A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of British Columbia and Alberta 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 securities regulatory authorities.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

July 6, 2018

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

DELREY METALS CORP.

(the "**Corporation**")

OFFERING:

7,500,000 Common Shares at a Price of $0.20 per Common Share

This prospectus (the "**Prospectus**") qualifies for distribution in British Columbia and Alberta 7,500,000 common shares of the Corporation (each, a "**Share**") at a price of $0.20 (the "**Offering Price**") per Share (the "**Offering**"). This Offering is being made to investors resident in British Columbia and Alberta. The Offering Price and terms of the Offering have been determined by negotiation between the Corporation and Leede Jones Gable Inc. (the "**Agent**").

The Corporation has applied to list the Shares on the Exchange (as defined herein). Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

	Number of Shares	Gross Proceeds	Agent's Commission(1)	Net Proceeds(2)
Share Offering	7,500,000	$1,500,000	$135,000	$1,365,000
Per Share	1	$0.20	$0.018	$0.182

(1) The Corporation has agreed to pay the Agent a cash commission equal to 9% of the gross proceeds from the sale of the Shares under the Offering (the "**Commission**"), and to grant to the Agent compensation options (each, an "**Agent's Option**") equal in number to 9% of the number of Shares sold under the Offering. Each Option will entitle the Agent to purchase one Share (each, an "**Agent's Option Share**"), at an exercise price equal to $0.20 per Share for a period of twenty-four (24) months from the date of issuance. The Corporation shall pay the Agent a corporate finance fee of $30,000 plus GST of $1,500 for a total of $31,500 (of which $15,000 plus GST has been paid by the Corporation to the Agent as a non-refundable deposit and the balance shall be paid to the Agent on the Closing Date (as defined herein)). See "*Plan of Distribution*".

(2) Before deducting expenses of the Offering, estimated at $135,000 (excluding the Commission but including fees and expenses of the Agent (including its legal expenses) and the legal and audit expenses of the Corporation), which will be paid from the proceeds of the Offering.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Corporation's business - see "*Risk Factors*".

Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in the exploration stage as opposed to the development stage. The sole property of the Corporation is in the exploration stage and is without a known body of commercial ore. An investment in the Shares should only be made by persons who can afford the total loss of their investment. See the section of this Prospectus entitled "*Risk Factors*".

As at the date of this Prospectus, the Corporation 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, a U.S. marketplace, or a marketplace outside 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).

The Agent, as exclusive agent of the Corporation for the purposes of this Offering, conditionally offers the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the Agency Agreement referred to under "*Plan of Distribution*". Subscriptions 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.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Deemed Acquisition Price
Agent's Options(1)	675,000	Twenty-four (24) months from the date of issuance	$0.20
Total securities issuable	**675,000**		

(1) These securities are qualified for distribution by this Prospectus. See "*Description of Securities Distributed*" for more information about the Agent's Options.

AGENT:

Leede Jones Gable Inc.
Suite 1800, 1140 West Pender Street
Vancouver, BC V6E 4G1
TELEPHONE: (604) 658-3000
FACSIMILE: (604) 658-3099

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Corporation's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, the Corporation's opportunities, strategies, competition, expected activities and expenditures as the Corporation pursues its business plan, the adequacy of the Corporation's available cash resources and other statements about future events or results and those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any 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 statements pertaining to the following:

- Proposed expenditures for exploration work, and general and administrative expenses (see: "*Narrative Description of the Business – Recommendations*" and "*Use of Proceeds*" for further details); and

- Expectations generally regarding completion of this Offering, the ability to raise further capital for corporate purposes and the utilization of the net proceeds of the Offering.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Corporation's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to conduct future exploration activities, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, that exploration timetables and capital costs for the Corporation's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Corporation maintains its ongoing relations with its business partners and governmental authorities. While the Corporation considers these material factors and 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*". Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, that the Corporation has a limited operating history, resource exploration and development is a speculative business, the Corporation may lose or abandon its interest in the Property (as defined herein), the Property is in the exploration stage and is without known bodies of commercial ore, the Corporation may not 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 any of its properties, environmental laws and regulations may become more onerous, the Corporation's ability to raise additional funds by equity financing and the fluctuating price of metals, as well as the other factors discussed in the section of this Prospectus entitled "*Risk Factors*". Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Corporation does not intend, and undertakes no obligation to, update any forward looking information to reflect, among other things, new information or future events.

For the reasons set forth above, investors should not place undue reliance on forward looking statements.

This Prospectus includes many cautionary statements, including those stated under the heading "Risk Factors". You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus.

NOTE TO INVESTORS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Corporation nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Corporation nor the Agent is offering to sell these securities in any jurisdictions where the offer or sale is not permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Shares. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

TECHNICAL INFORMATION

Technical information relating to the Property contained in this Prospectus is derived from, and in some instances is an extract from, the Technical Report (as defined herein).

Reference should be made to the full text of the Technical 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 Corporation's profile on SEDAR (as defined herein) at www.sedar.com.

GLOSSARY

"**AAMR**" means the annual advance minimum royalty payment of $50,000 payable by the Corporation to the NSR Holders commencing June 30, 2021 in accordance with the terms of the Option Agreement, such payments to be adjusted annually according to the Consumer Price Index with a base of December 31, 2020 and deductible against future NSR Royalty payments.

"**Agency Agreement**" means the Agency Agreement dated ♦, 2018 between the Agent and the Corporation relating to the Offering.

"**Agent**" means Leede Jones Gable Inc.

"**Agent's Options**" means the options to purchase up to that number of Agent's Option Shares equal to 9% of the number of Shares sold under the Offering, exercisable for a period of twenty-four (24) months from the date of issuance at $0.20 per Agent's Option Share granted to the Agent as described under the heading "*Plan of Distribution*".

"**Agent's Option Shares**" means the Shares issuable by the Corporation to the Agent upon due exercise of the Agent's Options.

"**AMI**" means a two kilometer area of influence measured from the outside perimeter of the mineral claims that comprise the Property but excluding any mineral claims held by third parties.

"**Assignment and Assumption Agreement**" means the Assignment and Assumption Agreement dated May 9, 2018 among the Corporation, Cobalt 27 Capital Corp. and each of the Optionors, whereby, upon the exercise of the Option, the Optionors have agreed to assign all of their right, title and interest under the Cobalt Royalty Agreement to the Corporation and the Corporation has agreed to assume and discharge all obligations of the Optionors under the Cobalt Royalty Agreement.

"**Author**" means Barry J. Price, M.Sc, P. Geo., an independent consulting geologist, the author of the Technical Report.

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

"**Board**" means the board of directors of the Corporation.

"**Buyback Right**" means the right of the Corporation to repurchase 1% of the NSR Royalty from the NSR Holders for a purchase price of $1,000,000 prior to the commencement of commercial production.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

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

"**Closing Date**" means such date that the Corporation and the Agent mutually determine to close the sale of the Shares offered pursuant to this Prospectus, in compliance with the regulatory requirements governing distribution of securities.

"**Cobalt Buyback Right**" means, at any time between the effective date of the Cobalt Royalty Agreement and the 30 month anniversary thereof, if the Optionors have entered into one or more metal stream agreements with respect to the Property with the Cobalt Royalty Holder, or any affiliate thereof, that have an aggregate upfront deposit of at least US$20.0 million (or such other smaller amount, in the Cobalt Royalty Holder's sole discretion), the Optionors have the exclusive right and option to purchase the Cobalt Royalty by making a payment to the Cobalt Royalty Holder in the amount of $500,000 which shall result in the cancellation and surrender of the Cobalt Royalty.

"**Cobalt Royalty**" means a 2% net smelter returns royalty on all cobalt production from the Property and the AMI granted by the Optionors to the Cobalt Royalty Holder, subject to the Cobalt Buyback Right and the Assignment and Assumption Agreement.

"**Cobalt Royalty Agreement**" means the Net Smelter Return Royalty Agreement date April 12, 2017 among the Optionors and the Cobalt Royalty Holder.

"**Cobalt Royalty Holder**" means the holder of the Cobalt Royalty under the Cobalt Royalty Agreement, which holder is currently Cobalt 27 Capital Corp.

"**Commission**" means the cash commission paid by the Corporation to the Agent equal to 9% of the gross proceeds of the Offering.

"**Corporate Finance Fee**" means the $31,500 ($30,000 plus GST) payable by the Corporation to the Agent, pursuant to the terms of the Agency Agreement.

"**Corporation**" means Delrey Metals Corp.

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

"**Exchange**" means the Canadian Securities Exchange.

"**Listing Date**" means the date on which the Shares are first listed for trading on the Exchange following the Offering.

"**MTO**" means British Columbia's Mineral Titles Online.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

"**NSR Holders**" means Michael Blady and Christopher Paul, the holders of the NSR Royalty.

"**NSR Royalty**" means a 2% net smelter returns royalty that is granted by the Corporation to Michael Blady and Christopher Paul in equal amounts upon the exercise of the Option, payable following commencement of commercial production, subject to the Buyback Right.

"**Offering**" means the offering of Shares as described in this Prospectus.

"**Offering Price**" means $0.20 per Share.

"**Option**" means the option to acquire a 100% interest in the Property granted by the Optionors to the Corporation pursuant to the terms of the Option Agreement, subject to the NSR Royalty.

"**Optionors**" means Dev Rishy-Maharaj, Christopher Paul and Michael Blady, the registered and beneficial owners of the Property that have optioned the Property to the Corporation pursuant to the terms and conditions of the Option Agreement.

"**Option Agreement**" means the option agreement dated November 7, 2017 among the Corporation and each of the Optionors as amended on May 9, 2018, May 25, 2018 and as amended on June 25, 2018, whereby the

Corporation has the option to earn a 100% interest in the Property, subject to the NSR Royalty and the Cobalt Royalty.

"**PEID**" means payment instead of exploration and development work to be performed by the Corporation on the Property in order to keep the mineral claims underlying the Property in good standing.

"**Property**" means the four mineral claims comprising a total of approximately 785.31 hectares located near the Soo River, approximately 15km north of Whistler, British Columbia plus the AMI, which has been optioned by the Optionors to the Corporation pursuant to the terms and conditions of the Option Agreement, subject to the NSR Royalty and the Cobalt Royaly.

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

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the Property and of the Technical Report; and

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Share**" means a common share without par value in the capital of the Corporation.

"**Stock Option Plan**" means the Corporation's stock option plan adopted on April 6, 2018 by the Board that provides for the granting of incentive stock options to the Corporation's directors, officers, employees and consultants.

"**Subscriber**" means a person that subscribes for Shares under the Offering.

"**Technical Report**" means the technical report of the Author dated December 11, 2017 entitled "Technical Report on the Sunset property near Soo River, northeast of Whistler BC" prepared in accordance with the requirements of NI 43-101.

"**TSXV**" means the TSX Venture Exchange.

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 Corporation

The Corporation is engaged in the business of exploration of mineral properties in Canada. Its objective is to locate and develop economic precious and base metals properties of merit. The Corporation has the right to earn a 100% interest in the Property, subject to the NSR Royalty and the Cobalt Royalty, by completing $1,000,000 in exploration by June 30, 2020 ($100,000 by September 30, 2018; $200,000 by June 30, 2019; and $700,000 by June 30, 2020), making cash payments of $15,000 by April 1, 2018 (completed), and issuing 666,667 Shares by April 1, 2018 (completed). See "*General Development of the Business*".

Management, Directors & Officers

Morgan Good	*CEO, President, Director and Promoter*
Ming Jang	*CFO, Corporate Secretary, and Director*
Michael Blady	*Director*
Leighton Bocking	*Director*

See "*Directors and Officers*".

The Offering

Offering

The Corporation is offering 7,500,000 Shares for sale at the Offering Price. See "*Plan of Distribution*".

Additional Distribution

The Corporation qualifies the distribution of the Agent's Options.

See "*Plan of Distribution*".

The Property

The Property consists of 4 mineral claims comprising a total of approximately 785.31 hectares located in the Vancouver Mining Division approximately 15km north of Whistler, British Columbia, and 108km north of Vancouver, British Columbia. The Corporation has the right to earn a 100% interest in the Property subject to the NSR Royalty and the Cobalt Royalty, by completing $1,000,000 in exploration by June 30, 2020 ($100,000 by September 30, 2018; $200,000 by June 30, 2019; and $700,000 by June 30, 2020), making cash payments of $15,000 by April 1, 2018 (completed), and issuing 666,667 Shares by April 1, 2018 (completed). Beginning on June 30, 2021 and annually thereafter, the Corporation is required to make an AAMR payment of $50,000. The Corporation has also agreed to keep the claims comprising the Property in good standing, to apply all exploration work as assessment to the maximum allowable, with any excess credited to the Optionors' Portable Assessment Credit account. The Corporation has also agreed to keep all claims in good standing for at least one year following the termination of the Option Agreement.

The Technical Report on the Property, dated December 11, 2017, was completed by the Author who is a "Qualified Person" as defined in NI 43-101. See "*Narrative Description of the Business*".

Use of Proceeds

Upon the closing of the Offering, the Corporation will receive aggregate net proceeds of $1,214,250 from the sale of Shares pursuant to this Prospectus after deducting the Agent's Commission, the balance of the Corporate Finance Fee, being $15,750 (inclusive of GST) and the estimated expenses for this Offering of $135,000. These funds will be combined with the Corporation's existing working capital balance of approximately $532,500 as at May 31, 2018, for total available funds of $1,746,750 which will be used by the Corporation in order of priority, as follows:

Principal Purpose	Funds to be Used(1)
Proposed Phase 1 exploration program as outlined in the Technical Report(2)	$165,000
Proposed Phase 2 work program(3)	$235,000
General and administrative expenses for 12 months(4)	$155,000
Unallocated working capital	$1,191,750
TOTAL	**$1,746,750**

(1) See "*Use of Proceeds*". The Corporation 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 heading "*Narrative Description of the Business - Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Corporation's interest in the Property.

(3) Contingent on favourable Phase 1 results.

(4) Includes consulting fees of $60,000; accounting and admin services of $20,000; transfer agent fees of $10,000; legal fees of $20,000; audit fees of $15,000; travel expenses of $10,000; and Exchange and regulatory fees of $20,000.

The Corporation has negative cash flow from operations since incorporation.

Risk Factors

An investment in the Shares should be considered highly speculative and investors may incur a loss on their investment. The Corporation has an option only to acquire an interest in the Property. There is no guarantee that the Corporation will be able to meet its obligations under the Option Agreement. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited operating history; lack of operating cash flow; resale of shares; price volatility of publicly traded securities; market for securities; property interests; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances; title risks, loss of interest in properties; uninsurable risks; additional funding requirements; dilution; First Nations land claims; environmental risks; regulatory requirements; volatility of mineral prices; offering price; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Corporation's business. **An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.**

Summary of Financial Information

The following selected audited financial information is subject to the detailed information contained in the financial statements of the Corporation and notes thereto attached as Schedule "B" to this Prospectus. The selected financial information is derived from the audited financial statements for the financial period from incorporation on October 18, 2017 to February 28, 2018. The Corporation has established February 28 as its financial year end. See "*Selected Financial Information and Management Discussion and Analysis*".

	From Incorporation on October 18, 2017 to February 28, 2018 (audited)
Total revenues	-
Loss for the Period	$19,483
Total Assets	$606,453
Total Liabilities	$9,125
Shareholder's Equity	$597,328
Loss per share (basic and diluted)	$(0.01)

Currency

Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

Name and Incorporation

The Corporation was incorporated on October 18, 2017 under the name "Delrey Metals Corp." pursuant to the BCBCA.

The Corporation's head office is located at 4302 - 1151 West Georgia Street, Vancouver, British Columbia, V6E 0B3. The Company's registered records office is located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

Intercorporate Relationships

The Corporation has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

The principal business carried on and intended to be carried on by the Corporation is the exploration of mineral resources on the Corporation's principal property, being the Property, which is in the exploration stage. To date, the Corporation has raised $632,450.01 through the sale of Shares.

Option Agreement

The Corporation entered into the Option Agreement with the Optionors on November 7, 2017 as amended on May 9, 2018, May 25, 2018 and as amended on June 25, 2018, whereby the Optionors granted the Corporation with an option to acquire a 100% interest in the Property, subject to the Cobalt Royalty and the NSR Royalty, consisting of a total of approximately 785 hectares, located in the Vancouver Mining Division, approximately 15km due north of the village of Whistler, British Columbia, the particulars of which are described in greater detail below. The mineral titles are legally and beneficially owned by the Optionors. All of the Optionors, excluding Michael Blady, are at arm's length to the Corporation. Mr. Blady, as a director of the Corporation, disclosed his interest as an Optionor of the Property to the Board in the directors' resolution approving the entry into the Option Agreement and the matters contemplated therein, abstained from voting on such matters and attached a notice of disclosure to such resolutions.

In order to exercise the Option, the Corporation is required to pay cash of $15,000 (paid), to issue 666,667 Shares (issued) and incur an aggregate minimum of $1,000,000 in exploration expenditures on the Property in accordance with the following schedule:

Date for Completion	**Cash Payment**	**Number of Shares to be Issued**	**Minimum Exploration Expenditures to be Incurred**[(3)]
April 1, 2018	$15,000 [(1)] (completed)	666,667[(2)] (completed)	-
September 30, 2018	-	-	$100,000
June 30, 2019	-	-	$200,000
June 30, 2020	-	-	$700,000
TOTAL	**$15,000**	**666,667**	**$1,000,000**

(1) Payments were $9,000 to Michael Blady and $6,000 to Christopher Paul.

(2) Shares were issued as follows: 300,000 Shares to Michael Blady, 300,000 Shares to Christopher Paul and 66,667 to Rishy-Maharaj.

(3) Excess expenditures from one year can be applied to the next. If there is a shortfall in exploration expenditures in any one year, the Option Agreement can be maintained in good standing by making a payment, in the equivalent cash, of the shortfall to the Optionors.

The Corporation's 100% interest in the Property will be earned through the fulfillment of the obligations listed above. The Option Agreement grants the Corporation an option only. The Corporation 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 Property for any reason. Under such circumstances, the Corporation is required to provide the Optionors with six months prior notice of its intention to allow any of the underlying mineral claims of the Property to lapse. Upon termination of the Option Agreement, the Corporation is required to ensure that such mineral claims are in good standing for at least a period of one year from the termination date. The Corporation may terminate the Option Agreement at any time on notice to the Optionors prior to exercise of the option. The Option Agreement will terminate if the Corporation defaults on its obligations to make any payments, issue any shares or complete any exploration expenditures by the dates set out in the Option Agreement, subject to a cure period of 30 days after written notice of default by the Optionors. Alternatively, the exercise of the Option can be accelerated by making all payments due to the Optionors. Neither the Optionors nor the Corporation may transfer its interest in the Option Agreement without the written consent of the other party, such consent not to be unreasonably withheld, provided the transferee agrees to abide by all the terms and conditions of the Option Agreement.

Pursuant to the terms of the Option Agreement, the Optionors will retain a first charge on the Property or any lease thereon with regard to the NSR Royalty, including the AAMR. Further, the Corporation agreed to maintain all mineral claims in good standing, to apply all exploration work as assessment to the maximum allowable, with any excess credited to the Optionors' PAC account.

NSR Royalty

Upon exercise of the Option, the Corporation has agreed to grant the NSR Royalty to the Royalty Holders. The NSR Royalty is a 2% net smelter returns royalty granted by the Corporation to Michael Blady and Christopher Paul in equal amounts, payable following commencement of commercial production. The NSR Royalty is subject to the Buyback Right, whereby the Corporation has the right to repurchase 1% of the NSR Royalty from the NSR Holders for a purchase price of $1,000,000 prior to the commencement of commercial production. Beginning on June 30, 2021 and annually thereafter, the Corporation is required to make an AAMR payment of $50,000 to the NSR Holders. The AAMR and the Buyback Right will be adjusted annually according to the Consumer Price Index with a base of December 31, 2020. AAMR payments are deductible from future NSR Royalty payments and such payments will be made 50% to Michael Blady and 50% to Christopher Paul.

Cobalt Royalty

The Property is currently subject to the Cobalt Royalty which was granted by the Optionors in favor of the Cobalt Royalty Holder pursuant to the terms of the Cobalt Royalty Agreement. The Cobalt Royalty is a 2.0% net smelter returns royalty on all cobalt production from the Property. Pursuant to the terms of the Assignment and Assumption Agreement, and upon the exercise of the Option, the Optionors have agreed to assign all right, title and interest in and to the Cobalt Royalty Agreement and the Corporation has agreed to assume, perform and discharge all obligations of the Optionors under the Cobalt Royalty Agreement. The Cobalt Royalty is subject to the Cobalt Buyback Right.

Pursuant to the terms of the Cobalt Royalty Agreement, the Cobalt Royalty Holder has a right of first refusal, whereby if any of the Optionors (or the Corporation following the exercise of the Option) receives a written offer from an arm’s length third person to purchase, option or otherwise acquire a royalty on cobalt produced on the Property or a participating interest in cobalt based on production from the Property, the Cobalt Royalty Holder will have a right of first refusal to accept such sale at the price and on the terms and conditions set out in the third party offer as further set out in the Cobalt Royalty Agreement.

If the Optionors (or the Corporation following exercise of the Option) wish to abandon, relinquish or terminate or not renew all or any portion of the Property, then such holders are required to provide the Cobalt Royalty Holder with a minimum of 30 days’ prior written notice of such abandonment. Upon receipt of such notice, the Cobalt Royalty Holder has a period of 10 days within which to advise such holders in writing if it wishes to acquire the abandoned claims for minimal consideration. If the Property is abandoned and later such holders, or any affiliates thereof, reacquire a direct or indirect interest in the Property, then the Property will once again be subject to the obligation to pay the Cobalt Royalty.

Pursuant to the terms of the Cobalt Royalty Agreement, if any of the Optionors (or the Corporation following the exercise of the Option) wishes to transfer any interest in the Property or under the Cobalt Royalty Agreement, such transfer is subject to: the selling party providing the Cobalt Royalty Holder with at least 20 days’ prior written notice of the intent to transfer; any transferee, as a condition to completion of such transfer, agreeing in writing in favor of the Cobalt Royalty Holder to be bound to the terms of the Cobalt Royalty Agreement; and any transferee that is a mortgagee, chargeholder or encumbrancer obtains an agreement in writing in favor of the Cobalt Royalty Holder that such subsequent mortgagee, chargeholder or encumbrancer will be bound by the terms of the Cobalt Royalty Agreement.

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. Significant and increasing competition exists for mineral opportunities in the

Province of British Columbia. There are a number of large established mineral exploration companies in British Columbia with substantial capabilities and greater financial and technical resources than the Corporation.

Government Regulation

Mining operations and exploration activities 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.

Environmental Regulation

The Corporation's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Other Property Interests and Mining Claims

The Corporation may in the future acquire new mineral exploration properties or interests but has not entered into any agreements to acquire such properties or interests other than the Property.

Trends

As a junior mining issuer, the Corporation is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Corporation'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 Corporation.

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

The principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration and development of mineral exploration properties. The Corporation intends on expending existing working capital and net proceeds raised from this Offering to pay the balance of the estimated costs of this Offering, to carry out exploration on the Property, to pay for administrative costs for the next twelve months and for general unallocated working capital. The Corporation may decide to acquire other properties in addition to the mineral property described below.

Sunset Property, Whistler, in the Province of British Columbia

The following represents information summarized from the Technical Report on the Property by the Author, a Qualified Person, prepared in accordance with the requirements of NI 43-101. **All figures and tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR.**

Property Description and Location

The Property is located on NTS Map 092J02W within the Whistler area and is centered at latitude 50º 14' 17" N and longitude 122º 58' 11" W. The corresponding UTM coordinates are 5565100N, 502159E (NAD 83, Zone 10).

The Property is located in the Vancouver Mining Division approximately 15 km due north of the village of Whistler and 108 km north of Vancouver. Highway 99 passes through Pemberton, connecting the town to Whistler and Vancouver in the south and Lillooet and Kamloops in the north. The Canadian National Railway also runs through Pemberton, connecting Vancouver to Prince George.

FIGURE 1. PROPERTY LOCATION.

The Property is comprised of four (4) mineral titles covering 785.31 hectares. Details of the status of tenure ownership for the Property were obtained from the MTO electronic staking system managed by the Mineral Titles Branch of the Province of British Columbia, and reported in the Technical Report current December 11, 2017. Tenure boundaries are based on lines of latitude and longitude. There is no requirement to mark claim boundaries on the ground as these can be determined with reasonable accuracy using a GPS. The Property claims have not been surveyed. The mineral tenures comprising the Property are listed below in Table 1 and shown below in Figure 2.

TABLE 1 MINERAL TITLES OF THE PROPERTY

Title Number	Claim Name	Owner	Map Number	Issue Date	Good To Date	Area (ha.)
1044105	SUNSET2016A	33% 281925, 33% 269478, 34% 278776	092J	08/31/2016	08/31/2020	62.0044
1045450	SUNSET2016B	33% 281925, 33% 269478, 34% 278776	092J	07/20/2016	08/31/2020	124.0126
1046930	SUNSET2016B	33% 281925, 33% 269478, 34% 278776	092J	09/26/2016	08/31/2020	495.9642
1047510	SUNSET2016D	33% 281925, 33% 269478, 34% 278776	092J	10/29/2016	08/31/2020	103.335

Total Area: 785.3162 ha

Information from British Columbia's MTO website indicates that all of the claims listed in Table 1 are owned 33% by Dev Rishy-Maharaj (281925), 33% by Christopher Ryan Paul (269478) and 34% by Michael Adam Blady (278776).

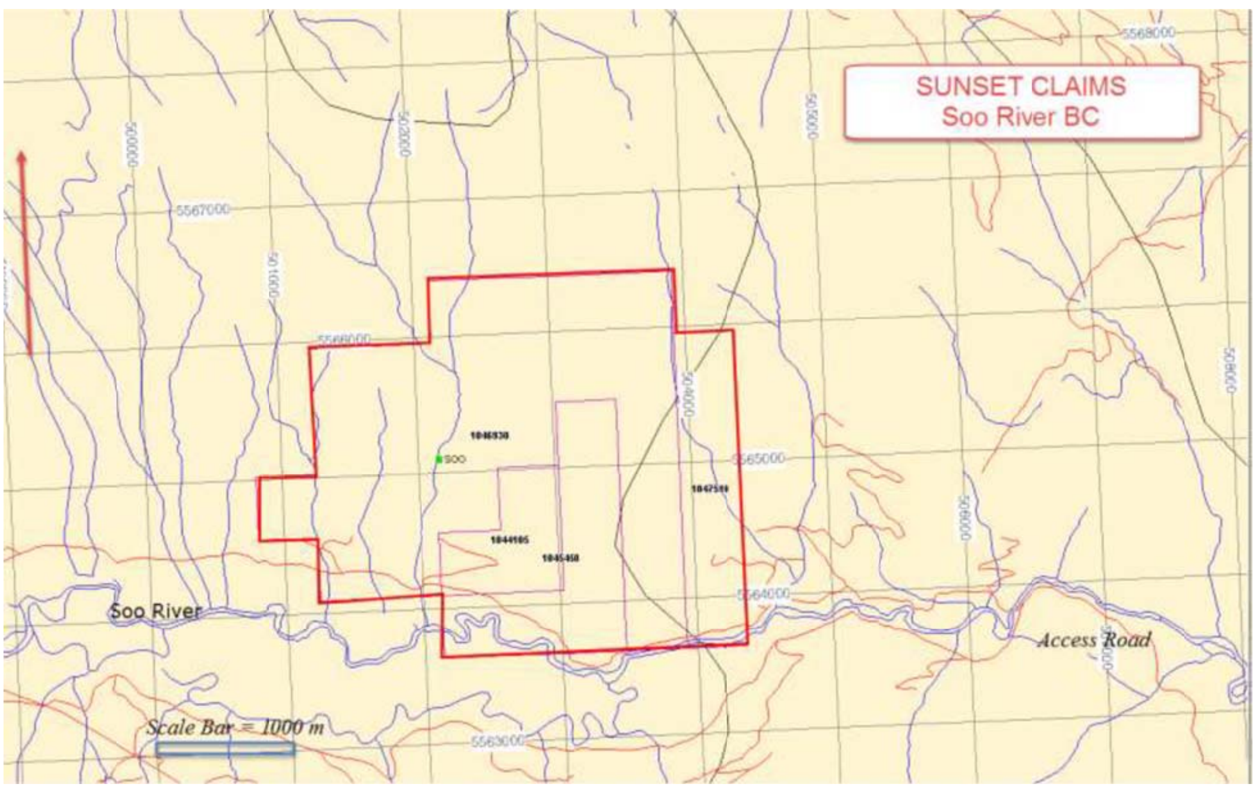

FIGURE 2. PROPERTY, LOCATION OF MINERAL CLAIMS.

The area is under one or more land claims by First Nations, and consultation will be required. For any mechanical disturbance (trenching, drilling etc.) Notices of Work must be filed and approved prior to commencement of work. Approval is taking much longer at present due to the overlapping First Nations claims in some areas, and early submission of the Notice is recommended. The Author is not aware of any environmental issues that would affect exploration at present. The claims are kilometers distant from the Land Conservancy on the Upper Soo Valley. There is a hydro power facility lower down on the canyon of Soo River. There are existing land titles near Soo River which are covering very small parts of two claims.

Due to the fact that First Nations must be consulted before any type of major work is performed on the claims, it is possible that breaks in communications between the government and First Nations could result in delays with issuing permits required to begin work. There are no other known risks or factors that could affect the ability to perform work on the Property.

In British Columbia, an individual or company holds the available mineral or placer mineral rights as defined in Section 1 of the *Mineral Tenure Act* (British Columbia) by acquiring title to a mineral tenure. This is now done by electronic staking through MTO. The electronic map used by MTO allows you to select single or multiple adjoining grid cells. Cells range in size from approximately 21 hectares (457 m x 463 m) in the south at the 49th parallel to approximately 16 hectares in the north at the 60th parallel. This is due to the longitude lines that gradually converge toward the North Pole. Clients are limited to 100 selected cells per submission for acquisition as one mineral title. The number of submissions is not limited, but each submission for a claim must be completed through to payment before another can commence. No two people can select the same cells simultaneously, since the database is live and updated instantly; once you make your selection, the cells you have selected will no longer be available to another person, unless the payment is not successfully completed within 30 minutes.

In British Columbia, the owner of a mineral title acquires the right to the minerals which were available at the time of title acquisition as defined in the *Mineral Tenure Act* (British Columbia). Surface rights and placer rights are not included, however, mineral title conveys the right to use, enter into and occupy the surface of the claim or lease for the exploration and development or production of minerals, including the treatment of ore and concentrates and all operations related to the business of mining, provided that the necessary permits have been obtained. In order to exercise these access rights on private land, advance notice must be given to the landowner regarding the claim holder’s intention to access the property and providing a description of the intended activities. The landowner may not arbitrarily refuse the claim holder access to the property, but if any dispute arises either of the parties may apply to the Chief Gold Commissioner for advice and suggestions for the settlement of the dispute. Mineral titles are valid for one year and the anniversary date is the annual occurrence of the date of recording.

A mineral title has a set expiry date, and in order to maintain the title beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the title, or a PEID. Failure to maintain a title results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the title holder prior to forfeiture.

Accessibility, Physiography, Climate, Local Resources, and Infrastructure

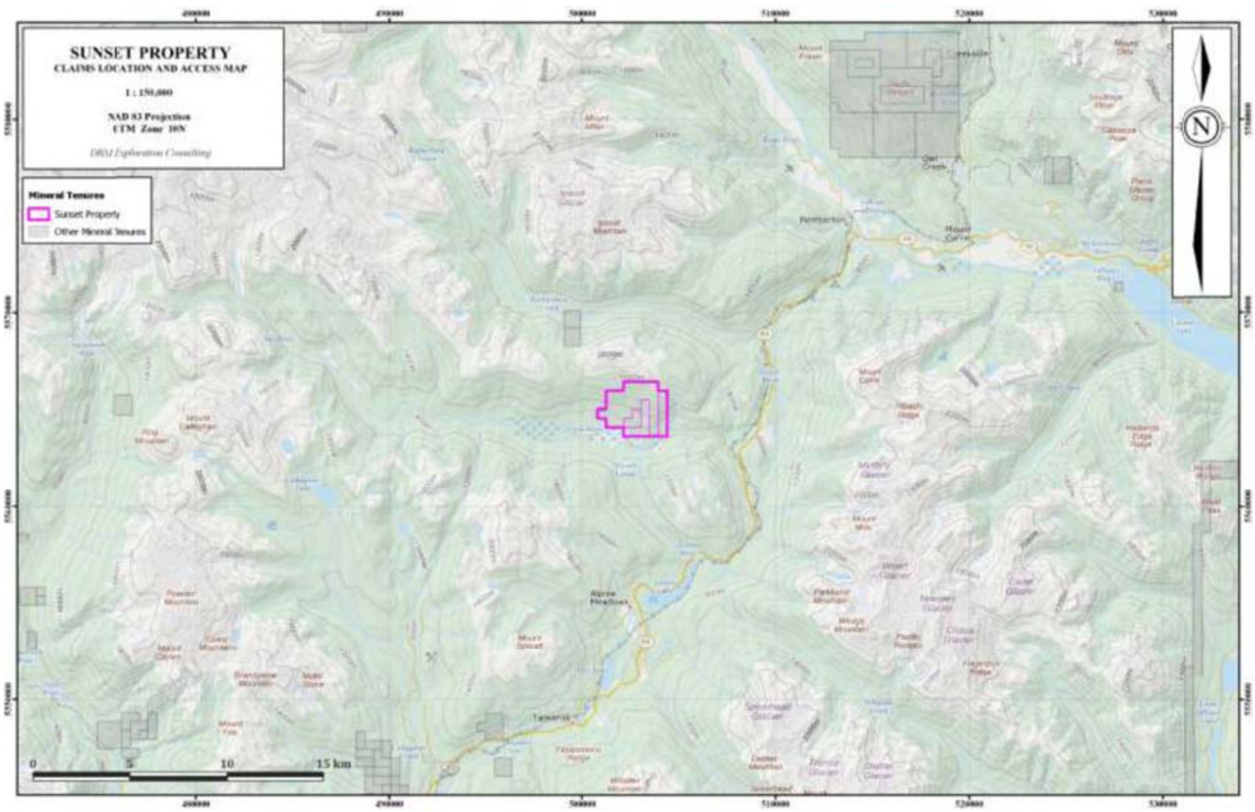

FIGURE 3. CLAIMS AND TOPOGRAPHY.

Access

Access from Vancouver is by Paved Highway 99 to Squamish and Whistler, and beyond to Green Lake. Shortly north of Green Lake, the Soo River access road (gravel) provides access for 8 kilometers to the southern part of the claims and a network of new, good logging roads conveniently crosses the claims above the river. Driving time from Vancouver to the claims is roughly 2 hours.

Physiography

The Property is situated on the south-facing slope between Soo River and Rutherford Creek and is located in the Pacific Ranges Subdivision of the Coast Mountains Physiographic Province. The area surrounding the claims has a rugged topography with surface elevations ranging from 600 to over 2100m (2000 to 7000 feet). Mountains rise abruptly on either side of Soo River valley; the highest peak near the property is approximately 2150 m (7060 feet) above sea level.

Climate

The climate during the summer is generally warm but may be windy on unprotected ridges and peaks. The weather station at Pemberton Meadows (elev. 655 m) records a mean rainfall of 741 mm/year, a mean snowfall of 2,824 mm/year, and a mean daily temperature varying from a low of -6 degrees C to a high of 18 degrees C.

Vegetation

The treeline is approximately 1600 m on north facing slopes. At lower elevations cedar, cottonwood, white pine, Douglas fir, and hemlock fir are common with Douglas and hemlock fir being more common at higher elevations. Alpine fir, mosses and grasses are found above treeline. Some logging is currently being done along the road network.

Local Resources and Infrastructure

Highway 99 passes through Pemberton, connecting the town to Whistler and Vancouver in the south and Lillooet and Kamloops in the north. The Canadian National Railway also runs through Pemberton, connecting Vancouver to Prince George. Pemberton Airport has no regular flight services and is an all-weather asphalt strip capable of handling small aircraft. Pemberton Helicopters operates out of this facility and has A-Star and Bell 206 helicopters available for hire.

Some local labour is available in Whistler and Pemberton. Supplies and services are gained primarily from Vancouver but food and accommodation are available locally. Power is available along the Highway 99 corridor.

Both Soo River and Rutherford Creek have a Run of the River power project, but these are not expected to cause any conflict.

History

The first reports of exploration and mineral occurrences along the Pacific Great Eastern Railroad, now British Columbia Railroad were made by Camsell (1917) in Summary Report, 1917, Part B, Geological Survey of Canada.

The nearby area on Callaghan Creek appears to have received a number of prospecting efforts with a small shipment from the Astra-Cambria and Blue Jack prospects prior to discovery of the Warman Property (later the Northair Mine) on Callaghan Creek in 1970.

Historical Work

The following local exploration history is gleaned from existing Assessment Reports on file with the British Columbia Department of Mines and Minfile.

1976-77 Rainbow Syndicate

During 1976-1977, Rainbow Syndicate, a syndicate consisting of Newmont Exploration of Canada Ltd. (40%); Union Oil Company of Canada Ltd. (Calgary) (40%); Bethlehem Copper Corporation (20%); and John McGoran, geologist, conducted prospecting and reconnaissance geological mapping in the vicinity of the Property claims. They located minor chalcopyrite as veinlets in metavolcanics within a pendant in the Coast Plutonic Complex. John McGoran conducted the reconnaissance geological and silt sampling survey in 1976 and sampled the creek on what was then the Soo 1 claim. This sample contained 3000 ppm copper, 1180 ppm zinc, 2.6 ppm silver and anomalous gold. Geological, geochemical and geophysical surveys were subsequently conducted. The syndicate also explored the Rutherford Creek disseminated gold prospect to the north.

1978 Riocanex

In 1978, Riocanex (Rio Tinto Canada Exploration) examined the Soo River area as part of a regional program of exploring the Gambier Group rocks. The presence of rhyolitic and dacitic rocks in the area prompted them to conduct a stream silt sampling program. This work resulted in them locating one stream anomalous in copper and zinc. Further sampling was conducted in 1979, the results of which indicated that the anomalous portions of the creek were restricted to the section underlain by volcanic rocks. Four claims, Soo A, B, C and D were staked in late 1979 to cover the area of interest.

1980 Riocanex

Riocanex conducted a program of geological mapping, geochemical soil sampling, and electromagnetic and magnetic geophysical surveys. The results of this work indicated one large and a number of smaller areas anomalous in copper with partially coincident zinc and lead anomalies. The VLFEM and Max-Min geophysical surveys generally reflected a northwest geological trend. However, both surveys recorded a "high" at one station. This occurred within a large zinc geochemical anomaly and upslope from the large copper anomaly. The survey area was underlain by volcanics of rhyolitic, dacitic and andesitic composition. Epidote stringers occurred throughout, some of which contained minor chalcopyrite. Pyrite occurred throughout as minor disseminations and up to 5% in quartz sericite schists.

1983 Dr. Michael. P. Warshawski

Dr. Michael. P. Warshawski ("**Warshawski**"), (who had found the Northair deposit) prospecting in the area in 1983, tested many streams in the property as being anomalous. Assays from silts in this creek revealed that it was anomalous in cobalt as well as copper and zinc. He collected a number of soil samples which also returned anomalous cobalt assays. John McGoran sampled and held claims, at that time explored by walking in several kilometers from the highway.

1985 Warshawski

Four two-post claims - Sue 1 to 4 - were staked for Warshawski. A number of soil samples were collected and assayed by the I.C.P. method. The results indicated a significant cobalt anomaly coincident with Riocanex's copper and zinc anomalies. Warshawski found one anomalous creek within the former Riocanex property.

1988 Program

Between May 4-22, 1988, Decade International Development Ltd. Conducted a program consisting of geological mapping, geochemical soil sampling and UTEM (time domain electromagnetic) surveying on the Sue claims as they were called then. This work was centered around the area from which significant cobalt geochemical assays were obtained.

To facilitate these surveys a grid was laid out using Silva compass, hip chain and flagging to cover an area approximately 2,000 m x 1,300 m, centered around the area from which anomalous cobalt samples were obtained. The grid consisted of lines at 100 m separations trending N30E. Samples were collected along each line at 25 m intervals. The same grid was used for the UTEM survey. The grid totalled approximately 24.5 line kilometers.

Geochemical assay results indicate that cobalt, copper and zinc anomalous values transect all rock units, indicating a possible structural control not recognized to date. Cobalt is more widespread than originally thought. Geophysical data indicates several conductors which are most likely due to geological contacts and one major but weak one not attributed to a contact. The cause of the latter one is unknown.

1991 Exploration Program

A diamond drill program consisting of two holes totalling 1,294 feet (393.5 m) was conducted in 1991 by Harold Jones for Decade International Development Ltd. to test a cross-section through a part of the high Cu-Co-Zn geochemical anomaly and weak EM conductors. Drill results indicated the area to be underlain by mostly andesitic with lesser dacitic and rhyolitic pyroclastic rocks. The diamond drilling program was conducted by Boisvenu Drilling Ltd.

The entire core was sampled and assayed for 30 elements by I.C.P. and gold by atomic absorption. Assays were very low for all elements. No significant assays were obtained from the two drill holes. It was concluded that the package of volcanic rocks in the drill area did not contain sufficient base metal mineralization to be the source of the soil anomalies, and that the anomalies were probably transported from a source not yet located.

A number of strong fault zones were encountered. These may account for the single station UTEM anomalies recorded in proximity to this hole. Fracturing was also strong throughout most of the core. The total cost of the diamond drill program was $40,253.

Geological Setting and Mineralization

Regional Geology

The area is underlain by the Coast Plutonic Complex which is comprised of granitoid rocks of the Mesozoic Era. These rocks contain roof pendants of highly deformed sediments and volcanic rocks. The intrusive rocks of the plutonic complex stitch terranes together and include pre-, syn-, and post-deformational plutons. The main pulses of plutonism occurred during the late Middle Jurassic, Late Jurassic, Jurassic-Cretaceous, and Middle Cretaceous. Subsequent Late Cretaceous and Tertiary intrusions form discreet bodies in the eastern areas of the Coast Belt.

A very strong northwest-trending structural grain (strikes and foliation) extends through the area. The intrusions tend to mask much of the pre-accretionary geology, predominantly volcanic suites, with structural elements destroying some or all of the original elements from the time of deposition.

The early Tertiary magmatic front generally coincides with the western edge of the Coast shear zone, a ductile shear that divides the CPC along its axis for more than 1200km. The Coast shear zone has a complex deformation history including: 1) early dextral transpressive displacements between 85 and 60 Ma; 2) northeast-side-up reverse motion between 65 and 57 Ma; and 3) normal northeast-side-down motion between 57 and 48 Ma. A strong of 70-55 Ma syntectonic tonalite plutons intruded the shear zone but are absent to the southwest. The spatial coincidence of the shear zone and the magmatic front is clear north of 52° N, but the extent of this relation to the south and its role in the evolution of the CPC remain uncertain (Univ. Arizona, Geology Web Page, Batholiths).

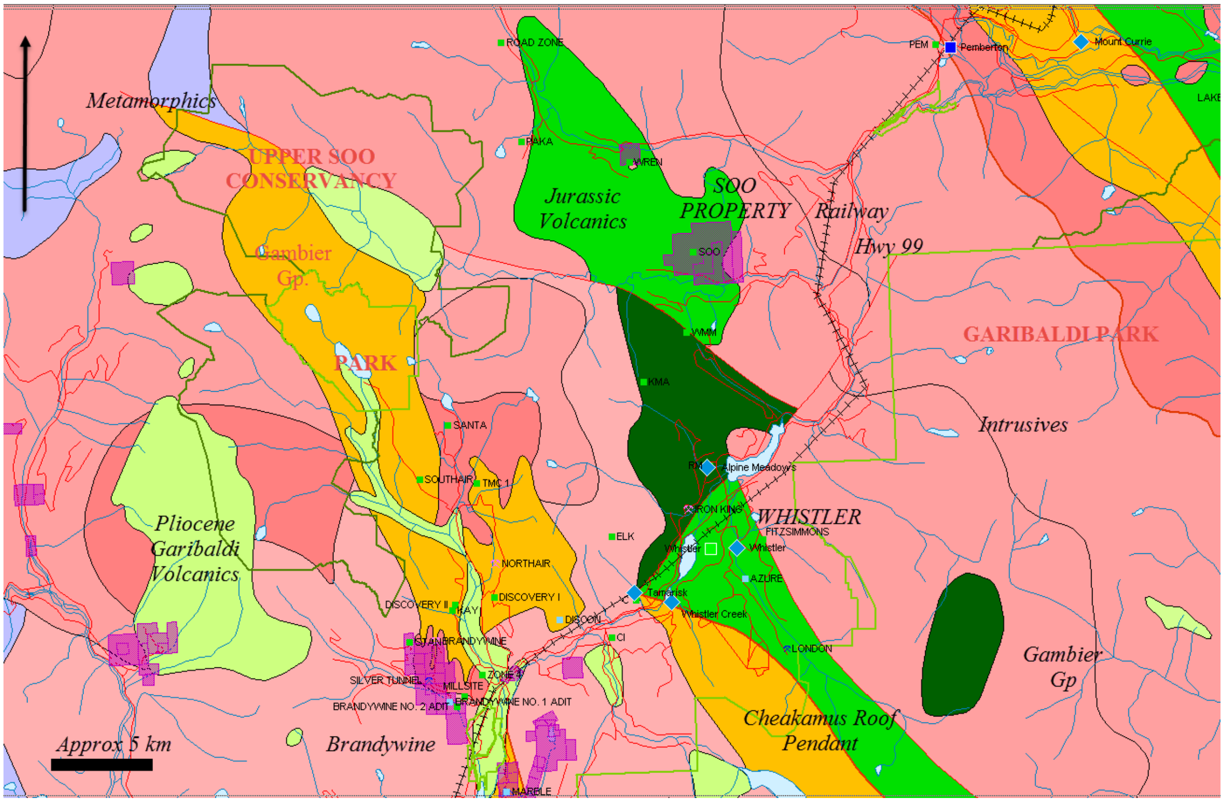

FIGURE 4. GEOLOGY OF THE WHISTLER AREA.

Local Geology

The Property is underlain by a roof pendant within the Coast Plutonic Complex. The rocks within this roof pendant consist largely of metavolcanic strata attributed to the Whistler Pendant, which are dominantly andesitic and dacitic volcaniclastics which, as a result of regional metamorphism, are now greenschists.

Intermediate composition volcanic is the most commonly encountered rock type, with units appearing in poorly defined groups. Due to faulting and pervasive alteration, original bedding and structural orientation of individual units has been difficult to determine. The volcanic package at the Property consists of rhyolitic-dacitic rocks in the central part of the claims area, grading north-easterly into dacitic-andesitic units and finally into dominantly andesitic units. Quartzdiorite intrusive rock was noted by field technicians in the 2016 program near the mapped contact in Figure 5. Additionally, this location does show a correlation with high copper in soil. Further detailed mapping is planned in the central area of the tenure near this contact zone to further define any connection between intrusive rocks on the property and copper mineralization. A compilation of the previous mapping work completed by historical operators, along with field observations in the 2016 technical program have allowed the production of a property scale geologic map as seen in Figure 5.

Geology is shown in figures 4 and 5.

Mineralization

Hematitic red soils are well exposed on the claims in the clear-cut logging area and along the logging roads. At several locations, limonitic-rich gossanous material is associated with these soils. This material is either a true iron gossan or ferricrete, a gossan-like material formed by the deposition of limonite by ground water. The source of the iron is likely the pyritic altered and oxidized zones seen up-slope. Mineralization seen on the property as yet is confined to heavily pyritized altered shears with minor chalcopyrite in locations shown in Figure 5.

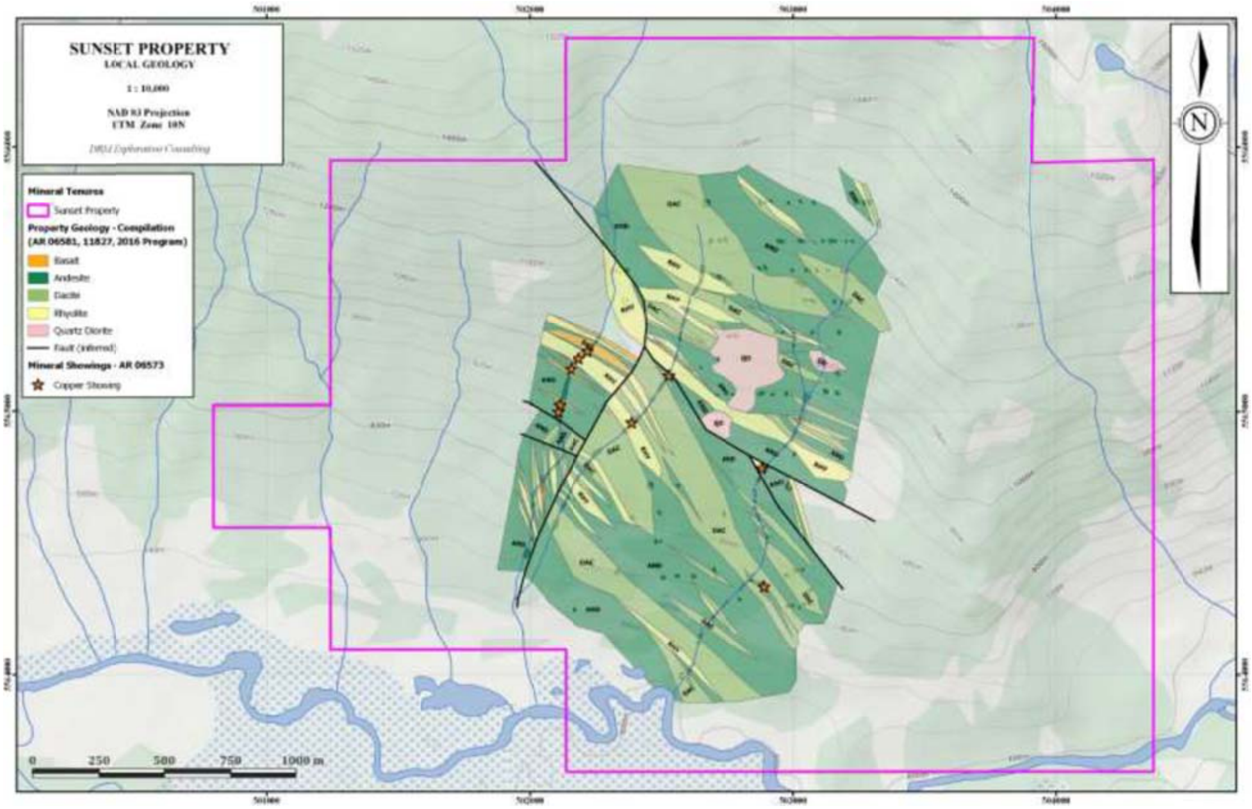

FIGURE 5. LOCAL GEOLOGY (2016).

Deposit Types

The Whistler-Pemberton area is a strongly mineralized belt. Deposit types in the area are:

- Volcanogenic massive sulphide deposits (Fitzsimmons, Northair, Britannia);
- Gold bearing vein or replacement deposits (Northair);
- Gold –silver veins (Brandywine, Daisy Lake, Ashlu, Wren);
- Iron deposits (Iron King);
- Pyrite-chalcopyrite-magnetite skarn (London);
- Copper-Molybdenum porphyry (Marble, Daisy, Elk).

The target presently sought at the Property claims is a volcanogenic massive sulphide deposit, similar to Britannia or a vein and replacement type gold-silver deposit similar to Northair or Brandywine.

Exploration

The Optionors have completed the following work:

1. Prospecting

2. Geochemical soil and rock sampling

3. Magnetometer surveys

This work is summarized in a comprehensive assessment report by Dev Rishy-Maharaj, B.Sc. Geology prepared by *DRM Exploration Consulting*, Dated August 1st 2017, advancing the claims to 2020. From this report, a summary of the work has been reproduced or amended:

> During the 2016 season additional work was completed to confirm the previous anomalous soil geochemical grid, and to expand the sampling area to the east. 431 samples were collected on northsouth oriented 100-meter spaced lines, with samples collected on reconnaissance 100 meter spacing down each line. Soil sampling results confirmed the previous anomalous area for Copper, Cobalt, and Zinc metals, with numerous samples >1000 ppm Cu and >100 ppm Co. Rock samples were also collected from gossanous or otherwise anomalous looking outcrop. Rock sampling results were variable but did contain marginally anomalous Copper values. Additional rock sampling is planned for future work programs.
>
> A high-resolution ground magnetometer survey was also completed along 100-meter spaced lines, coincident with the geochemical grid. Magnetometer survey results were consistent with expected resolution and gradient, showing a gradual increase in total magnetic intensity (TMI) moving to the northeast corner of the tenure, where mapped Garibaldi group volcanic rocks reach the contact with Cretaceous intrusive quartz diorite. The results of the magnetometer survey can be seen in Figure 7.

Soil Sampling

The following description of the 2016-2017 work has been amended and summarized from the Assessment Report by Rishy-Maharaj (2017):

> Soil samples were collected using a handheld “Dutch” soil auger. Samples were taken at 100-meter spacing on north-south lines spaced 100 meters apart. Effort was made to auger consistently into the B horizon material, which was at variable depth on the property. A total of 431 soil samples were taken.

Soil samples from 2016 which have over 500 ppm copper are shown below: In general, samples over 500 ppm should be considered anomalous and those over 1000 ppm are strongly anomalous. Copper values in soil over 500 parts per million, when plotted with historical values from assessment reports, show a cluster about 1000 meters by 500 meters. Numerous anomalous cobalt values also lie within the area and a smaller cluster of anomalous zinc in the soil is also present.

2016 anomalous Copper results, Ranked					
SAMPLE_ID	**UTM83N_10N**	**UTM83E_10N**	**Co**	**Cu**	**Zn**
SUN480	5564911	502594	1	2250	28
SUN474	5565507	502595	114	1880	11
SUN367	5565505	502495	2	1150	7
SUN371	5565117	502495	1	1075	6
A2018464	5565606	502495	8	1035	24
SUN491	5563907	502595	245	961	108
SUN363	5565029	502996	14	753	149

SUN440	5565008	502897	17	672	60
A2018194	5564347	502801	77	655	270
SUN340	5564105	502300	357	625	1070
SUN382	5564107	502495	220	612	252
SUN392	5564910	502695	16	607	124
SUN380	5564207	502495	211	584	244
SUN-MB-012	502635	5565534	7	543	41
SUN487	5564307	502590	247	517	547
A2018191	5564633	502806	33	510	68
A2018492	5564408	503195	122	505	66
SUN365	5564803	502992	12	503	32
SUN-DR-004	503006	5564969	8	501	66

Samples from 2016 considered anomalous for Cobalt are shown below: In general, those values over 100 ppm can be considered moderately anomalous.

2016 Anomalous Cobalt results, ranked					
SAMPLE_ID	**UTM83N_10N**	**UTM83E_10N**	**Co**	**Cu**	**Zn**
SUN340	5564105	502300	357	625	1070
SUN487	5564307	502590	247	517	547
SUN491	5563907	502595	245	961	108
SUN382	5564107	502495	220	612	252
SUN380	5564207	502495	211	584	244
SUN355	5563905	502997	187	430	250
A2018488	5564806	503196	175	165	75
SUN341	5564207	502296	143	286	806
SUN-CP-005	502205	5565317	136	183	304
A2018492	5564408	503195	122	505	66
SUN-CP-001	502103	5565119	114	350	196
SUN474	5565507	502595	114	1880	11
SUN443	5564708	502897	112	202	88
A2018238	5564610	503997	104	280	166
A2018610	5564744	502801	101	217	444

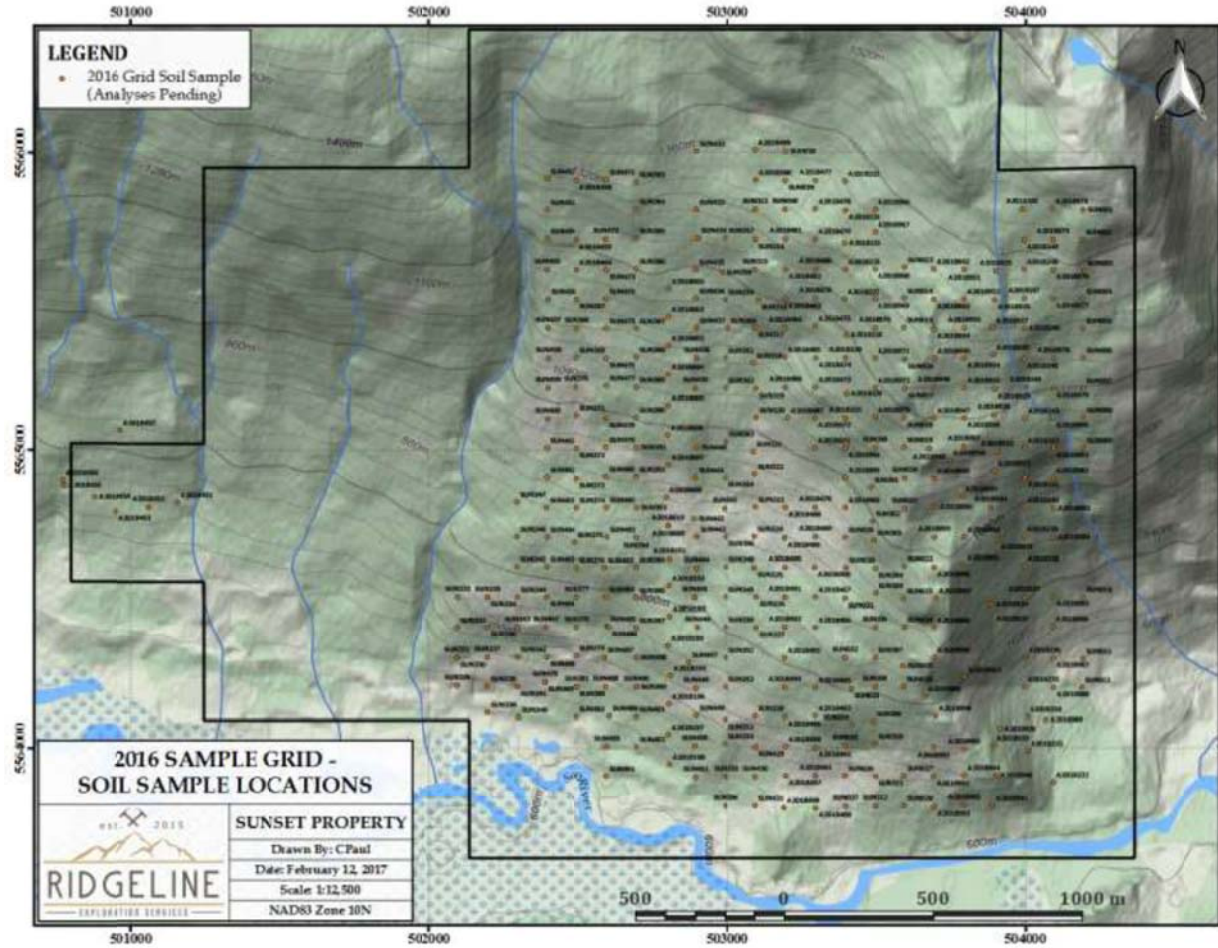

FIGURE 6. SOIL GRID LOCATIONS (2016).

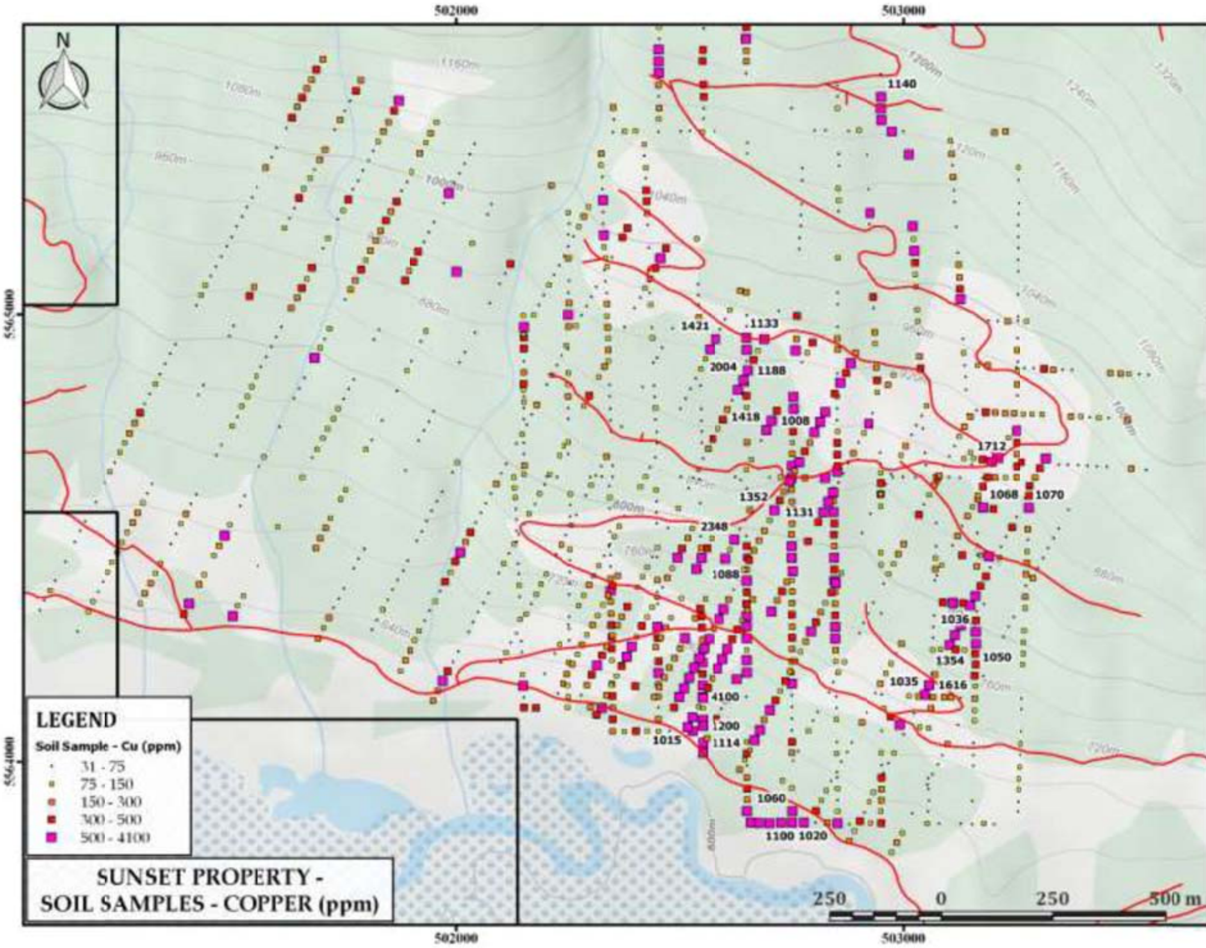

FIGURE 7. SOIL SAMPLE RESULTS – COPPER (HISTORIC AND 2016).

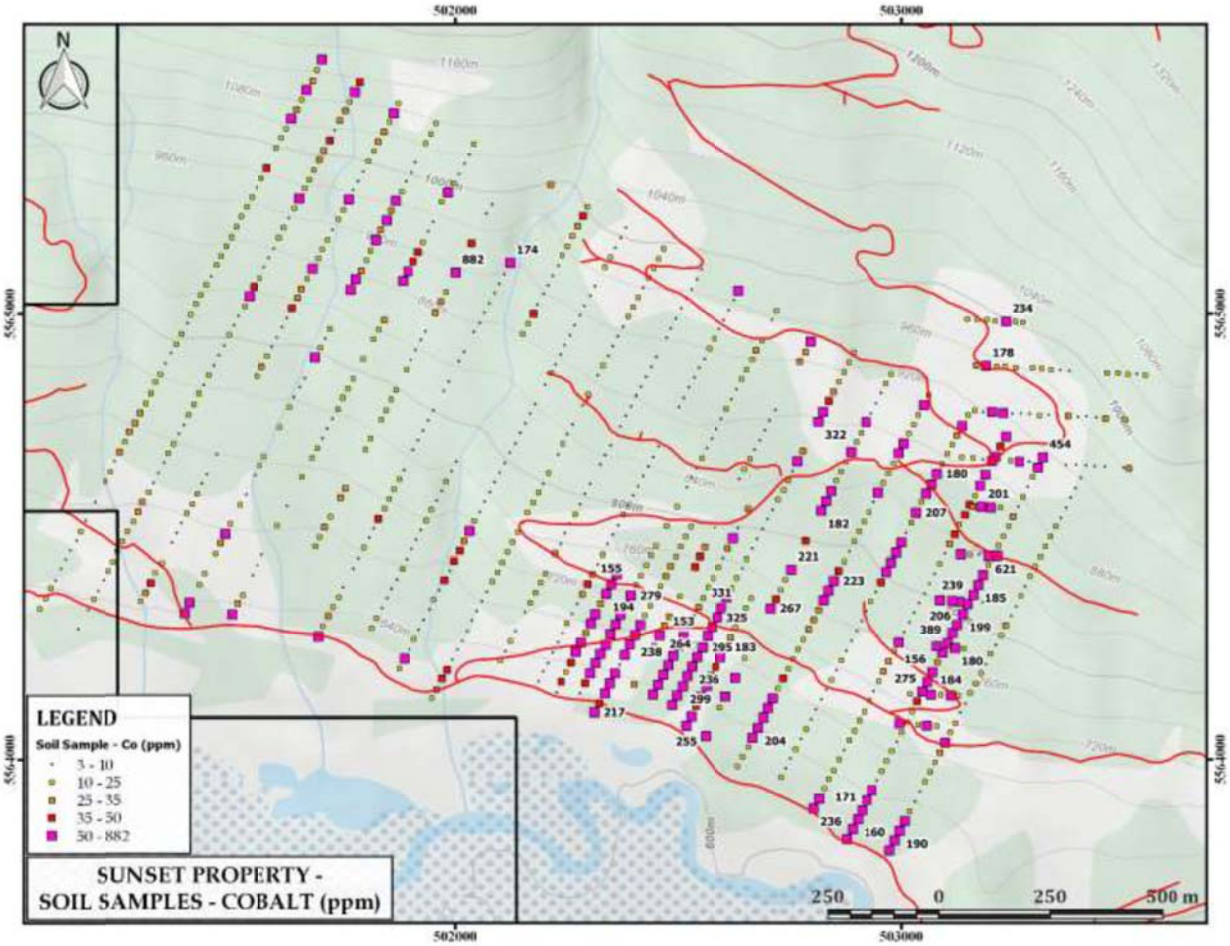

FIGURE 8. SOIL SAMPLE RESULTS – COBALT (HISTORIC).

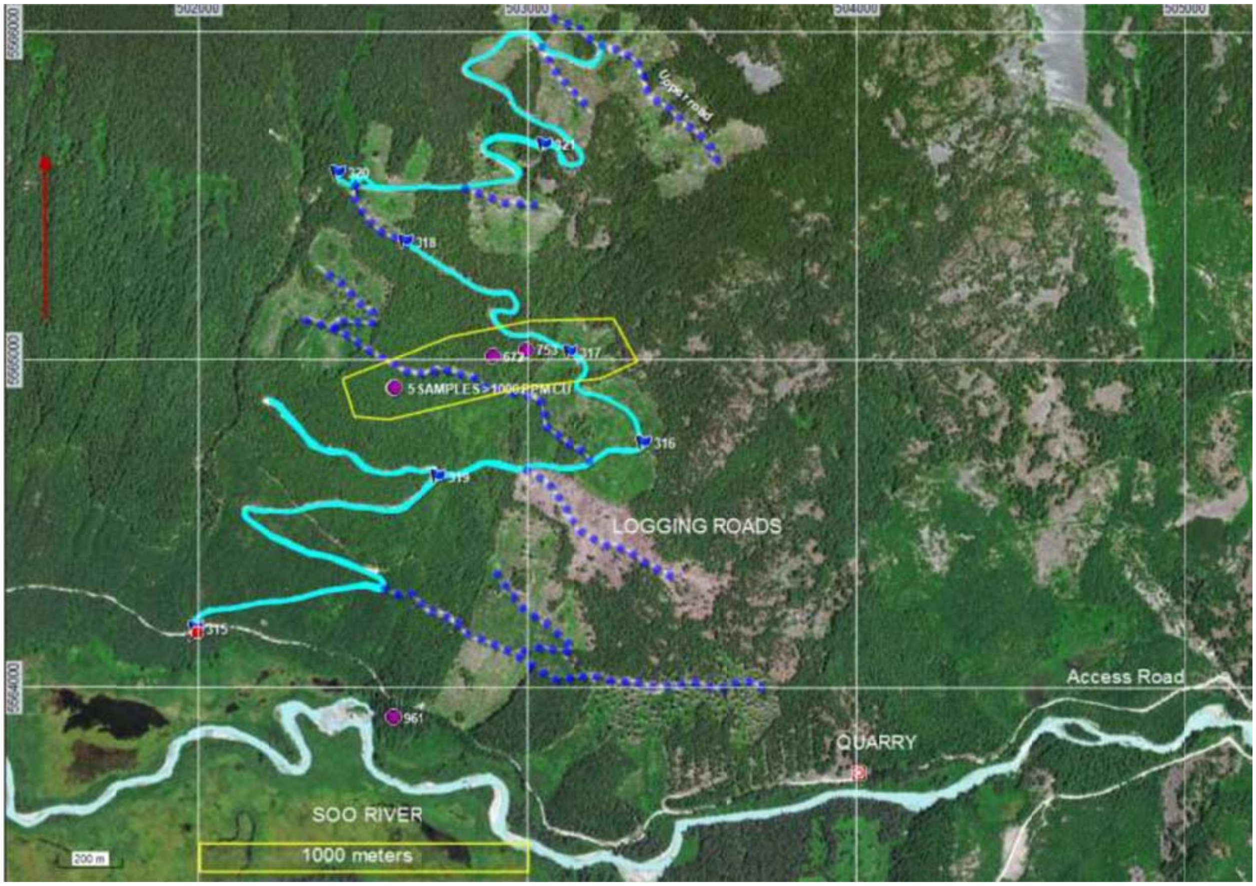

FIGURE 9. BEST COPPER VALUES (2016).

Ground Magnetometer Survey

Ground magnetometer surveys were completed at the Property along 100-meter spaced lines, overlapping with the geochemical grid. Two backpack-mounted GSM-19W Overhauser “Walking” magnetometers were used as rover units, with a sampling frequency of one measurement taken every second (1 Hz). A third GSM-19T Proton “base” unit was set up near the corner of the grid, set to take readings every 5 seconds, recording the diurnal variation to allow correction of the rover values. The base station was placed in a consistent location where it would not be affected by vehicles or field personnel interference.

A total of 68 line-kilometers of magnetic surveying were completed. True track length was estimated to equal at least 1.5 times the planned 68 line-km survey, owing to terrain difficulties, cliffs, and other obstacles that had to be circumvented due to the steep coastal geomorphology. Figure 10 below shows the true tracks as completed by the surveyors. Most of the survey lines had to be cut short in the highest alpine regions due to thick snow.

Positioning data was provided by a handheld Garmin GPSMAP 62s unit, set to record a position every second (1 Hz), consistent with the sampling rate of the magnetometer device. After returning from the field all data was downloaded to laptop computer. GemLink software was used to remove the daily diurnal variation. Positioning data and magnetometer readings were combined using a unique timestamp for each entry. The data was then gridded using a minimum-curvature method with Surfer 13 mapping software and plotted into a colour-coded TMI map (Figure 10).

Results of the magnetometer survey were excellent, with a drastic increase in imagery quality over the existing publicly available Canada 200m magnetic survey data. The ground magnetic survey was able to define a general trend from magnetic lows in the southwest increasing gradually in magnetic intensity to the northeast. The smooth transition from magnetic lows to magnetic highs is interpreted as the effect of thinning volcanic cover which has a low magnetic susceptibility grading into intrusive dioritic rocks which are strongly magnetic. A few north-striking linear lows cut the general magnetic gradient, some of which are coincident with creek drainages and are interpreted as magnetic destructive faults.

An isolated magnetic high feature occurs in the central area of the survey grid, which may be an important feature. High copper in soil values also bracket this magnetic high feature on the east and south sides. This magnetic feature will require further field examination and possible drill testing to determine its nature and the connection with a possible mineralized magnetic horizon at depth in this area. It remains the primary target for mineralization at depth, as defined by the 2016 ground magnetic survey.

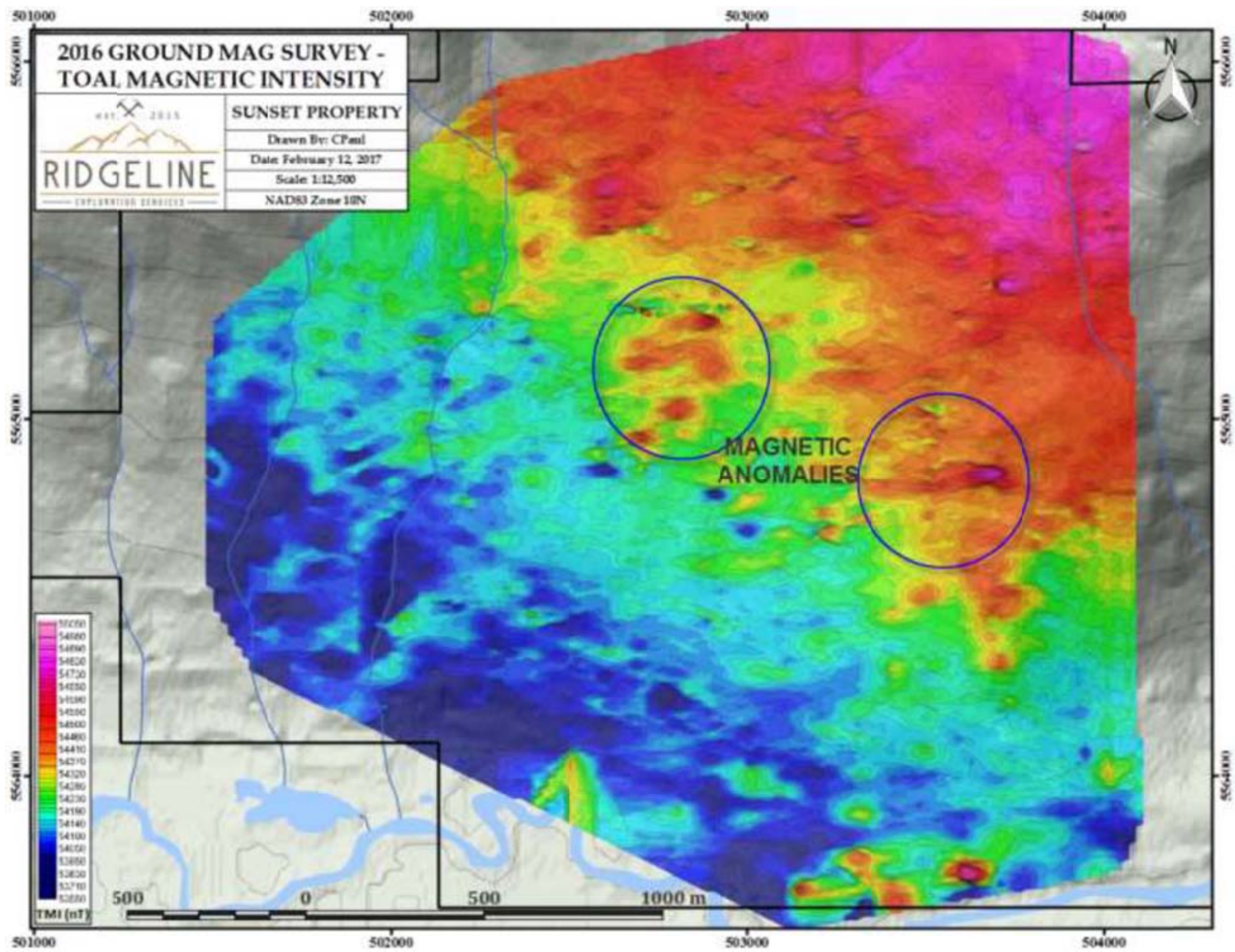

FIGURE 10. MAGNETIC SURVEY (2016).

Drilling

Although there was historical diamond drilling on the Soo Property (2 holes in 1991), the current claim holders have not performed any drilling.

Sample Preparation, Analyses and Security

Following completion of the field work, soil samples were transported to ALS Minerals' facility in Kamloops, British Columbia for preparation and shipment to North Vancouver for analysis. ALS Minerals is an accredited laboratory used extensively by Junior and major exploration and development companies world-wide. Samples were placed into Kraft soil bags. All soil sample sites were marked with labeled pink flagging tape. UTM coordinates for sample sites were determined using Garmin GPSMAP 62s units. Notes on sample colour, grain size, horizon, depth, quality, remarks, and a photo were logged using iForm app on iOS devices in the field. All samples were analyzed by standard ICP techniques.

An additional 54 samples (silt soil and rock) were also analysed by Met-Solve Analytical Services Inc., Langley BC., a respected geochemical, metallurgical and testing laboratory using standard ICP techniques.

Soil Samples

Soil sample pulps were prepared by drying and sieving to -80 mesh. For multi-element analysis, ALS analysis code ME-ICP41 was utilized in which a 0.5g aliquot of the pulp was digested under heat in an aqua Regia solution. Following digestion, the sample was made up to volume with deionized water and analyzed for 35 elements by ICP-AES and ICP-MS.

Rock Samples

Rock samples were dried and crushed to 70% passing 2 mm and a 250-gram split of the crushed material was pulverized to 85% passing 75µm. Following the preparation, a 15-gram aliquot of the pulverized material was digest in a hot 3:1 (HCl:HNO3) aqua Regia bath for 1 hour. Upon completion of the digestion, the resulting solution was made up to volume with deionized water and analyzed by ICP-AES.

TABLE 2 2016 ROCK SAMPLE LOCATIONS AND RESULTS FOR Co, Cu, Zn

Sample ID	UTM_83_E	UTM_83_N	Occurrence	Co_ppm	Cu_ppm	Zn_ppm
A2018171	503424	5564370	Float	10	42	61
A2018172	503346	5564012	Subcrop	22	45	25
A2018551	502192	5565252	Outcrop	4	94	13
A2018552	502241	5565469	Float	6	13	33
A2018189	502355	5565477	Subcrop	14	283	53
A2018190	506369	5548816	Outcrop	37	60	23
SUN_SD_001	502362	5565495	Subcrop	12	219	99
SUN_SD_002	505967	5548536	Outcrop	6	730	55
SUN_SD_003	503380	5563986	Subcrop	5	247	43
154027	501154	5565027	Float	7	94	447

Data Verification

The Author took three rock samples from the property in areas of strong silica/pyrite/sericite alteration in shear zones. These were analyzed by ALS Minerals Ltd. North Vancouver.

THE PROPERTY CLAIM SAMPLES Barry Price, 2016		
ME- ME- ME- ME- ME- ME- ME- ME- ME- ME- **ICP41 ICP41 ICP41 ICP41 ICP41 ICP41 ICP41 ICP41 ICP41 ICP41** **SAMPLE Ag As Bi Co Cu Fe Mo Pb S Zn** **DESCRIPTION ppm ppm ppm ppm ppm % ppm ppm % ppm**		
316 <0.2 3 <2 10 14 3.92 1 <2	3.6	11
318 <0.2 18 <2 12 13 3.74 1 5 1.63 31		
321 <0.2 <2 4 18 18 4.32 1 2	3.04	25
DATE RECEIVED: 2016-11-15 DATE FINALIZED : 2016-11-30		

None of these samples are considered anomalous but are from strongly oxidized, altered and leached zones with significant sulphur content.

Adjacent Properties

Neither the Author nor the Corporation has any direct or indirect beneficial interest in the properties described under this heading or any relationship to the companies involved. The information is provided solely for the benefit of the reader and for comparison with the subject properties. Any production or resources described may or may not comply with the provisions of NI 43-101 and such estimates should not be relied upon.

Rutherford Creek

The Rutherford Creek disseminated gold prospect was first staked in the mid-1970's by the Rainbow Syndicate (Newmont, Union Oil and Bethlehem Copper).

The area was staked as the GL Claims after a regional stream sediment sampling program identified anomalous zinc and gold in the Rutherford Creek drainage. From 1977 to 1980, the property was geologically mapped and soil sampled.

A geochemically anomalous area200 meters by 250 meters was outlined and contained values up to 780 ppb gold. Panning the soils within the anomalous area returned visible flakes of angular gold.

In 1980, an I.P. survey (a single-line, test survey) was conducted over the anomalous area and a 100-meterlong anomaly, believed to be disseminated pyrite, was outlined. This anomalous zone was below the area where gold had been panned from the soils. A small trench was dug across the anomalous zone. This trench exposed a silicified, pyrite-bearing shear zone, but rock samples from the trench carry only low gold values.

In 1987, Castle Minerals relocated the Syndicate's trench and established a grid over the northern portions of the property east of the trench. Several widely spaced road cuts greatly enlarged its surface dimensions of the original showing. Grid lines 50 m apart were cut over the lower slopes of the Wren and Sparrow Claims to expand the area of known gold mineralization.

Results of the geochemical program were very encouraging. Samples ranged from 1 ppb to 5690 ppb. At 100 ppb threshold, over 15 % of the samples are anomalous. The results of the geochemical survey were sufficiently encouraging to warrant drill testing some of the anomalous areas. A small program of 5 drill holes totalling approximately 200 metres was proposed, and in mid-May a BBS-1 drill rig was mobilized to the property.

All of the core was split, logged, and assayed; all core was divided into 3 metre (10 feet) sections, split lengthwise, and sent to Acme Analytical Labs Ltd. for assaying.

Minor chalcopyrite was seen in the core; gold is present within fault gouge and appears to be associated with pyrite, in narrow, quartz veins in the plutonic rocks and in quartz stringers in the argillite host. Two 10-foot sections of argillite contained numerous quartz stringers with assays to 185 and 600 ppb. Gold respectively, strongly anomalous but sub-economic.

At present the claim is held by J.W. (Bill) Morton, P.Geo.

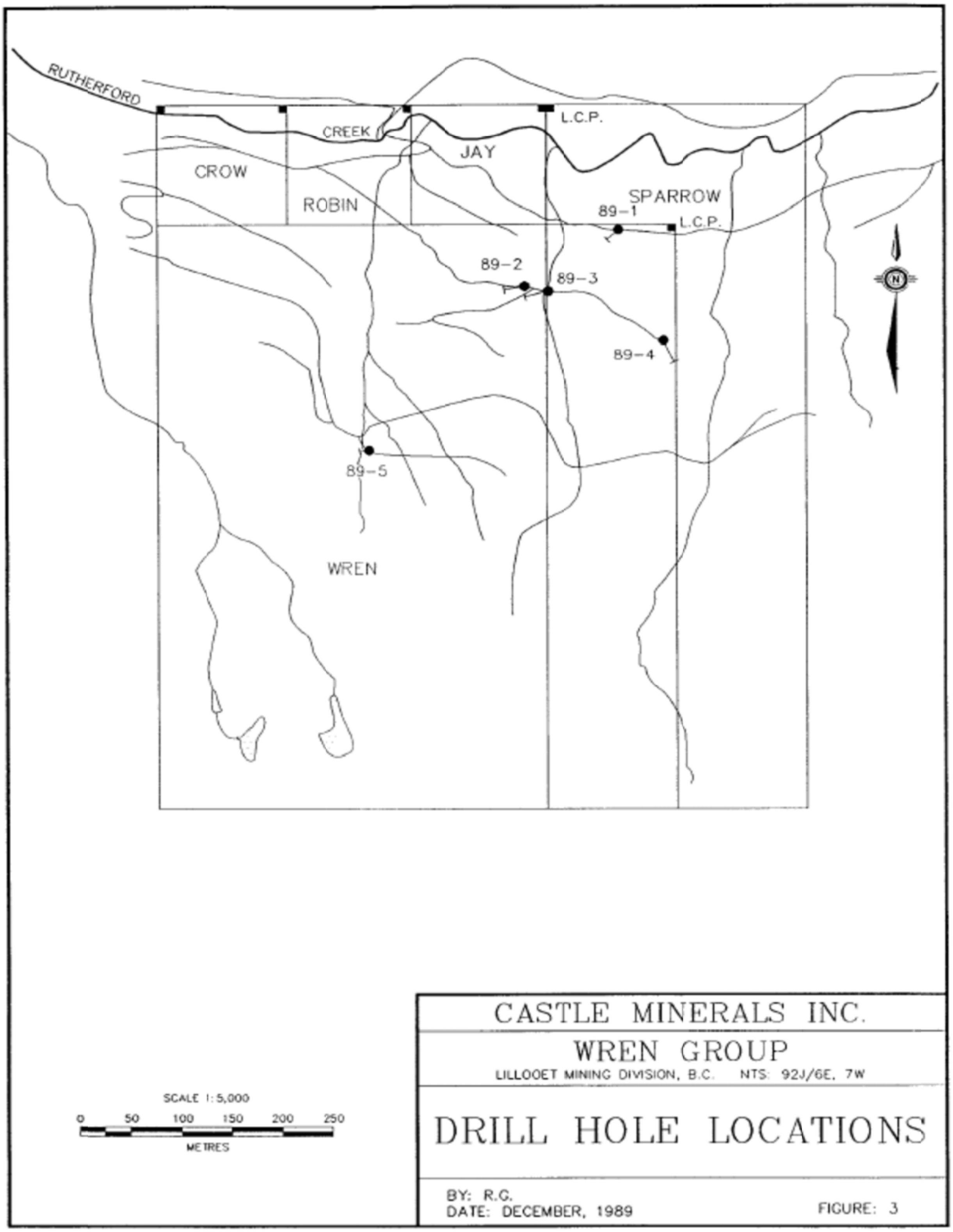

FIGURE 11. RUTHERFORD CREEK DRILLING (GONZALES 1989).

Molygold (Paka)

Although not strictly adjoining the Soo Claims, the Molygold or Paka property is situated to the north on Rutherford Creek.

The Molygold claims were intensively investigated in 2006. Between May and late September, the main areas noted in previous years' work were sampled. Drilling occurred on the Road and Breccia Zones, and soil, silt, and rock sampling occurred throughout. Drilling of the Road Zone included 15 holes at seven locations, defining a well exposed surface molybdenite showing. Drilling produced 806.30 m of NQ core. All of the drilling was accessed from recently reactivated or newly created roads.

Drilling of the Road Zone covered an area 150m by 120m with a surface showing of silicified to hydrothermally altered syenite. The highest alteration contained chalcopyrite, pyrrhotite, molybdenite, and bornite and was associated with narrow quartz-filled cross fractures.

Michael Miller, B.Sc. reports (2007):

> "Results from the drilling suggest the mineralized body is a bowl-shaped lens, defined by its surface expression. Targeted elements were in low concentrations with only short sections carrying low values (>0.01% Mo) of molybdenum or copper. The results for gold and silver were unremarkable.
>
> Of the holes drilled, eight returned short intervals of low values of molybdenum. The highest values were from hole RS-06-15 with a return of 0.037% Mo over 30 cm. A second section of this hole produced 0.034% Mo over 1.3m. Hole RS-06-12 had a 1.3m section of 0.016% Mo. A few short intersections of 0.3m had >0.01% Mo in other holes, but distribution appears sporadic and in low concentrations."

The results are sub-economic. There are no longer any claims in the area.

19 Mile (RM Rainbow)

This area near Green Lake was explored by CM Armstrong, P.Eng. for Battle Creek Mines Ltd. in 1972. Following staking in early August 1970, work has included:

- general prospecting;
- detailed geological mapping of selected areas containing visibly anomalous copper mineralization;
- Reconnaissance soil sampling; and
- aerial photography of the claim group and strike extensions.

This was followed in 1972 by additional prospecting, mapping, magnetometer and VLF-EM surveys, and soil geochemical surveys.

As with the adjacent Soo property, the claim area covers a portion of a large, variably metamorphosed, geologically complex pendant of volcanic, sedimentary, and possibly intrusive rocks of pre-Jurassic age, encompassed by variable plutonic granitoid rocks dominating the Coast Crystalline Belt, and apparently mainly of upper Jurassic age.

Armstrong reported: "Visually anomalous chalcopyrite mineralization occurs within a broad, several hundred-foot wide zone cut by the west claim location line and extending northerly from Nineteen Mile Creek for roughly 3 claim lengths. A narrow zone of pyrite/chalcopyrite mineralization at station 15 E on line 16 N graded 1.51% Cu over 2 feet, with lower grade values (0.14% Cu) for several feet on either side.

In general, a broad zone of weakly anomalous copper soil values (65 to 130 ppm Cu) extends from line 8 N to 28 N (2000 feet). Within the broad zone of weakly anomalous copper soil values defined by earlier soil sampling, a number of parallel, weak to moderate electrical conductors have been defined.

In the copper-anomalous area there appears to be no obvious correlation between magnetics and zones of either moderately to strongly anomalous copper soil values or weak to moderate electrical conductivity.

Unfortunately, the only significant copper-anomalous area defined to date occurs in a cottage area, Alpine Meadows, currently under development at the base of the mountain.

Because of the proliferation of residential developments in the area, many worthwhile Volcanogenic massive sulphide targets such as the RM/Rainbow prospect have been abandoned and are no longer held under claims.

Northair

Again, the Northair Mine (now closed) is not strictly adjacent to the Soo area, but was the one productive mine in the area. The Warman property discovered by Warshawski, an amateur prospector and Mr. A. H. Manifold, a geologist, was explored and developed by Northair Mines, Ltd., from 1972 to the start of production in 1976. From 1976 to June 1982, Northair Mines milled 345,000 tons yielding 166,582 ounces of gold and 845,854 ounces of silver with by-product production of copper, lead and zinc.

Creation of the Callaghan Creek park has inhibited any further work in that area and has led to the devaluation of the Brandywine properties nearby, including the upper showings on Brandywine Creek.

Mineral Processing and Metallurgical Testing

The Author is unaware of any mineral processing and/or metallurgical testing having been carried out on the Property.

Mineral Resource and Mineral Reserve Estimates

There are no mineral reserves or mineral resources as the Property is at a grass roots level of exploration.

Advanced Headings

The following headings are not relevant to this early stage property:

- Mining Operations;
- Processing and Recovery Methods;
- Infrastructure, Permitting and Compliance Activities;
- Capital and Operating Costs; and
- Exploration, Development, and Production.

Other Relevant Data and Information

The Author is not aware of any other information concerning the Property. As with all of the province, the area may be subject to one or more land claims by First Nations. The company should consult with the local First Nations, which may be the Mt. Curry band. As permits (Notices of Work) now may take a very long to arrange and meet approval, this process should be started immediately.

Interpretation and Conclusions

Work done by the property owners in 2016 and 2017 at the Property has included prospecting, mapping grid work, soil and rock sampling and a detailed ground magnetic survey. The magnetic survey has defined numerous structural features on the property, and the soil survey confirms the presence of the multi-element Cu-Co-Zn soil anomalies as defined by numerous previous operators.

An isolated magnetic high feature was also defined by the magnetic survey in 2016, in the central area of the project and is bracketed by high copper in soil values, up to 2250 ppm Cu, and lies close to mineralized springs seen exiting the subsurface. Five soil samples from the same area all have greater than 1000 ppm copper, situated near UTM coordinates 5564910N and 502594E.

Copper values in soil over 500 parts per million, when plotted with historical values from assessment reports, show a cluster about 1000 meters by 500 meters in area. Numerous anomalous cobalt value also lie within this area and a smaller cluster of anomalous zinc in soil is also present.

Although the cobalt and zinc anomalies are more subdued, and may be transported to some extent, they provide a focus, particularly as cobalt is a much-sought commodity at present. There is a possibility that a mineralized system occurs at depth on the property, evidenced by the magnetic and geochemical anomalies within volcanic rock units which are known to host mineralization in the area (Northair and Britannia deposits).

Recommendations

The area adjacent to the geochemical and magnetic anomalies will require further field examination, in an initial phase (Phase 1). Induced Polarization (IP) surveys and/or Electromagnetic (EM) surveys are suggested, with the goal of defining chargeability and conductivity anomalies indicative of disseminated sulphides, or conductive bodies that may result from Volcanogenic massive sulphides or disseminated sulphide zones. The definition of drill targets would lead to possible drill testing to determine whether economic mineralization might exist in this area.

A second phase of drilling would be contingent on finding acceptable targets in the first phase. Permitting for such exploration activities should begin immediately as the permitting process may belong.

The Property is of merit and additional exploration is recommended. The suggested two phases of exploration are outlined on the following page.

Recommended Budget: Phase 1

The following budget is an estimate only. It could be divided into two separate phases, with the diamond drilling contingent on favourable interpretations from geophysical and geological studies.

DESCRIPTION: PHASE 1 PROGRAM	UNITS/RATES	AMOUNT CAN$
Geological supervision	1 man x 30 days	$15,000
Assistant	1 man x 30 days	$9,000
Induced polarization/Mag/VLF surveys	3 men x 20 days	$60,000

DESCRIPTION: PHASE 1 PROGRAM	UNITS/RATES	AMOUNT CAN$
Vehicles	3 x $100 X 30 days	$9,000
Food and Lodging	5 men x 30 days	$15,000
Field equipment, supplies rentals		$5,000
Mobilization/demob freight etc.		$5,000
Permits, reclamation		$10,000
Basemap preparation		$5,000
Geological reporting		$15,000
Subtotal		$148,000.00
Contingency		$17,000
PHASE 1 TOTAL		**$165,000**

Recommended Budget: Phase 2 Work

The second phase, contingent on success in the first phase in delimiting targets, would consist primarily of diamond drilling, as estimated below:

DESCRIPTION: PHASE 2 PROGRAM	UNITS/RATES	AMOUNT CAN$
Geological supervision	1 man x 20 days	$12,000
Assistant	1 man x 20 days	$6,000
Vehicles	2 x $100 X 20 days	$4,000
Food and Lodging	6 men x 20 days	$12,000
Field equipment, supplies rentals		$5,000
Diamond drilling	1000 meters x $140/m all in	$140,000
Assays	200 x $75	$15,000
Mobilization/demob freight etc.		$10,000
Geological reporting		$10,000
Subtotal		$214,000
Contingency		$21,000
PHASE 2 TOTAL		**$235,000**

While the Author has prepared this estimate with care, he does not guarantee that the program can be completed for the costs estimated above. Budgeting should be reviewed when contracts are let.

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for 7,500,000 Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. If all of the Shares offered pursuant to this Offering are sold, the gross proceeds to the Corporation will be $1,500,000.

Funds Available

If all the Shares offered pursuant to this Offering are sold, the Corporation will receive aggregate net proceeds of $1,214,250 from the sale of Shares pursuant to this Prospectus after deducting the Agent's Commission, the balance of the Corporate Finance Fee, being $15,750 (inclusive of GST), and the estimated expenses for this Offering of $135,000. These funds will be combined with the Corporation's existing working capital balance of approximately $532,500 as at May 31, 2018, for total available funds of $1,746,750 which will be used by the Corporation in order of priority, as follows:

Principal Purpose	Funds to be Used(1)
Proposed Phase 1 exploration program on the Property as outlined in the Technical Report(2)	$165,000
Proposed Phase 2 work program(3)	$235,000
General and administrative expenses for 12 months(4)	$155,000
Unallocated working capital	$1,191,750
Total	**$1,746,750**

(1) See "*Use of Proceeds*". The Corporation 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 heading "*Narrative Description of the Business – Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Corporation's interest in the Property.

(3) Contingent on favourable Phase 1 results.

(4) Includes consulting fees of $60,000; accounting and admin services of $20,000; transfer agent fees of $10,000; legal fees of $20,000; audit fees of $15,000; travel expenses of $10,000; and Exchange and regulatory fees of $20,000.

Subject to, and upon completion of the Offering, the Corporation's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months.

Since its founding, the Corporation has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Property. Although the Corporation has allocated $150,000 (as above) from the Offering to fund its ongoing operations for a period of twelve months, thereafter, the Corporation will be reliant on any working capital and future equity financings for its funding requirements. Unallocated funds from the Offering and from the exercise of any of the Agent's Options will be added to working capital of the Corporation, and be expended at the discretion of management.

The Corporation 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 use of funds available will vary depending on the Corporation's operating and capital needs from time to time and will be subject to the discretion of management of the Corporation.

Business Objectives and Milestones

The Corporation is primarily engaged in the acquisition, exploration and development of mineral properties. The Corporation's business objectives include completing the work program recommended in the Technical Report. See the section of this Prospectus entitled "*Recommendations*" for the components of the work program for Phase 1 and Phase 2, and the expected costs related to each component.

The Corporation's business objectives are as follows:

1. complete the Offering by the end of August 2018;

2. complete the recommended Phase 1 program on the Property, using the funds available from the Offering, estimated to be completed by July 31, 2018 (with at least $100,000 to be incurred by September 30, 2018); and

3. if the results of the Phase 1 program are successful, undertake the recommended Phase 2 program on the Property. The Phase 2 program may require the Corporation to raise additional capital.

In the event that the results of the Phase 1 program do not warrant further exploration activity, the Corporation will revise its business plan and objectives, which revisions may include the acquisition of additional mineral properties or joint ventures with other exploration or mining companies. Such activities will also likely require that the Corporation raise additional capital. There can be no assurance that the Corporation can raise such additional capital if and when required. See "*Risk Factors*."

Dividends

The Corporation has neither declared nor paid any dividends on its Shares. The Corporation intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Shares in the foreseeable future. At present, the Corporation's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Corporation's earnings, capital requirements and operating financial conditions.

There are no restrictions in the Corporation's constating documents that prevent the Corporation from declaring dividends. The BCBCA, however, does prohibit the Corporation from declaring dividends where, after giving effect to the distribution of the dividend the Corporation would not be able to pay its debts as they become due in the usual course of business; or the Corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

Management's Discussion and Analysis

The Corporation's Management's Discussion and Analysis provides an analysis of the Corporation's financial results for the period from incorporation on October 18, 2017 to February 28, 2018 and should be read in conjunction with the financial statements of the Corporation for such period, and the notes thereto. The Corporation's Management's Discussion and Analysis is attached to this Prospectus as Schedule C.

Certain information included in the Corporation's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement Regarding Forward-Looking Statements*" for further detail.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Corporation consists of solely an unlimited number of Shares without par value. As of the date of this Prospectus, 12,782,668 Shares were issued and outstanding as fully paid and non-assessable shares.

Shares

The holders of the Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the Shares, subject to the prior rights, if any, of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the board of directors of the Corporation may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Corporation, the remaining property and assets of the Corporation. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Agent's Options

The Corporation has also agreed to grant to the Agent the Agent's Options entitling the Agent to purchase up to that amount of Shares as is equal to 9% of the number of Shares sold pursuant to this Offering. Each Agent Option will entitle the Agent to purchase one Share at an exercise price of $0.20 per Share. The Agent's Options may be exercised at any time and from time to time for a period of twenty-four (24) months following the date of issuance.

Stock Options

As at the date hereof, the Corporation does not have any stock options outstanding.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Corporation's capitalization since incorporation and after giving effect to the Offering. The table should be read in conjunction with the audited financial statements of the Corporation, attached hereto as Schedule B.

Description	Authorized Amount	Outstanding as at February 28, 2018 (audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited)(1)
Shares	Unlimited	12,116,001	12,782,668	20,282,668

(1) As partial consideration for the sale of Shares pursuant to this Prospectus the Corporation has agreed to grant the Agent non-transferable Agent's Options entitling the Agent to purchase up to that amount of Shares as is equal to 9% of the number of Shares sold pursuant to this Offering. The Agent's Options may be exercised at a price of $0.20 per Share for a period of twenty-four (24) months from the date of issuance. This Prospectus qualifies the distribution of the Agent's Options to the Agent. The Shares issuable on exercise of the Agent's Options are not reflected in these figures.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Corporation has adopted a "rolling" stock option plan (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees, management company employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Corporation's common shares issued and outstanding from time to time. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Corporation and their affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, will not be less than the closing market price of the Shares on the Exchange less allowable discounts at the time of grant. The Stock Option Plan provides that the number of Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares. All options granted under the Stock Option Plan will expire not later than the date that is five years from the date that such options are granted. Options terminate earlier as follows: (i) 90 days from date of termination other than for cause; or (ii) one year from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The Corporation has not granted any stock options since incorporation.

Agent's Options

The Corporation will issue to the Agent, Agent's Options for the purchase of up to that number of Shares as is equal to 9% of the number of Shares of the Corporation sold pursuant to the Offering. Each Agent's Option is exercisable at a price of $0.20 per Share for a period of twenty-four (24) months from the date of issuance.

PRIOR SALES

The following table summarizes the sales of securities of the Corporation since incorporation.

Issue Date	Price Per Common Share	Number of Common Shares Issued	Proceeds to the Corporation
October 18, 2017	$0.01	1	$0.01
December 8, 2017	$0.01	4,250,000	$42,500
February 16, 2018	$0.075	7,866,000	$589,950
April 1, 2018	$0.075 (deemed)	666,667	N/A Under Option Agreement (deemed price of $0.075 per Share)
	TOTAL	**12,782,668**	**$632,450.01**

ESCROWED SECURITIES

Escrowed Securities

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

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

(a) directors and senior officers of the Corporation, as listed in this Prospectus;

(b) promoters of the Corporation during the two years preceding this Offering;

(c) those who own and/or control more than 10% of the Corporation's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation;

(d) those who own and/or control more than 20% of the Corporation's voting securities immediately after completion of this Offering; and

(e) associates and affiliates of any of the above.

The Principals of the Corporation are all of the directors and senior officers of the Corporation.

Pursuant to an agreement (the "**Escrow Agreement**") dated as of April 19, 2018, among the Corporation, the Escrow Agent and the Principals of the Corporation, the Principals agreed to deposit in escrow their Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

The Corporation is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Corporation achieves "established issuer" 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 issuers as if the Corporation had originally been classified as an established issuer.

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

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Corporation's board of directors;

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

(c) transfers upon bankruptcy to the trustee in bankruptcy;

(d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

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

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement as of the date of this Prospectus:

Name	**No. of Escrowed Shares**[1]	**Percentage of Class (After Giving Effect to the Offering)**[2][3]
Morgan Good[4]	1,500,001	7.4%

Name	No. of Escrowed Shares[(1)]	Percentage of Class (After Giving Effect to the Offering)[(2)(3)]
Michael Blady	1,550,000	7.6%
Bocking Financial Corp.[(5)]	500,000	2.5%
Keir Reynolds	750,000	3.7%
John Good	1,000,000	4.9%
Total:	**5,300,001**	**26.1%**

(1) These shares have been deposited in escrow with the Escrow Agent.

(2) Calculated on a non-diluted basis.

(3) Based on 20,282,668 Shares issued and outstanding on the Closing of the Offering.

(4) Consists of 250,001 Shares held directly and 1,250,000 Shares indirectly held through Patriot Capital Corporation, a private company controlled by Morgan Good, a director and officer of the Corporation.

(5) Bocking Financial Corp. is a private company controlled by Leighton Bocking, a director of the Corporation.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus no person beneficially owns or exercises control or direction over Shares carrying more than 10% of the votes attached to the Shares except for the following:

	Prior to the Offering		After Giving Effect to the Offering		
Name	Number of Shares of Record and Beneficially Owned Directly or Indirectly	Percentage of Shares Held[(1)]	Number of Shares of Record and Beneficially Owned Directly or Indirectly	Percentage of Shares Held[(2)]	Percentage of Shares Held[(3)]
Morgan Good	1,500,001[(4)]	11.7%	1,500,001	7.4%	7.2%
Michael Blady	1,550,000	12.1%	1,550,000	7.6%	7.4%

(1) Based on 12,782,668 Shares issued and outstanding on the date of this Prospectus.

(2) Assuming completion of the Offering on a non-diluted basis.

(3) Assuming completion of the Offering on a fully-diluted basis.

(4) Consists of 250,001 Shares held directly and 1,250,000 Shares indirectly held through Patriot Capital Corporation, a private company controlled by Morgan Good, a director and officer of the Corporation.

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, position, principal occupations and the number of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Province of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Morgan Good British Columbia, Canada *CEO, President, and Director*	Director and Officer since October 18, 2017	Venture capitalist with more than 15 years of experience as a stock market professional. Founded Patriot Capital Corporation in early 2013 to invest in both private and public companies.	1,500,001(3) (11.7%)(2)
Ming Jang(1) British Columbia, Canada *CFO, Corporate Secretary, and Director*	Director and CFO since October 18, 2017 Corporate Secretary since June 6, 2018.	CFO of ALQ Gold Corp. since August 3, 2017. Mr. Jang serves as the President of MJJ & Associates Consulting Ltd. Mr. Jang provides accounting services to private and public companies.	Nil
Michael Blady(1) British Columbia, Canada *Director*	Director since October 18, 2017	Principal of Ridgeline Exploration Services Ltd. and independent businessman.	1,550,000 (12.1%)(2)
Leighton Bocking(1) British Columbia, Canada *Director*	Director since October 18, 2017	Independent corporate development consultant; Manager of Corporate Development at Gold Standard Ventures Corp. from October, 2014 to November, 2015; corporate development at Timmins Gold Corp. from March, 2008 to July, 2013	500,000(4) (3.9%)(2)

(1) Denotes a member of the Audit Committee of the Corporation.

(2) Based on 12,782,668 Shares issued and outstanding as of the date of this Prospectus.

(3) Consists of 250,001 Shares held directly and 1,250,000 Shares indirectly held through Patriot Capital Corporation, a private company controlled by Morgan Good.

(4) 500,000 Shares are owned by Bocking Financial Corp., a company controlled by Leighton Bocking.

After completion of the Offering, these directors and officers, as a group, will own or exercise control over 3,550,001 issued and outstanding Shares, which will represent 17.5% of the outstanding Shares upon completion of the Offering (16.9% on a partially diluted basis).

The Corporation has one committee, the audit committee, whose members are Ming Jang, Michael Blady, and Leighton Bocking.

The following is a brief description of the background of the key management, directors and promoters of the Corporation.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the executive officers expires at the discretion of the Board. Each of the directors and officers of the Corporation provides their services as independent contractors of the Corporation, although none of the directors and officers have entered into written consulting or contractor agreements. None of the directors of the Corporation has entered into a non-disclosure agreement with the Corporation that include restrictions on such officers regarding the disclosure of confidential information relating to the Corporation. No executive officers of the Corporation have entered into non-competition agreements with the Corporation. See “Executive Compensation”.

Morgan Good, *CEO, President, Director and Promoter- Age 35*

Mr. Good is a venture capitalist with 15 years of experience as a stock market professional focusing in areas of finance, corporate development and investor relations. Mr. Good served as President and director of Secova Metals Corp., a Vancouver based mining exploration company listed on the TSXV, from August 2015 to November 2017. Mr. Good also served as officer and Vice President Business Development of Golden Hope Mines Ltd., a TSXV listed mining exploration company, from August 2016 to January 2017. Mr. Good has been serving as CEO and director of ALQ Gold Corp., a company listed on the Exchange, since August 2017.

Mr. Good expects to devote 25% of his working hours to the affairs of the Corporation to fulfil his role as CEO, President and director as necessary.

Ming Jang, *CFO, Corporate Secretary, and Director - Age 56*

Mr. Jang is a Chartered Professional Accountant (since 2000). From July 2010 to August 2016, Mr. Jang served as CFO and director of Gulf Shores Resources Ltd. Mr. Jang is currently an officer and CFO of Canadian Imperial Venture Corp., a TSXV listed company, and a director of ALQ Gold Corp., a company listed on the Exchange.

Mr. Jang expects to devote 20% of his working hours to the affairs of the Corporation to fulfil his role as CFO, Corporate Secretary and director as necessary.

Michael Blady, *Director- Age 34*

Mr. Blady has served as senior management, director, and member of the audit committees for several publicly listed companies. From December 2012 to September 2016, Mr. Blady served as director of Tiller Resources Ltd., a company listed on the TSXV. From April 2014 to February 2016, Mr. Blady was CEO and director of Greenock Resources Inc., a company listed on the TSXV. Mr. Blady also has served as director of Royal Sapphire Corp. from May 2014 until March 2015. From May 2016 to February 2017, Mr. Blady served as CEO and director of Natan Resources Ltd. From September 2016 to May 2017, Mr. Blady served as director of Invictus MD Strategies Corp. Mr. Blady is currently an officer and director of Greentec Holdings Ltd., a private company, and CEO and director of Golden Ridge Resources Ltd.

Mr. Blady expects to devote 15% of his working hours to the affairs of the Corporation to fulfil his role as a director.

Leighton Bocking, *Director- Age 36*

Mr. Bocking has been working in the capital markets for approximately 15 years. He is currently an independent corporate development consultant. Mr. Bocking served as director of Patriot One Technologies Inc., a TSXV listed company, from April 2016 to November 2016.

Mr. Bocking expects to devote 10% of his working hours to the affairs of the Corporation to fulfil his role as a director.

Corporate Cease Trade Orders or Bankruptcies

To the Corporation’s knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other corporation that:

(a) while that person was acting in the capacity of a director, officer, promoter or other member of management of that corporation or after that person ceased to be a director officer, promoter or other member of management of that corporation and which resulted from an event that occurred while that person was acting in the capacity as director or officer was the subject of a cease trade order or similar order or an order that denied the Corporation access to any statutory exemptions for a period of more than 30 consecutive days.

To the Corporation's knowledge, no existing or proposed director, officer, promotor or other member of management of the Corporation or a shareholder of the Corporation holding a sufficient number of securities to materially affect the control of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other corporation that:

(a) while that person was acting in the capacity of a director, officer, promoter or member of management of that corporation, or within a year of that person ceasing to act in that capacity, became bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to materially affect control of the Corporation has been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft or subject to any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

As of the date of this Prospectus, Michael Blady is both an Optionor under the Option Agreement and a director of the Corporation. Pursuant the terms of the Option Agreement, the Optionors have granted the Option to the Corporation to acquire a 100% interest in the Property, plus a 2km area of influence measured from the outside of boundary of the Property, but not including any mineral claims already held by third parties. To exercise the Option, the Corporation has agreed to pay the Optionors a cash payment of $15,000 (paid), to issue 666,667 Shares (issued) and incur an aggregate minimum of $1,000,000 in exploration by June 30, 2020 ($100,000 by September 30, 2018; $200,000 by June 30, 2019; and $700,000 by June 30, 2020). Mr. Blady, along with Christopher Paul, will retain a 2% NSR Royalty on the Property following the exercise of the Option. The Corporation will have the right to purchase one percentage point of this royalty for $1,000,000 any time prior to the commencement of commercial production on the Property. When authorizing and ratifying the entry into the Option Agreement, and the consideration payable thereunder, Mr. Blady disclosed his interest to the Board, abstained from voting thereon, and delivered a notice of disclosure which was attached to the directors' resolution approving and ratifying such matters.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), NI 41-101 and Form 52-110F2 require the Corporation, as a venture issuer, to disclose certain information relating to the Corporation's audit committee (the "**Audit Committee**") and its relationship with the Corporation's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule A.

Composition of Audit Committee

The members of the Corporation's Audit Committee are:

Ming Jang	Not Independent	Financially literate(2)
Michael Blady	Independent(1)	Financially literate(2)
Leighton Bocking	Independent(1)	Financially literate(2)

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Corporation's board of directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Corporation's financial statements.

For the purposes of NI 52-110, a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An individual is "financially literate" if he 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 Corporation's financial statements.

Relevant Education and Experience

Each member of the Corporation's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

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

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

Ming Jang: Mr. Jang has frequently acted as Audit Committee Chairman of various companies due to his financial expertise and experience. Since January 2017 he has served as CFO of Canadian Imperial Venture Corp., a TSXV listed company, and from July 2010 to August 2016 served as CFO of Gulf Shores Resources Ltd. as well as several ASX listed companies. Since August 2017 Mr. Jang has served as CFO of ALQ Gold Corp., a company listed on the Exchange.

Michael Blady: Mr. Blady has served as senior management, director, and member of the audit committees for several publicly listed companies, through which he has gained an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as a member of the Audit Committee.

Leighton Bocking: Mr. Bocking has been working in the capital markets for approximately 15 years. He is currently an independent corporate development consultant. He has held positions in corporate development at several publically listed resource companies.

See "*Directors and Officers*" for further details.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Corporation's board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4, 6.1.1(4), (5) and (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Corporation's board of directors to review the performance of the Corporation's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Corporation's external auditors during the financial period from incorporation date of October 18, 2017 to February 28, 2018 for audit and non-audit related services provided to the Corporation are as follows:

From Incorporation October 18, 2017 to February 28, 2018	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
	$8,500	Nil	Nil	Nil

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

General

The Corporation's board of directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Corporation's board of directors facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the board of directors.

The Corporation's board of directors is comprised of four directors, of whom Michael Blady and Leighton Bocking are independent for the purposes of NI 58-101. Both Morgan Good and Ming Jang are members of the Corporation's management and are not independent as Mr. Good serves as President and CEO of the Corporation and Mr. Jang serves as CFO and Corporate Secretary of the Corporation.

Directorships

Certain of the Corporation's directors are also currently directors of other reporting issuers as follows:

Name	Reporting Issuer	Market / Tier	Position	From	To
Morgan Good	ALQ Gold Corp	Exchange	Director	August 2017	Present
Ming Jang	ALQ Gold Corp.	Exchange	Director	August 2017	Present
Michael Blady	Golden Ridge Resources Ltd.	TSXV	Director	October 2017	Present

Orientation and Continuing Education

New members of the board of directors receive an orientation package which includes reports on operations and results, and public disclosure filings by the Corporation. Meetings of the board of directors are sometimes held at the Corporation's offices and, from time to time, are combined with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all members of the board of directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Corporation to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

Due to the minimal size of the Corporation's board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The executive compensation discussion below discloses compensation paid to the following individuals:

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

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

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, 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 neither an executive officer of the Corporation, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "**Named Executive Officer**").

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board.

The Corporation's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account.

As of the date of this Prospectus, the Corporation's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Corporation's directors.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The goal of the Corporation's executive compensation philosophy is to attract, motivate, retain and reward an energetic, goal driven, highly qualified and experienced management team and to encourage them to meet and exceed performance expectations within a calculated risk framework. The Board has not considered the implications of the risk associated with the Corporation's compensation policies and practices. The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization.

Under the Corporation's compensation policies and practices, Named Executive Officers and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

However, the Board does not believe that the Corporation's compensation policies and practices encourage executive officers to take unnecessary or excessive risk.

For executive officers who are offered compensation following the Offering, such compensation will primarily and initially be comprised of a base salary or consulting fees, as applicable, and later stock options to purchase Shares. Manner and amount of compensation of the Named Executive Officers is reviewed, recommended and approved by the Board from time to time. Currently none of the Named Executive Officers has entered into a consulting or employment agreement with the Corporation. The Board believes that at the current stage of operations, a monthly fixed sum to such persons is not warranted. Instead, the Board has agreed to pay periodic payments to such persons as and when circumstances warrant depending upon the time and efforts required. At this stage, the Board has not made any decision in terms of when any formalized agreement will be entered into with the Named Executive Officers and what level of compensation will be payable thereunder.

Option-Based Awards

Although stock options have not been granted to date, the Board believes that stock options are to be granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Board intends to grant stock options in the future as operations of the Corporation increase.

Named Executive Officers' Compensation

During the period ended February 28, 2018, the Corporation had two Named Executive Officers (as defined in National Instrument 51-102), namely Morgan Good, the CEO and Ming Jang, the CFO.

The following table sets forth the compensation of the Named Executive Officers, for the period indicated:

					Non-Equity Incentive Plan Compensation				
Name and Principal Position	**Year Ended**	**Salary ($)**	**Share-based Awards ($)**	**Option-based Awards ($)**	**Annual Incentive Plans**	**Long-Term Incentive Plans**	**Pension Value ($)**	**All Other Compen-sation ($)**	**Total Compen-sation ($)**
Morgan Good President and CEO	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$7,500[1] Nil	$7,500 Nil
Ming Jang[2] CFO and Corporate Secretary	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$7,500[3] Nil	$7,500 Nil

(1) Morgan Good received $7,500 as a one-time discretional consulting fee for services rendered to the Corporation.

(2) Subsequent to the period ended February 28, 2018 Ming Jang was appointed Corporate Secretary of the Corporation on June 6, 2018.

(3) Ming Jang received $7,500 as a one-time discretional consulting fee for services rendered to the Corporation.

Outstanding Share-Based Awards and Option-Based Awards

The Corporation did not grant any share-based awards or option-based awards to the Named Executive Officers during the period ended February 28, 2018.

Termination of Employment, Change of Control Benefits and Employment Contracts

There are no employment contracts or arrangements in existence between the Corporation and any Named Executive Officer, director or officer of the Corporation. There is no arrangement or agreement made between the Corporation and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following such a change of control.

Directors' Compensation

The only arrangements the Corporation has pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options pursuant to the Corporation's Stock Option Plan. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining, and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders. To date, however, the Board has not granted any stock options under the Stock Option Plan to any directors.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Corporation's period ended February 28, 2018:

Name	Fees Earned ($)	Share-based Awards ($)	Option-based Awards (#)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Michael Blady	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Leighton Bocking	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The Corporation did not grant any share-based awards or option-based awards to any directors of the Corporation during the period ended February 28, 2018.

Proposed Compensation to be paid to Executive Officers

During the next 12 months, the Corporation proposes to pay the following compensation to its executive officers:

Name and Principal Position	Salary ($)	All Other Compensation ($)	Total Compensation ($)
Morgan Good President and CEO	$30,000[(1)]	Nil	$30,000
Ming Jang CFO and Corporate Secretary	$30,000[(2)]	Nil	$30,000

(1) The Corporation anticipates paying Mr. Good consulting services of $2,500 per month following the Closing of the Offering for services in connection with his position as CEO and President. At this time, the Corporation does not intend to formalize a written agreement with Mr. Good regarding such services.

(2) The Corporation anticipates paying Mr. Jang consulting services of $2,500 per month following the Closing of the Offering for services in connection with his position as CFO and Corporate Secretary. At this time, the Corporation does not intend to formalize a written agreement with Mr. Jang regarding such services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Corporation or any associate of any of them, was indebted to the Corporation as at February 28, 2018, or is currently indebted to the Corporation as at the date of this Prospectus.

PLAN OF DISTRIBUTION

Shares

The Offering consists of 7,500,000 Shares to raise gross proceeds of $1,500,000.

Pursuant to the Agency Agreement, the Corporation engaged the Agent as its exclusive agent for the purposes of the Offering, and the Corporation, through the Agent, hereby offers for sale to the public under this Prospectus, on a commercially reasonable efforts basis, the Shares to be issued and sold under the Offering at the Offering Price. The Offering Price and terms of the Offering were established through negotiation between the Corporation and the Agent, in accordance with the policies of the Exchange. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. This Prospectus qualifies the distribution of the Shares to the Subscribers in those jurisdictions. The Agent reserves the right, at no additional cost to the Corporation, to offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the commission or Agent's Options derived from this Offering. The Agent is not obligated to purchase Shares in connection with this Offering. The obligations of the Agent under this Offering may be terminated at any time in the Agent's discretion 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.

The Corporation has agreed to pay the Agent a cash commission equal to 9% of the aggregate gross proceeds of Shares sold under the Offering and the Corporate Finance Fee of $30,000 (plus GST) of which $15,000 (plus GST) has been paid. In addition, the Agent is entitled to receive upon successful completion of the Offering, as part of its remuneration, Agent's Options entitling the holder thereof to purchase that number of Shares up to 9% of the number of Shares sold pursuant to this Offering. The Agent's Options will be exercisable at a price of $0.20 per Share for a period of twenty-four (24) months from the date of issuance. The Corporation has also agreed to pay for all expenses of the Offering including the Agent's reasonable legal fees and disbursements and other expenses incurred pursuant to the Offering. The Agent's Options are qualified for distribution by this Prospectus.

The Corporation has applied to list the securities distributed under this Prospectus on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

The securities offered under this Prospectus have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state. Such securities may not be offered or sold or otherwise transferred or disposed of within the United States or to, or for the account or benefit of a U.S. person without registration unless an exemption from registration is available. Accordingly, such securities may only be offered and sold within the United States to "accredited investors" pursuant to Rule 506 of Regulation D under the U.S. Securities Act, and outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"), and thereafter may only be reoffered, resold or otherwise transferred or disposed of in the United States or to or for the account or benefit of a U.S. person pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption therefrom. The Agent has agreed not to offer or sell the securities offered under this prospectus without registration under the U.S. Securities Act and applicable state securities laws except as set forth above. In addition, until 40 days after the commencement of the Offering, an offer or sale of such securities in the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such an offer or sale is made otherwise than in accordance with an exemption under the U.S. Securities Act. The securities offered under this prospectus will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act.

As at the date of this Prospectus, the Corporation 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, 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).

Subscriptions will be received for the Shares offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event that the Offering does not complete within the time required, the subscription price and the subscription will be returned to the Subscriber forthwith without interest or deduction.

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

All subscription proceeds will be paid to the Agent in trust, and held by the Agent in trust, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. The Agent will release those funds to the Corporation on Closing of the Offering.

RISK FACTORS

An investment in the Shares is considered to be speculative due to the nature of the Corporation's business and the present stage of its development. The following risk factors, as well as risks not currently known to the Corporation could materially adversely affect the Corporation's future business, operations and financial condition and could cause them to differ materially from estimates described in forward-looking statements relating to the Corporation. A prospective investor should carefully consider the risk factors set out below.

A purchase of any of the securities of the Corporation 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 in the securities of the Corporation 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 evaluate carefully the following risk factors associated with an investment in the Corporation's securities prior to purchasing any of the securities.

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "*Cautionary Statement Regarding Forward-Looking Statements*" in this Prospectus.

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation 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 Corporation will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Corporation's interest in the Property. The Corporation's unallocated working capital may not suffice to fund the recommended Phase 2 exploration program on the Property.

No Established Market

The Corporation has applied to list the securities distributed under this Prospectus on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange. There is currently no market through which the Corporation'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 Corporation and the Agent, will reflect the market price of the Shares once a market has developed. If an active public market for the 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 Operating History

The Corporation is an early stage company and the Property is an exploration stage property. As such, the Corporation will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success of the Corporation must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

An investment in the Shares carries a high degree of risk and should be considered speculative by purchasers. There is a low probability of dividends being paid on the Shares.

Lack of Operating Cash Flow

The Corporation currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Corporation's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Corporation sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Corporation may generate any revenues from operations, if at all. There can be no assurance that the Corporation will realize revenue or achieve profitability.

Resale of Shares

The continued operation of the Corporation 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 Corporation is unable to generate such revenues or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Shares purchased would be diminished.

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 Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of Shares distributed hereunder will be affected by such volatility.

Property Interests

The Corporation does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire the mineral rights. There is no guarantee the Corporation 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 Corporation 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 Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties. Unless the Corporation acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the

Corporation and would materially and adversely affect any profitability, financial performance and results of operations of the Corporation.

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 the 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 such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Corporation. In addition, because of these risks, there is no certainty that the expenditures to be made by the Corporation on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore. The Corporation 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.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Corporation's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. Most of the above factors are beyond the Corporation's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Corporation's resource base.

The Corporation's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Corporation.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, 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. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of 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 remoteness and restrictions on access of properties in which the Corporation has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Corporation's properties will be located, often in poor climate conditions.

The long-term commercial success of the Corporation depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Corporation will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Corporation may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Corporation has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Corporation's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Corporation, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable. There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Corporation will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Corporation. The duration and success of the Corporation's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Corporation's control, including the interpretation of applicable requirements implemented by the licensing authority. The Corporation may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Corporation believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Corporation's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Corporation's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Corporation's exploration efforts at the Property will be successful.

Title Risks

Although the Corporation has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Corporation's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Corporation's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Corporation can give no assurance as to the validity of title of the Corporation to those lands or the size of such mineral lands. Further, the Corporation does not own the Property and only has a right to earn the ownership interest therein pursuant to the Option Agreement. In the event that the Corporation does not fulfill its obligations contemplated by the Option Agreement, it will lose its interest in the Property.

Loss of Interest in Properties

The Property is subject to the Option Agreement which requires the Corporation to incur exploration and development expenditures in order to maintain and/or earn its interest. The Corporation's ability to maintain and/or earn its interest in the Property may be dependent on its ability to raise additional funds by equity financings. Failure to obtain additional financing may result in the Corporation being unable to make periodic payments required for the maintenance or acquisition of the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Corporation's interest in the Property and/or termination of the Option Agreement.

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 Corporation 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 the securities of the Corporation.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Corporation will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Corporation and might involve substantial dilution to existing shareholders. The Corporation may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Corporation may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Corporation's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper and other metals on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dilution

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

First Nations Land Claims

The Property may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's material interest in the Property and/or potential ownership interest in the Property in the future, 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 Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Corporation 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.

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Corporation's title to its properties.

Environmental Risks

All phases of the Corporation's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Corporation's operations and future potential profitability. In addition, environmental hazards may exist on the Property that are currently unknown. The Corporation may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Corporation's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Corporation may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating Corporation to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Corporation's financial resources.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Corporation's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Corporation 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 Corporation'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 Corporation may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Offering Price

The Offering Price of the Shares has been determined by the Board through negotiation with the Agent, yet may not be indicative of the value of the Shares after the Offering. The value of the Shares could be subject to significant fluctuations in response to variations in quarterly and yearly operating results, the success of the Corporation's business strategy, competition or other applicable regulations which may affect the business of the Corporation and other factors. These fluctuations may affect the value of the Shares.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Corporation may acquire mineral claims, material interests in other mineral claims, and companies that the Corporation believes are strategic. The Corporation currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Corporation will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Corporation or mineral claims into the Corporation may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Corporation's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Corporation's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Corporation will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Corporation may have an adverse effect on the future of the Corporation's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Corporation's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Corporation's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Corporation's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, 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 that 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 Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Corporation in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Shares might not develop or be sustained. If an active public market for the Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Shares may decline.

Force Majeure

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

Uncertainty of Use of Proceeds

Although the Corporation has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Corporation to apply these funds effectively could have a material adverse effect on the Corporation's business, including the Corporation's ability to achieve its stated business objectives.

Competition

All aspects of the Corporation's business will be subject to competition from other parties. Many of the Corporation's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Corporation. Competition could adversely affect the Corporation's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Corporation will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Corporation may become subject to conflicts of interest. Michael Blady, a director of the Corporation, is also one of the Optionors under the Option Agreement and upon exercise of the Option, will be a NSR Holder. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Dividends

To date, the Corporation has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Corporation will be made by the Board on the basis of the Corporation's earnings, financial requirements and other conditions.

Reporting Issuer Status

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

The Corporation may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Corporation expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Corporation to retain qualified directors and executive officers.

Tax Issues

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

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Corporation property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Corporation 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 an increase in costs and a decline in value of our securities. Liabilities that the Corporation incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Corporation could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Corporation's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Corporation might undertake and legal claims for errors or mistakes by personnel.

PROMOTERS

Morgan Good is considered to be a promoter of the Corporation in that he took the initiative in organizing the Corporation. Mr. Good currently holds, directly and indirectly, 1,500,001 Shares representing 11.7% of the Corporation's currently issued Shares and will hold 7.4% as of the closing of the Offering. See "*Principal Shareholders*" for further details.

Information about Mr. Good is disclosed elsewhere in the Prospectus in connection with his capacity as a director and officer of the Corporation. See "*Directors and Officers*" for further details.

LEGAL PROCEEDINGS

Neither the Corporation nor its Property was previously a party to, or the subject of, any legal proceeding nor is the Corporation currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Corporation may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Corporation is not currently aware of any legal proceedings contemplated against the Corporation.

REGULATORY ACTIONS

From incorporation to the date of this Prospectus, management knows of no:

(i) penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director or executive officer of the Corporation or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued and outstanding Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Corporation since the incorporation date or in any proposed transaction which has materially affected or would materially affect the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND AGENT

The Corporation is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*).

AUDITORS

The auditor of the Corporation is Dale Matheson Carr-Hilton LaBonte LLP, at its Vancouver office at 1500 - 1140 West Pender Street, Vancouver, British Columbia V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Computershare Investor Services Inc. at 510 Burrard Street, 3rd Floor, Vancouver, B.C., V6C 3B9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation since the date of incorporation to the date hereof which are currently in effect and considered to be currently material:

1. Option Agreement made between the Corporation and the Optionors dated November 7, 2017 referred to under "*General Development of the Business*".

2. Agency Agreement made between the Corporation and the Agent dated ♦, 2018 referred to under "*Plan of Distribution*".

3. Escrow Agreement among the Corporation, the Escrow Agent and the security holders of the Corporation dated April 19, 2018 referred to under "*Escrowed Shares*".

4. Transfer Agent Agreement made between the Corporation and Computershare Investor Services Inc. dated April 6, 2018.

5. Letter Amendment Agreement made between the Corporation and the Optionors dated May 9, 2018 which amended the terms of the Option Agreement referred to under "*General Development of the Business*".

6. Letter Amendment Agreement made between the Corporation and the Optionors dated May 25, 2018 which amended the terms of the Option Agreement referred to under "*General Development of the Business*".

7. Letter Amendment Agreement made between the Corporation and the Optionors dated June 25, 2018 which amended the terms of the Option Agreement referred to under "*General Development of the Business*".

8. Assignment and Assumption Agreement among the Corporation, the Optionors, and Cobalt 27 Capital Corp. dated May 9, 2018 referred to under "*General Development of the Business*".

A copy of any material contract and the Technical Report may be inspected during distribution of the Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the

Corporation's offices at 4302 - 1151 West Georgia Street, Vancouver, British Columbia, V6E 0B3. As well, the Technical Report is available for viewing on SEDAR located at the following website: www.sedar.com.

EXPERTS

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

- Barry J. Price M. Sc, P.Geo., the Author of the Technical Report on the Property, is independent from the Corporation within the meaning of NI 43-101 Projects.

- Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants is the auditor of the Corporation. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants has informed the Corporation that it is independent of the Corporation in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Corporation or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Corporation or of an associate or affiliate of the Corporation, or as a promoter of the Corporation or an associate or affiliate of the Corporation.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia and Alberta 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 damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Corporation for the financial period from incorporation on October 18, 2017 to February 28, 2018.

SCHEDULE A

DELREY METALS CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

(b) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(c) *Financially Literacy*. All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(h) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(i) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(k) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(l) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(p) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

<u>Complaints</u>

(q) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(r) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

(a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

SCHEDULE B

FINANCIAL STATEMENTS

DELREY METALS CORP.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FEBRUARY 28, 2018

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Delrey Metals Corp.

We have audited the accompanying financial statements of Delrey Metals Corp., which comprise the statement of financial position as at February 28, 2018, the statements of comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on October 18, 2017 to February 28, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Delrey Metals Corp. as at February 28, 2018, and its financial performance and its cash flows for the period from incorporation on October 18, 2017 to February 28, 2018 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Delrey Metals Corp.'s ability to continue as a going concern.

/s/ DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
April 20, 2018

DELREY METALS CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

		February 28, 2018
ASSETS		
Current		
Cash	$	562,418
GST receivable		1,035
Deposit (Note 4)		25,000
Total current assets		588,453
Exploration and evaluation asset (Notes 5 and 10)		18,000
Total assets	$	606,453
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Trade payables and accrued liabilities (Note 6)	$	9,125
Total liabilities		9,125
Shareholders' equity		
Share capital (Note 7)		616,811
Deficit		(19,483)
Total shareholders' equity		597,328
Total liabilities and shareholders' equity	$	606,453

Subsequent event (Note 5)

"Morgan Good" Director *"Ming Jang"* Director

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

DELREY METALS CORP.
STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		October 18, 2017 to February 28, 2018
EXPENSES		
Bank and interest charges	$	61
Consulting fees		7,500
Office and shareholder information		205
Professional and filing fees		11,717
Loss and comprehensive loss	$	(19,483)
Loss per common share, basic and diluted		(0.01)
Weighted average number of common shares outstanding		3,330,016

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

DELREY METALS CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

		October 18, 2017 to February 28, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$	(19,483)
Changes in non-cash working capital items:		
Increase in GST receivable	$	(1,035)
Increase in deposits		(25,000)
Increase in trade payables and accrued liabilities		9,125
Net cash used in operating activities		(16,910)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation asset		(18,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares, net of issuance costs		616,811
Change in cash for the period		562,418
Cash, beginning of period		-
Cash, end of period	$	562,418

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

DELREY METALS CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
FOR THE PERIOD ENDED FEBRUARY 28, 2018

	Share Capital			
	Number of Common Shares	**Amount**	**(Deficit)**	**Total**
Seed Capital	4,250,001	$ 42,500	$ -	$ 42,500
Private placement	7,866,000	589,950	-	589,950
Share issuance costs	-	(15,639)	-	(15,639)
Net and comprehensive loss for the period	-	-	(19,483)	(19,483)
Balance February 28, 2018	12,116,001	$ 616,811	$ (19,483)	$ 597,328

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Delrey Metals Corp. (the "Company") was incorporated on October 18, 2017 under the Business Corporations Act of British Columbia. The Company's head office address is 4302 – 1151 West Georgia Street, Vancouver, BC. The registered office address is located at 800 – 885 West Georgia Street, Vancouver, BC.

The Company is in the business of identifying and evaluating exploration and evaluation assets.

These financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company is in the development stage and does not yet generate cash flows from operations. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance and basis of measurement

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

The financial statements of the Company for the period ended February 28, 2018 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on April 20, 2018.

b) Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumption where there is significant risk of material adjustments to assets and liabilities in future accounting period include the recoverability of the carry value of the exploration and evaluation assets, the measurements for financial instrument, the recoverability of deferred tax assets and the measurement of Flow-through share premium liabilities.

The preparation of financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and the classification of exploration and evaluation assets.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash

Cash includes cash on hand and deposits held with financial institutions.

b) Financial instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), and (2) receivables.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash	FVTPL	Fair value
Amounts receivable	Loans and receivables	Amortized cost
Trade payables and accrued liabilities	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs and the investment is measured using Level 2 inputs.

c) Exploration and evaluation asset

Exploration expenditures reflect the capitalized costs related to the initial search for mineral deposits with economic potential or obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with acquisition of rights to explore, prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures reflect costs incurred at exploration projects related to establishing the technical and commercial viability of mineral deposits identified through exploration or acquired through a business combination or asset acquisition. Evaluation expenditures include the cost of:

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Exploration and evaluation assets (continued):

i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve,

ii) determining the optimal methods of extraction and metallurgical and treatment processes,

iii) studies related to surveying, transportation and infrastructure requirements,

iv) permitting activities, and

v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

From time-to-time, the Company may acquire or dispose of mineral interests pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received. The Company does not accrue the estimated costs of maintaining its interests in good standing.

From time-to-time the Company may issue shares for option-in agreements in respect of acquisition of mineral interests. These equity-settled share-based payment transactions are measured by reference to the fair value of the entity instruments granted and the corresponding increase in equity. The Company capitalizes its acquisition costs and exploration and evaluation costs.

d) Income taxes

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

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Income taxes (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company will reassesses any unrecognized deferred tax assets. The Company will recognizes any previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, common share warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new common shares, common share warrants, or stock options are shown in equity as a deduction, net of tax, from the proceeds.

f) Loss per common share

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the year.

Diluted loss per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding (if any) at year-end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

g) Share-based compensation

A stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to capital stock.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

h) Foreign currency translation

The functional and presentation currency, as determined by management, of the Company is the Canadian dollar.

(Expressed in Canadian Dollars)

4. DEPOSIT

On December 21, 2017, the Company executed an agreement with Leede Jones Gable (the "Agent") to act as an agent for the Company with respect to the proposed initial public offering (the "Offering"), of up to 7,500,000 shares priced at $0.20 per share for total proceeds of $1,500,000.

In consideration of the services performed by the Agent, the Company will: (i) pay an agent's commission equal to 9% of the proceeds raised by the Agent; and (ii) grant the option to purchase shares of the Company equal to 9% of the Offering shares sold by the Agent with an exercise price of $0.20 per share for a period of 24 months from the date of issuance. In addition, the Company will pay the Agent a corporate finance fee of $30,000, with the first half paid during the period and the balance to be paid from the proceeds of the Offering. In addition, the Company paid a $25,000 deposit to the Agent for due diligence work to be performed, which is refundable if the Offering is terminated.

5. EXPLORATION AND EVALUATION ASSET

Sunset Mining Property, British Columbia

A continuity of the Company's exploration and evaluation asset is as follows:

		Sunset Property
Balance, October 18, 2017	$	-
Exploration costs		3,000
Acquisition costs		15,000
Balance, February 28, 2018	$	18,000

On November 7, 2017, the Company entered into an agreement, whereby it will have the right to earn a 100% interest in the Sunset Property consisting of four mineral claims.

The Company will earn a 100% interest in the Property subject to a 2% smelter returns royalty on all cobalt production and a 2% Net Smelter Royalty, by completing $1,000,000 in exploration, making cash payments of $15,000 and issuing 666,667 common shares of the Company to the optionor on or before December 31, 2018.

The Company will incur $1,000,000 of exploration on the property as follows:

By September 30, 2018	$ 100,000
By June 30, 2019	200,000
By June 30, 2010	700,000
	$ 1,000,000

If there is a shortfall in exploration in any one year, the agreement can be maintained in good standings by making a payment in the equivalent cash, of the shortfall to the optionor.

Subsequent to the period ended February 28, 2018, under the terms of the agreement, the Company issued 666,667 common shares and paid $15,000 to the optionor on April 1, 2018.

DELREY METALS CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
FEBRUARY 28, 2018

6. TRADE PAYABLES AND ACCRUED LIABILITIES

		February 28,2018
Trade payables	$	425
Accrued liabilities		8,700
	$	9,125

7. CAPITAL STOCK

Authorized capital stock: unlimited number of common shares without par value, issuable in series.

During the period ended February 28, 2018, the Company issued 4,250,001 common shares at $0.01 for proceeds of $42,500.

During the period ended February 28, 2018, the Company issued 7,866,000 common shares for gross proceeds of $589,950.

The Company incurred share issuance costs of $15,639.

8. FINANCIAL RISK FACTORS

The fair value of the Company's amounts receivable and accounts payable and accrued liabilities approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2018, the Company had a cash balance of $562,418 to settle current liabilities of $9,125.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and, commodity and equity prices.

a) Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(Expressed in Canadian Dollars)

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and development of its exploration and evaluation interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

10. RELATED PARTY TRANSACTIONS

The terms of the Sunset Property agreement included a property option payment of $9,000 to Michael Blady, an optionor of the property and a director of the Company.

Under the terms of the agreements, the Company issued 300,000 common shares of the Company to Michael Blady at a deemed price of $0.075 per share on April 1, 2018.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		February 28, 2018
Net loss	$	(19,483)
Expected income tax (recovery)	$	(5,066)
Share issuance costs		(4,066)
Change in unrecognized temporary difference and other		9,132
Total income tax expense (recovery)	$	-

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

		2018	**Expiry Date Range**
Temporary Differences			
Share issue costs	$	15,639	2022
Non-Capital losses	$	19,483	2038

Tax attributes are subject to review, and potential adjustment, by tax authorities.

SCHEDULE C

DELREY METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS

For the period from incorporation on October 18, 2017 to February 28, 2018
(Prepared by Management)

INTRODUCTION

The following management's discussion and analysis ("**MD&A**") is a review of operations, current financial position and outlook for Delrey Metals Corp. (the "**Corporation**") and should be read in conjunction with the Corporation's audited financial statements for the period from incorporation on October 18, 2017 to February 28, 2018 and notes thereto. Readers are encouraged to review the Corporation's financial statements in conjunction with this document. The Corporation prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**").

As used in this MD&A and unless otherwise indicated, the terms "we", "us", "our", and "Corporation" refer to Delrey Metals Corp. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. The words "aim," "anticipate," "believe," "continue," "could," "expect," "intend," "likely", "may," "optimistic," "plan," "potential", "predict", "should," "would," and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, and therefore you should not put undue reliance upon them. The material assumptions supporting these forward-looking statements include, among other things the Corporation's ability to:

- obtain any necessary financing on acceptable terms;
- compete with other companies engaged in exploration of mineral properties in Canada;
- explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals;
- obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property (as defined herein);
- identify and expand its mineral reserves through additional exploration of the Property;
- maintain and/or earn its interest in the Property;
- retain its skilled personnel; and
- follow general economic and financial market conditions.

Some of the factors that may cause actual results to differ materially from those indicated in these statements are found in the section "Risk Factors" in the Prospectus to which this MD&A is attached.

The forward-looking statements contained in this MD&A reflect our views and assumptions only as of the date of this MD&A. The Corporation undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

DESCRIPTION OF BUSINESS

The Corporation is engaged in the business of exploration of mineral properties in Canada. Its objective is to locate and develop economic precious and base metals properties of merit.

The Corporation has the right to earn a 100% interest in the Property, subject to a 2% net smelter returns royalty on all cobalt production and a 2% net smelter returns royalty that is granted by the Corporation to two of the current registered and beneficial owners of the Property. The Property consists of four mineral claims comprising a total of approximately 785.31 hectares located near the Soo River, approximately 15 kilometers north of Whistler, British Columbia, which has been optioned by the registered and beneficial owners of the Property to the Corporation pursuant to the terms and conditions of an option agreement dated November 7, 2017.

OVERALL PERFORMANCE

As the Corporation was incorporated on October 18, 2017 it has not yet achieved profitable operations.

The Corporation is at an early stage in its development. The Corporation's future performance depends on, among other things, its ability to: (i) complete the offering (the "**Offering**") of common shares (each, a "**Share**") of the Corporation as described in the Prospectus by the end of August 2018; (ii) complete the recommended Phase 1 program on the Property, using the funds available from the Offering, estimated to be completed by July 31, 2018 (with at least $100,000 to be incurred by September 30, 2018), and (iii) if the results of the Phase 1 program are successful, undertake the recommended Phase 2 program on the Property. The Phase 2 program may require the Corporation to raise additional capital.

SELECTED ANNUAL INFORMATION

	From Incorporation on October 18, 2017 to February 28, 2018 (Audited) ($)
Total revenues	-
Loss for the period	19,483
Total Assets	606,453
Total Liabilities	9,125
Shareholder's Equity	597,328
Loss per share (basic and diluted)	(0.01)

Statement of Financial Position	As at February 28, 2018 (Audited) ($)
Assets	
Current assets	588,453
Total Assets	606,453
Liabilities	
Current liabilities	9,125
Total liabilities	9,125
Total Shareholders' Equity	597,328
Total Liabilities and Shareholders' Equity	606,453

DISCUSSION OF OPERATIONS

Revenue

For the period from the date of incorporation on October 18, 2017 to February 28, 2018, the Corporation did not generate any revenue.

Net Loss

For the period from the date of incorporation on October 18, 2017 to February 28, 2018, the Corporation recorded expenses of $19,483, which resulted in a net loss of $19,483 during the period from the date of incorporation on October 18, 2017 to February 28, 2018. The main factors that contributed to the loss in the period were professional and filing fees of $11,717 and consulting fees of $7,500. Management anticipates that expenses will increase in subsequent periods as a result of expenses of the Offering, expenses associated with being a reporting issuer listed on a stock exchange and expenses anticipated to be incurred in connection with earning the Corporation's interest in the Property.

Assets

The Corporation's assets as at February 28, 2018 were $606,453.

As mentioned above, the Corporation has the right to earn a 100% interest in the Property, subject to a 2% net smelter returns royalty on all cobalt production and a 2% net smelter returns royalty, by completing $1,000,000 in exploration by June 30, 2020 ($100,000 by September 30, 2018; $200,000 by June 30, 2019; and $700,000 by June 30, 2020), making cash payments of $15,000 by April 1, 2018 (completed), and issuing 666,667 Shares by April 1, 2018 (completed).

The Corporation's business objectives are as follows:

I. complete the Offering by the end of August 2018;

II. complete the recommended Phase 1 program on the Property, using the funds available from the Offering, estimated to be completed by July 31, 2018 (with at least $100,000 to be incurred by September 30, 2018); and

III. if the results of the Phase 1 program are successful, undertake the recommended Phase 2 program on the Property. The Phase 2 program may require the Corporation to raise additional capital.

In the event that the results of the Phase 1 program do not warrant further exploration activity, the Corporation intends to revise its business plan and objectives, which revisions may include the acquisition of additional mineral properties or joint ventures with other exploration or mining companies. Such activities will also likely require that the Corporation raise additional capital. There can be no assurance that the Corporation can raise such additional capital if and when required.

Long-Term Liabilities

The Corporation's current liabilities as at February 28, 2018 were $9,125, primarily comprised of trade payables and accrued liabilities.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2018, the Corporation had working capital of $579,328.

During the period from the date of incorporation on October 18, 2017 to February 28, 2018, the Corporation issued 4,250,001 Shares at $0.01 for proceeds of $42,500.

During the period from the date of incorporation on October 18, 2017 to February 28, 2018, the Corporation issued 7,866,000 Shares at $0.075 for gross proceeds of $589,950.

The Corporation incurred share issuance costs of $15,639.

Upon completion of the Offering, the Corporation may need to continue to raise capital, as the Corporation expects its costs will increase due to increased exploration activity. The Corporation's future capital requirements will depend upon many factors including, without limitation, the results of any exploration programs and commodity prices for precious metals. The Corporation has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Corporation. Since the Corporation does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Corporation in the amount required by the Corporation at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Corporation or at all.

Future Cash Requirements

As the Corporation currently does not generate cash flows from operations, the Corporation expects that it will need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Corporation's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Corporation or its shareholders.

Going Concern

At present, the Corporation's operations do not generate cash flow and its financial success is dependent on management's ability to raise adequate financing on reasonable terms and to commence profitable operations in the future. Due to the Corporation's developmental stage and its inability to generate cash flows from operations to date, in their report on the Corporation's annual financial statements for the period from incorporation on October 18, 2017 to February 28, 2018, the Corporation's independent auditors included an explanatory paragraph regarding concerns about the Corporation's ability to continue as a going concern. Should the Corporation be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The Corporation's financial statements do not include adjustments that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements as at February 28, 2018 or as of the date of this report.

TRANSACTIONS BETWEEN RELATED PARTIES

The terms of the Option Agreement included a property option payment of $9,000 and an issuance of common shares to Michael Blady, an optionor of the Property and a director of the Corporation. Pursuant to the terms of the Option Agreement, and upon the exercise of the option thereunder, the Corporation is required to grant a 2% net smelter returns royalty to Mr. Blady and another third party optionor, subject to a buyback right.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Corporation has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Corporation has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 is not expected to have an impact on the classification and measurement of the Corporation's financial liabilities.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16 Leases ("**IFRS 16**") which replaces IAS 17, Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The adoption of IFRS 16 is not expected to have an impact on the classification and measurement of the Corporation's financial liabilities.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of the Corporation's amounts receivable and accounts payable and accrued liabilities approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity.

The Corporation's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation believes it has no significant credit risk.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2018, the Corporation had a cash balance of $562,418 to settle current liabilities of $9,125.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and, commodity and equity prices.

Interest rate risk

The Corporation has cash balances which are not at a significant risk to fluctuating interest rates. The Corporation's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

DISCLOSURE OF OUTSTANDING SECURITY DATA

The Corporation has one class of shares outstanding, being common shares. As of February 28, 2018, 12,116,001 Shares were issued and outstanding as fully paid and non-assessable shares.

CERTIFICATE OF DELREY METALS CORP.

DATED: July 6, 2018

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 and Alberta.

"Morgan Good"

MORGAN GOOD
Chief Executive Officer, President, and Director

"Ming Jang"

MING JANG
Chief Financial Officer, Corporate Secretary, and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Blady"

MICHAEL BLADY
Director

"Leighton Bocking"

LEIGHTON BOCKING
Director

CERTIFICATE OF PROMOTER

DATED: July 6, 2018

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 and Alberta.

"Morgan Good"

MORGAN GOOD

CERTIFICATE OF THE AGENT

DATED: July 6, 2018

To the best of our knowledge, information and belief, 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 and Alberta.

LEEDE JONES GABLE INC.

"RICHARD H. CARTER"

RICHARD H. CARTER
Senior VP, General Counsel and Corporate Secretary