rate of $0.10 per share. The holder will also receive an administration fee of common shares at a rate of $0.10 per share for 10% of the value of the promissory notes.

In the case that the Company has not completed an IPO within nine months of issuance of the notes, the Company will issue additional notes to the holders for 10% of the value of the original notes. The new notes will have the same terms as the original notes less the contingent consideration and administration fee.

Subsequent to September 30, 2021, The Company issued 9,000 shares as payment for the initial 3 months interest on the notes and 30,000 shares as an administration fee on closing of the notes. These shares were issued at a deemed value of $0.10.

Issuance of Bonus Shares

Subsequent to period end, the Company had not completed the proposed IPO and as a result, the Company will issue 323,000 common shares with a fair value of $0.05 per share as Contingent Consideration, representing 10% of the 3,232,000 common shares issued upon conversion of the notes. Accordingly, the Company recorded a reserve for bonus shares to be issued in the amount of $16,160.

Subscription and Issuance of Flow-Through Shares

Subsequent to September 30, 2021, the Company issued 1,325,000 flow-through shares at $0.10 per share for gross proceeds of $132,500.

Amendment to Interest-bearing Loan

On November 18, 2021, the Company signed an agreement whereby the due date of the principal of the interest-bearing loan in the amount of $56,000 (December 31, 2020: $56,000) was extended and became due on November 18, 2023. The loan accrues interest at 1% per month and interest is payable quarterly. The Company paid a fee of $5,600 which was added to the outstanding amount of $56,000 increasing the loan amount to $61,600.

Other MD&A Requirements

Additional Information relating to the Issuer may be found in the Issuer's audited financial statements for the fiscal year ended December 31, 2020 and the fiscal year ended December 31, 2019, the unaudited interim financial statements for the nine months ended September 30, 2021 and the nine month period ended September 30, 2020.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following table sets forth material cost for the Issuer, which has been derived from the Issuer's unaudited financial statements for the nine months ended September 30, 2021 and the nine month period ended September 30, 2020. This summary should be read in conjunction with the Issuer's un-audited financial statements for the three and nine months ended September 30, 2021 and the three and nine month periods ended September 30, 2020.

Material Costs	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Consulting fees	$10,000	$56,619	$110,211
Legal fees	32,490	2,699	100
Management fees	42,500	3,000	72,000
Finance Fee	16,160	Nil	125,000
Capitalized Research	Nil	Nil	10,000
Capitalized Exploration & Evaluation	20,311	Nil	Nil
Share-based compensation	Nil	Nil	22,375
Total Expenses	149,292	88,807	406,544
Net loss and comprehensive loss	$(162,886)	$(107,842)	$(406,544)

Proposed Transactions

As at the date of this Management Discussion and Analysis there are no transactions currently contemplated by the Issuer other than those described above in *Subsequent Events*.

Financial Instruments and Other Instruments

The Issuer's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and amounts due to shareholders. Unless otherwise noted, it is management's opinion that the Issuer is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of, cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Disclosure of Outstanding Share Data

As at September 30, 2021, the Issuer had an unlimited number of authorized common shares with 10,652,052 common shares issued and outstanding.

As at September 30, 2021 the issuer had Nil options outstanding. Each option has an exercise price as detailed in the table below. During the nine month period ended September 30, 2021: 42,000 options held by directors and consultants were forfeited. During the year ended December 31, 2020: 356,000 options held by directors and consultants were forfeited.

As at September 30, 2021 the Issuer had 1,507,043 warrants outstanding. On February 4, 2021, the Company issued 200,000 broker warrants pursuant to a convertible debenture financing. Each warrant entitles the holder to purchase one common share at $0.05 per share until February 23, 2023. On March 30, 2021, the Company issued 661,300 warrants pursuant to a private placement of units. Each warrant entitles the holder to purchase one common share at $0.125 per share until March 29, 2026.

The following table shows the details for the outstanding warrants and options:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants 1 whole warrant exercisable at $0.25 up until April 12, 2023	645,743	645,743
Warrants 1 whole warrant exercisable at $0.05 up until February 3, 2023	200,000	200,000
Warrants 1 whole warrant exercisable at $0.125 up until March 29, 2026	661,300	661,300

GEOLOGICA RESOURCE CORP.
(FORMERLY CABBAY HOLDINGS CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the Year Ended December 31, 2020

Overview

This MD&A has been prepared as of April 30, 2021 and the following information should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020 and the years ended December 31, 2019 and December 31, 2018 together with the notes thereto. The Company's financial statements for the year have been prepared in accordance with International Financial Reporting Standards (IFRS).

This discussion contains forward-looking statements that involve certain risks and uncertainties. Statements regarding future events, expectations and beliefs of management and other statements that do not express historical facts are forward-looking statements. In this discussion, the words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "plan", "predict", "potential" and similar expressions, as they relate to the Company, its business and management, are intended to identify forward looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of the business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Except as may be required by applicable law or regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If the Company updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to the Company, is available by accessing the SEDAR website at www.sedar.com.

Business Overview and Strategy

Geologica Resource Corp. (formerly Cabbay Holdings Corp). (the "**Company"** or **"Geologica**") was incorporated as a wholly owned subsidiary of Tower One Wireless Corp. ("**Tower One**") in order to facilitate a plan of arrangement with Tower One, a public company whose common shares trade on the CSE. As part of the Plan of Arrangement which closed on October 3, 2016, Tower One transferred its interest in an asset purchase agreement with ForwoRx Therapeutics Inc. (the **"ForwoRx Agreement"**) and $1,000 to the Company. As a result of the Plan of Arrangement, the Company became a reporting Company in British Columbia. In connection with the Plan of Arrangement, $435,360 of indebtedness was assigned to and assumed by the Company. The Company recorded a financing fee of $435,359 as a result of the transaction. Also, in connection with the Arrangement during the fiscal year ended December 31, 2017 $5,929 of indebtedness was assigned to and assumed by the Company and fiscal year ended December 31, 2018 $4,179 of indebtedness was assigned to and assumed by the Company.

On closing of the Plan of Arrangement, the Company was a holding company with its major holding being the ForwoRx Agreement regarding the sale and purchase of therapies to treat fibrosis, erectile dysfunction and pulmonary arterial hypertension. The ForwoRx Agreement covered the lead compound for Fibrosis, PTL-202, a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial. In addition, the agreement covers the purchase of a sublingual formulation of sildenafil citrate for use as a treatment for erectile dysfunction and pulmonary arterial hypertension. Neither of these programs is currently being funded. This agreement was terminated on September 18, 2020.

The ForwoRx Agreement was originally entered into between Tower One (formerly Pacific Therapeutics Ltd., "**PT**") and ForwoRx (formerly Forge Therapeutics Inc.) on July 23, 2015 pursuant to which Tower One agreed to sell certain of its technology assets (the "**Assets**") to ForwoRx. In consideration, ForwoRx agreed to issue to Tower One 15,000,000 of ForwoRx shares (the "**ForwoRx Shares**"). Pursuant to the terms of the ForwoRx Agreement, subject to certain conditions, between the closing of the asset sale, which occurred on September 18, 2015, and the issuance of the ForwoRx Shares, ForwoRx is to pay to Tower One an annual maintenance fee of $50,000 until the ForwoRx Shares have been issued. Currently ForwoRx is in arrears $200,000 of these maintenance fees. If the ForwoRx Shares are not issued before September 18, 2018, Tower One may at any time prior to September 18, 2020 [the fifth anniversary of the Closing Date], provide notice to ForwoRx of its election to trigger the issuance of the ForwoRx Shares (in whole and not in part), in which case ForwoRx will issue the ForwoRx Shares to the Vendor within 10 business days of receipt of such notice. If ForwoRx has not issued the ForwoRx Shares to Tower One on or before September 18, 2020 [the fifth anniversary of the Closing Date], and Tower One has not earlier provided notice of its election to receive the ForwoRx Shares, ForwoRx is required to promptly transfer and assign the Assets back to Tower One, free and clear of all encumbrances other than permitted encumbrances. As at the date of this MD&A, the Company has not received any ForwoRx Shares or Maintenance Payments

Since the finalization of the plan of arrangement that spun out the Company from PT, the Company has been engaged in improving its balance sheet and seeking additional business opportunities. Initially the Company focused on business opportunities primarily related to the cultivation, marketing and/or distribution of medicinal cannabis and cannabis products for recreational purposes. Given the state of financial markets with respect to cannabis in 2020, the Company expanded its search for a viable business to additional industries. On October 19, 2020 the Company entered into an option agreement to acquire mining claims in British Columbia known as the Topley Property.

On March 26, 2018, the Company incorporated a British Columbia corporation Alta-Sun Samson Holdings Corp. ("Alta-Sun"). Alta-Sun pursued the licensing, construction and operation of a cannabis growing facility. Due to financial markets lack of interest in financing cannabis cultivation operations, and the lessor not meeting its obligations under the lease, Alta-Sun has terminated lease of 5 acres of Enoch First Nation's land for the cultivation of cannabis. Alta-Sun prepared an application for a standard cultivation license under the Cannabis Act for the terminated location. This application may be transferred to a new location with little updating. During the year ended December 31, 2020, the ForwoRx Agreement was transferred to Alta-Sun at its carrying value of $1.00. As per the ForwoRx Agreement Alta-sun gained control of the Assets on September 18, 2020. On October 16, 2020, Alta-Sun issued 100,000 common shares at a price of $0.001 per share to an arm's-length party. As a result, the Company lost control of its wholly owned subsidiary Alta-Sun. The Company no longer has a direct interest in the Assets.

Topley Property

Geologica Resource Corp. has transformed itself into a mineral explorer, building shareholder value through the acquisition of projects with significant technical merit. On October 19, 2020 the Company signed an option agreement for 100% of the mineral claims known as the Topley Project. The property includes 6 claims totaling 2,669ha. and is located near the Granisle and Bell mine sites north west of Prince George. The Company is a reporting issuer in British Columbia. The agreement was amended on October 28, 2020 to add an additional claim to the optioned property. In order to earn an interest in the property, the Company must make the following:

Cash payments:

- $5,000 on signing the agreement (paid)
- $50,000 by December 31, 2023

Share issuances:

- 250,000 on listing of the Company's shares
- 250,000 by December 31, 2021
- 250,000 by December 31, 2022
- 250,000 by December 31, 2023

Exploration expenditures:

- $15,000 by November 7, 2020 (incurred)
- $25,000 by December 31, 2020 ($11,426 incurred)
- 110,000 by December 31, 2021

The option is subject to a 2% Net Smelter Return royalty, of which 1% can be repurchased by the Company for $1,000,000.

Overall Performance

The Company has in the past focused on Cannabis production in Alberta, Canada in partnership with First Nations leaders and communities and the development of cannabis infused products. These partnerships were to develop cannabis facilities with the goal of being a low-cost producer in the cannabis industry. The Company, through its subsidiaries and partnerships with indigenous peoples, was to apply for a cannabis production licenses on First Nations lands in Alberta beginning with the Enoch Cree First Nation. The Company will not follow thru with plans to build a 5 acre outdoor cannabis cultivation facility on land it had leased on the Enoch First Nation lands as the lease has been terminated due to the Lessor not meeting its obligations under the lease.

Corporate Highlights

During the year ended, December 31, 2020 the Company's business was severely curtailed due to the Corona virus pandemic, however the Company accomplished the following. The Company's activities were limited to searching out additional business opportunities.

- On February 25, 2020 Mr. Harold Forzley resigned from the Company's board of Directors.
- On April 12, 2020, the Company's Board of Directors passed a resolution to modify the terms of its 1,614,358 outstanding warrants expiring April 12, 2020, subject to securities regulations. The warrants expiration date will be extended by 3 years to April 12, 2023 and the exercise price will be decreased from $0.35 to $0.10.
- On August 7, 2020, the board passed a resolution to consolidate the Company's common shares on the basis of one new share for every 2.5 existing shares up to one new share for every four existing shares.
- On August 30, 2020 the Company transferred the ForwoRx agreement to its wholly owned

subsidiary Alta-Sun Samson Holdings Corp. (“**Alta-Sun**”).

- On September 18, 2020 the ForwoRx Agreement terminated and the Assets were transferred to Alta-Sun.
- On October 16, 2020, Alta-Sun issued 100,000 common shares at a price of $0.001 per share to an arm’s-length party. As a result of the transaction, the Company lost control of its wholly owned subsidiary. As of October 16, 2020 Alta-Sun held the intellectual property for the development of therapies for fibrosis and erectile dysfunction and the ACMPR license assets.
- On October 19, 2020, the Company entered into an option agreement to earn a 100% interest in the Topley mineral claims. Under the terms of the agreement, the Company must make aggregate cash payments of $55,000 over four years, issue 1,000,000 common shares by December 31, 2023, and incur exploration expenditures of $150,000 by December 31, 2021. A $5,000 payment was made on signing the agreement. The option is subject to a 2% net smelter return royalty, of which 1% can be repurchased by the Company for $1,000,000.
- The agreement was amended on October 28, 2020 to add an additional mineral claim to the optioned property.
- On November 13, 2020, Derick Sinclair, Robert Charlton and Douglas Unwin all directors of the Company forfeited share purchase options totaling 308,000 which had been issued under the Company’s Stock Option Plans.
- On November 17, 2020 the Company signed an engagement letter with Mackie Research Capital Corp. regarding the Company’s initial public Offering.
- The Company agreed to convert a debt of $10,000 into 16,000 shares at $0.625 per share. The shares had not been issued as of December 31, 2020. Subsequent to December 31, 2020, the agreement was amended so the debt would be converted into 100,000 shares at $0.10 per share.
- On December 17, 2020, the company issued convertible notes in the amount of $35,000 pursuant to a private placement. Of that amount, $10,000 was issued to directors and family members of directors. The notes mature on December 17, 2023, bear interest at 12% annually, and convert into common shares at a conversion price of $0.025 per share automatically on completion of a 1 for 2.5 consolidation of the Company’s shares.

Selected Financial Information

The financial information reported here has been prepared in accordance with IFRS. The Company uses the Canadian dollar (CDN) as its reporting currency. Selected audited financial data for the annual operations of the Company for the year ended December 31, 2020, for the year ended December 31, 2019 and for the year ended December 31, 2018:

Selected Statement of Operations Data

Year ended	**Year Ended December, 31 2020**	**Year Ended December, 31 2019**	**Year Ended December, 31 2018**
Total revenues	$Nil	$Nil	$Nil
Expenses	(134,238)	(474,366)	(433,353)
Net Income / (Loss)	(360,945)	(558,629)	(484,063)
Net Loss From Discontinued Operations	(225,386)	(84,263)	(27,000)
Basic and Diluted loss per share (Audited)	(0.07)	(0.11)	(0.125)
Weighted average shares [(1)]	5,111,752	4,876,035	4,074,984

(1) Post 1 new for each 2.5 old share consolidation

Selected Balance Sheet Data

Year ended	**December 31, 2020**	**December 31, 2019**	**December 31, 2018**
Cash & Equivalents	24,001	53	40,250
Current Assets	40,857	96,657	94,183
Total Assets	72,283	334,557	364,074
Current liabilities	169,259	123,190	167,932
Non-Current liabilities	154,750	112,148	$Nil
Total liabilities	324,009	235,338	167,932
Working Capital	(128,402)	(25,533)	(73,749)

Revenues

The Company had no revenues for the year ended December 31, 2020, or for the years ended December 31, 2019 and December 31, 2018. The Company does not expect any revenues during the next fiscal year.

Under the ForwoRx Agreement, ForwoRx was to pay to the Company $50,000 per year in maintenance fees. This fee for 2020, 2019, 2018, 2017 and 2016 has not been paid and the company will not recognize it as revenue until such time that management is confident of its payment. As at September 30, 2020, $200,000 is due from ForwoRx (September 30, 2019 - $200,000). This fee will no longer be accrued by the Company as the ForwoRx agreement was transferred to Alta-Sun.

Research & Development Expense

The company does not conduct any research or development. Any research or development on the therapeutics technology was to be conducted by ForwoRx.

General and Administrative Expenses

General and administrative costs consist primarily of accounting costs and other professional and administrative costs associated with general corporate activities.

The General and administrative costs for the year ended December 31, 2020 were $134,238, December 31, 2019 were $474,366 and for the year ended December 31, 2018 were $433,353.

The decrease in expenses for the year ended December 31, 2020 from the year ended December 31, 2019 was due to a reduction in the Companies activities as it abandoned its pursuit of a Cannabis business and transitioned into mineral exploration.

On March 15, 2019 the Company entered into agreements to access lines of credit of up to $1.2 million with a maturity date of March 31, 2022. Any amount borrowed on the lines of credit is subject to interest at 12% annually. Interest is payable quarterly beginning 365 days from the date the Company receives a standard cultivation license from Health Canada to grow Cannabis. Interest may be paid in cash or shares at the lender’s discretion. Any amount in default will be subject to interest at 18% annually. Advances are available to the Company until March 31, 2022. An administrative fee of 500,000 common shares valued at $125,000 was paid to the lenders. Of this amount $31,250 was paid to a director of the Company. The shares were issued on April 26, 2019.

As at December 31, 2020 the Company has borrowed $Nil on the lines of credit (2019 - $Nil). These lines of credit were cancelled by the Company on December 15, 2020.

Intellectual Property and Intangible Assets

The company has had no costs associated with the maintenance of patents or intellectual property under the ForwoRx Agreement. ForwoRx has not made the necessary maintenance payments to the United States Patent and Trademark Office, therefore the United States patent covering the technology in PTL-202 has lapsed. On August 30, 2020 the Company transferred the ForwoRx agreement to its subsidiary Alta-Sun.

Interest Expense/(Income) and Bank Charges

The interest expense and bank charges for the year ended December 31, 2020 was $15,631 for the year ended December 31, 2019 was $12,331 and for the year ended December 31, 2018 was $11,701. This increase was due to interest accrued on the loan from an arms length party of $56,000.

Profits

At this time, the Company is not anticipating profit from operations. The Company will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity/or debt financing and maintenance fees from the ForwoRx Agreement to fund on-going operations. For information concerning the business of the Company, please see "*Business Overview and Strategy*".

Stock Based Compensation

For the year ended December 31, 2020 stock-based compensation was $Nil, December 31, 2019 stock-based compensation was $26,134 and for the year ended December 31, 2018 stock-based compensation was $60,152. The decrease in stock- based compensation from the year ended 2020 compared to the year ended 2019 was because no options were issued in the year ended December 31, 2020. The option values were assigned using the Black-Scholes pricing model.

Selected Quarterly Information

	Three Months Ended December 31, 2020	**Three Months Ended September 30, 2020**	**Three Months Ended June 30, 2020**	**Three Months Ended March 31, 2020**	**Three Months Ended December 31, 2019**	**Three Months Ended September 30, 2019**	**Three Months Ended June 30, 2019**	**Three Months Ended March 31, 2019**
	$	**$**		**$**	**$**	**$**	**$**	**$**
Total Revenues	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Net	**(241,555)**	**(13,575)**	**(26,839**	**(48,018**	**(152,085)**	**(119,390)**	**(103,92**	**(183,23**

Income (Loss) (1)			**)**	**)**			**2)**	**3)**
Income (Loss) per Share basic and diluted	**(0.05)**	**(0.00)**	**(0.00)**	**(0.01)**	**(0.03)**	**(0.02)**	**(0.02)**	**(0.04)**
Cash	**24,001**	**1,109**	**3,441**	**20**	**53**	**9,414**	**14,056**	**6,999**
Total Assets	**72,283**	**255,071**	**258,681**	**277,766**	**334,557**	**482,629**	**521,099**	**367,833**
Non-Current Liabilities	**154,750**	**117,726**	**115,869**	**114,009**	**112,148**	**109,476**	**Nil**	**Nil**

(1) Post 1 new for each 2.5 old share consolidation

Liquidity and Capital Resources

As at December 31, 2020, the Company had cash and cash equivalents of $24,001 (December 31, 2019 - $53, December 31, 2018 – $40,250). At December 31, 2020, the Company had a working capital deficit of $128,402 (December 31, 2019 – $25,553, December 31, 2018 – 73,749) Working capital is defined as current assets less current liabilities. For the year ended December 31, 2020 compared to the year ended 2019 the increase in the working capital deficit was due to expenditures being larger that any financing causing an increase in current liabilities and a decrease in current assets as well as the write off of licensing costs of $237,899 which had been carried on the Company's accounts a current asset. For the year ended 2019 compared to the year ended 2018 the decrease in the working capital deficiency was due to a decrease in current liabilities as $112,148 of short-term debt was converted to long term debt.

Cash utilized in operating activities during the period ended December 31, 2020 was $44,587 (December 31, 2019 – $217,859, December 31, 2108, $401,941. The decrease in cash used in operations in 2020 was due to a decrease in the net loss for the year, offset by a loss on disposal of subsidiary of $208,297 and an increase in prepaid expenses and a decrease in accounts payable. The decrease in cash utilization in 2019 was mainly due to an increase in accounts payable. The increase in cash utilization in 2018 was mainly due to an increase in administrative expenses.

At December 31, 2020 share capital was $1,296,597 comprising of 5,111,752 issued and outstanding Common Shares (December 31, 2019 - $1,608,675 comprising of 5,111,752 common shares, December 31, 2018 – $1,184,675 – 4,433,336 common shares).
Warrant and Option Reserves at December 31, 2020 was $ 492,329 (December 31, 2019 - $180,250, December 31, 2108 - $154,116). The increase in Warrant and Option Reserves at December 31, 2020 compared to December 31, 2019 was due to the modification of warrants at a value of $312,278. The increase in option reserves in 2019 was due to an increase in options to consultants and directors of 120,000 options to purchase common shares The increase in option reserves in 2018 was due to an increase in options to consultants and directors of 320,000 options to purchase common shares.

As a result of the expenses for the year ended December 31, 2020 of $134,238 and the net loss from discontinued operations of $225,386 the shareholders deficit at December 31, 2020 increased to $2,063,223 from $1,702,278 at December 31, 2019. As a result of the expenses for the year ended December 31, 2019 of $474,739 and the loss on the termination of the land lease of $9,500 and loss on write off of licensing cost of $74,390 the shareholders deficit at December 31, 2019 increased to $1,702,278 from $1,143,649 for the period ended December 31, 2018.

In order to finance the Company's future development, administrative and overhead expenses in the coming years the Company may raise money through equity sales. Many factors influence the Company's ability to raise funds, including the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress in the development of the Company's mineral exploration operations. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations or the financial condition of the Company.

'Transactions with Related Parties

Transactions with related parties and key management compensation are as follows:

	December 31, 2020	**December 31, 2019**
Accounting fees to a Company controlled by a director	$ 13,500	$ 21,125
Consulting fees to a Company controlled by a director	-	10,000
Consulting fees to a director	12,000	2,000
Consulting fees to a Company controlled by a former director	-	40,000
Management fees to the CEO and director	12,000	72,000
Wages to the CEO and director	-	22,500
Finance fee to a director (Note 16)	-	31,250
Research and development fees to a former director (Note 9)	-	10,000
Share-based compensation	-	14,914
	$ 37,500	$ 223,789

Fourth Quarter

The table below sets out the unaudited quarterly results for the fourth quarter ending December 31, 2020, December 31, 2019, and December 31, 2018.

Unaudited	**Three Months Ended December 31, 2020**	**Three Months Ended December 31, 2019**	**Three Months Ended December 31, 2018**
	$	**$**	**$**
Total Revenues	**Nil**	**Nil**	**Nil**
Expenses	**45,431**	**68,195**	**126,424**
Net Income (Loss)	**(241,555)**	**(152,085)**	**(138,160)**
Income (Loss) per Share basic and diluted (1)	**(0.05)**	**(0.03)**	**(0.03)**
Cash	**24,001**	**53**	**40,250**
Total Assets	**72,283**	**334,557**	**364,074**
Current Liabilities	**169,259**	**123,190**	**167,932**

(1) Based on 1:2.5 consolidation

The net loss in the fourth quarter of $241,555 for 2020 increased compared to $152,085 in 2019 due to Net loss from discontinued operations of $225,386. The net loss for the fourth quarter of 2019 of $152,085 increased compared to the net loss in the fourth quarter of $138,160 in 2018. The increase was mainly due to a write-down of capitalized license costs on termination of the Enoch Cree Nation Lands lease. The Company does not anticipate earning any revenue in the foreseeable future. Net loss, quarter over quarter is influenced by a number of factors including the scope and stage of project development. Consequently, expenses may vary from quarter to quarter. General and administrative expenses are dependent on the infrastructure required to support the business development activities of the Company. An increase in general and administrative costs is anticipated over the short term, as the Company's business development costs are expected to increase. During the fourth quarter of 2020 the Company issued Nil common shares for total proceeds of $Nil (Q4, 2019 - $Nil, Q4 2018 - $Nil).

During the fourth quarter there were no dispositions of business segments, in addition the Company's business is not influenced by seasonal fluctuations as the business is developing.

Other MD&A Requirements

Additional Information relating to the Company may be found in the Company's audited financial statements for the fiscal year ended December 31, 2020, fiscal year ended December 31, 2019, the fiscal year ended December 31, 2018.

Additional Disclosure for Venture Company's Without Significant Revenue

The following table sets forth material cost for the Company, which has been derived from the Company's financial statements for the year ended December 31, 2020 for the year ended December 31, 2019, for the year ended December 31, 2018. This summary should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2020, December 31, 2019 and December 31, 2018:

Material Costs	Year Ended December 31 2020	Year Ended December 31 2019	Year Ended December 31 2018
Consulting fees	$69,619	$147,238	$151,174
Legal fees	2,699	100	16,953
Management fees	12,000	72,000	94,850
Share-based compensation	$Nil	26,134	60,152
Total Expenses	134,238	474,739	433,353
Financing fee	Nil	125,000	Nil
Net loss and comprehensive loss for the year	$(360,945)	$(558,629)	$(484,063)

Subsequent Events

There are no subsequent events to the date of this Management Discussion and Analysis, other than:
Since the date of this report, 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 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 at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

- On February 4, 2020, the Company closed a private placement of convertible notes for gross proceeds of $160,000. The notes mature three years from the date of issuance, bear interest at 12% annually, and are convertible into common shares at a conversion price of $0.05 per share. The notes convert into common shares automatically on completion of a 1 for 2.5 consolidation of the Company's shares. The Company paid a cash finder's fee of $10,000 and issued 200,000 broker warrants on the transaction. The broker warrants have an exercise price of $0.05 per share and expire on February 3, 2023.
- On February 24, 2021, the convertible notes and accrued interest totaling $36,050 converted into 1,442,000 common shares on completion of the 1 for 2.5 share consolidation. Off these shares 206,000 were issued to Robert Charlton the Company's CFO.
- On February 24, 2021, the share consolidation was completed and the notes including accrued interest converted into 3,232,000 common shares. Subscriptions in the amount of $30,000 were collected prior to December 31, 2020.
- On March 22, 2021 Derick Sinclair, Robert Charlton and Douglas Unwin all directors of the Company forfeited share purchase options totaling 24,000 on a post consolidation basis which had been issued under the Company's Stock Option Plans
- On March 30, 2021, the Company closed a private placement and issued 661,300 units for gross

proceeds of $66,130. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.125 per share until March 29, 2026. Robert Charlton the Company's CFO subscribed for 220,000 units, Douglas Unwin the Company's CEO subscribed for 440,000 units

- On March 30, 2021, The Company settled accounts payable in the amount of $20,500 by issuance of 205,000 common shares. $8,000 of the amount is due to a former director and included in due to related parties, and $10,000 of the amount is included in subscriptions received at December 31, 2020.

Purchase and Sale Agreement

On April 14, 2021 the Company entered into a sale and purchase agreement for the purchase of the TAC Claim. The TAC Claim consists of two cells totaling approximately 37.34 Ha. located in central British Columbia, in the Omineca Mining Division. As per the Purchase and Sale Agreement: The Company has made an initial payment of $2,500; upon the Company's shares being listed on the Exchange the Vendor will transfer title of the TAC Claims to the Company.

Upon transfer of the TAC Claims to the Company the Company commits to the following, share issuances:

Due Date	**$ Amounts paid in Shares (1)**
December 31, 2021	$ 5,000
December 1, 2022	10,000
December 31, 2023	15,000
December 31, 2024	20,000
Total:	**$ 50,000**

(1) The value of the Company's Shares to be issued as deferred consideration shall be calculated based on the average closing price on the Exchange over the 10 trading days prior to the delivery of Notice to the Seller of issuance of the Company's Shares.

Proposed Transactions

As at the date of this Management Discussion and Analysis there are no transactions currently contemplated by the Company other than its ongoing efforts to complete and initial public offering.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and amounts due to shareholders. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Disclosure of Outstanding Share Data Post 1 to 2.5 Consolidation

As at December 31, 2019, the Company had an unlimited number of authorized common shares with 5,111,752 common shares issued and outstanding (December 31, 2019 – 5,111,752, December 31, 2018 – 4,433,336).

As at December 31, 2020 the Company had 42,000 options outstanding (December 31, 2019 – 332,000, December 31, 2018 – 402,000).

As at December 31, 2020 the Company had 645,743 warrants outstanding. As at December 31, 2019 the Company had 790,676 warrants outstanding. As at December 31, 2018 the Company had 790,676 warrants outstanding.

The following table shows the details for the outstanding warrants and options as of December 31, 2020:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants 1 whole warrant exercisable at $0.25 up until April 12, 2023	645,743	645,743
Options expiring January 18, 2022 with an exercise price of $0.25	10,000	10,000
Options expiring August 23, 2024 with an exercise price of $0.625	8,000	8,000
Options expiring September 16, 2024 with an exercise price of $0.625	24,000	24,000

CERTIFICATE OF THE ISSUER

Dated: March 22, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Douglas H. Unwin"
Douglas H. Unwin
President, Chief Executive Officer
and Director

"Robert G. Charlton"
Robert G. Charlton
Chief Financial Officer and Director

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ISSUER

"Derick G. Sinclair"
Derick G. Sinclair
Director

"Robert McKnight"
Robert McKnight
Director

CERTIFICATE OF THE PROMOTER

Dated: March 22, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Douglas H. Unwin"
Douglas H. Unwin
Promoter

CERTIFICATE OF THE AGENT

Date: March 22, 2022

To the best of our knowledge, information and belief, the Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

RESEARCH CAPITAL CORPORATION

"Jovan Stupar"
Jovan Stupar
Managing Director