A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated 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.

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 (the "U.S. Securities Act"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S Persons.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS
DATED MARCH 4, 2019
Amending and Restating Preliminary Prospectus dated December 5, 2018

INITIAL PUBLIC OFFERING

March 4, 2019

IM EXPLORATION INC.

(formerly Prize Exploration Inc.)

(the "**Corporation**")

Offering: $300,000 or 3,000,000 Common Shares
Offering Price: $0.10 per Common Share

This prospectus (the "**Prospectus**") qualifies for distribution in the provinces of British Columbia, Alberta, and Ontario, 3,000,000 common shares in the capital of the Corporation (each, a "**Common Share**", and collectively, the "**Common Shares**"), such Common Shares being the "**Offered Shares**", at a price of $0.10 (the "**Offering Price**") per Offered Share to raise aggregate gross proceeds of $300,000 (the "**Offering**").

The Offering is being made to investors resident in British Columbia, Alberta, and Ontario, pursuant to the terms of an agency agreement dated March ●, 2019 between the Corporation and Haywood Securities Inc. (the "**Agent**"). The Offering Price and terms of the Offered Shares offered pursuant to the Offering have been determined by negotiation between the Corporation and the Agent.

	Price to public	Agent's commission(1)	Proceeds to Corporation(2)
Per Offered Share	$0.10	$0.01	$0.09
Offering	$300,000	$30,000	$270,000

Notes:

(1) The Corporation will pay to the Agent a cash commission equal to 10% of the gross proceeds from the sale of the Offered Shares (the "**Agent's Cash Commission**") and will issue to the Agent warrants exercisable for a period of 24 months from the Closing Date (as defined herein) to acquire, in the aggregate, that number of Common Shares which is equal to 10% of the number of Offered Shares sold under the Offering at the Offering Price (the "**Agent's Warrants**", and together with the Agent's Cash Commission, the "**Agent's Commission**"). In addition, the Agent will receive a corporate finance fee (the "**Corporate Finance Fee**") of 100,000 warrants exercisable on the same terms as the Agent's Warrants (the "**Corporate Finance Fee Warrants**") and $12,500, plus applicable taxes, payable in cash on the Closing Date (as defined herein). The Corporation will also pay the reasonable costs and expenses of the Agent related to the Offering. See "Plan of Distribution".

(2) Before deducting expenses of the Offering, estimated to be $95,000 (exclusive of the Agent's Commission and Corporate Finance Fee), which expenses 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. See "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 Inc., 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 Corporation has applied to the Canadian Securities Exchange (the "**CSE**") for the listing of its Common Shares. The CSE has not approved the listing of the Common Shares. Listing is subject to the Corporation fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

The Agent conditionally offers the Offered Shares on a commercially reasonable efforts basis in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the Offering on behalf of the Corporation by McMillan LLP and on behalf of the Agent by Garfinkle Biderman LLP. The Offered Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where it is unlawful to do so. See "Plan of Distribution".

An investment in the Offered Shares is considered to be highly speculative due to the nature of the Corporation's business, its present stage of development, and other risk factors. The Corporation has issued Common Shares during the private stage at prices substantially lower than the issue price of the Offered Shares offered hereby. As a result, investors will experience a substantial dilution of their investment. An investment in the Offered 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. See "Risk Factors".

The Offering is made on a commercially reasonable efforts basis by the Agent and is subject to a minimum subscription of the Offering of 3,000,000 Offered Shares for total gross proceeds to the Corporation of $300,000. If subscriptions representing the full amount of the Offering are not received within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement (as defined herein). If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "Plan of Distribution."

Subject to applicable laws and in connection with the Offering, the Agent may effect transactions intend to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The following table sets out the number of securities that may be issued by the Corporation to the Agent:

Agent's position	Number of securities available	Exercise period	Exercise price
Agent's Warrants	300,000	24 months from the Closing Date	$0.10
Corporate Finance Fee Warrants	100,000	24 months from the Closing Date	$0.10

The Offered Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of Offered Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Offered Shares were purchased and no certificate evidencing the Offered Shares will be issued. Registration will be made through the depository services of CDS.

Mr. Yaron Conforti, a director and promoter of the Corporation, resides outside of Canada. Mr. Conforti has appointed the following agent for service of process:

Name of Agent	**Address of Agent**
McMillan LLP	Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7

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

HAYWOOD SECURITIES INC.
Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2910
Toronto, Ontario M5J 2T3
Tel: (416) 507-2300 / Fax: (416) 507-2399

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CURRENCY PRESENTATION

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions (including negative variations of such words and phrases) 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 including those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, 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:

- the Corporation’s business plans focussed on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds of the Offering and the costs of the Offering;
- business objectives and milestones; and
- adequacy of financial resources.

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 develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Corporation is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and 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”.

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.

GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**2041663**" means 2041663 Ontario Ltd., a corporation incorporated pursuant to the laws of the Province of Ontario.

"**2157101**" means 2157101 Ontario Ltd., a corporation incorporated pursuant to the laws of the Province of Ontario.

"**2254022**" means 2254022 Ontario Ltd., a corporation incorporated pursuant to the laws of the Province of Ontario.

"**Agency Agreement**" means the agency agreement to be entered into between the Agent and the Corporation in respect of the Offering.

"**Agent**" means Haywood Securities Inc.

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

"**CBCA**" means the *Canada Business Corporations Act*, as amended, together with all regulations promulgated thereto.

"**Claims**" means the 65 cells (formerly, four unpatented mining claims) that make up the Mulloy project, located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario.

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

"**Common Share**" means a common share in the share capital of the Corporation.

"**Consolidation**" has the meaning set forth under "General Development of the Business – History – Consolidation."

"**corporation**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Corporation**" means IM Exploration Inc., formerly, Prize Exploration Inc., a corporation organized under the laws of Canada.

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

"**Exchange Requirements**" means the articles, by-laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of the Exchange (including those of any committee of the Exchange as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.

"**Feasibility Study**" means the comprehensive technical and economic study of the Property, that includes appropriately detailed assessments of applicable modifying factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified.

"**Listing Date**" means the date on which the Common Shares are first listed on the Exchange.

"**MD&A**" means management's discussion and analysis of financial condition and operating results.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Offered Shares**" means the Common Shares issuable pursuant to the Offering at an issue price of $0.10 per Common Share.

"**Offering**" means the offering and sale of the Offered Shares pursuant to this Prospectus.

"**Offering Price**" means $0.10 per Offered Share.

"**Option Agreement**" means the option agreement dated effective November 30, 2017 between the Optionors and the Corporation, pursuant to which the Corporation may acquire a 90% undivided interest in and to the Property by paying certain consideration and by completing a Feasibility Study.

"**Optionors**" means, collectively, 2041663, 2157101, and 2254022.

"**Person**" means a corporation or individual.

"**Property**" means the Claims, totalling 1,328.64 hectares, located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario, as more particularly described under "Narrative Description of the Business – Property Description and Location".

"**Shareholder**" means a holder of Common Shares.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**Technical Report**" means the Technical Report dated effective November 30, 2018, entitled "*NI 43-101 Technical Report on the Mulloy Graphite Property, Rowlandson Township, Porcupine Mining Division, Ontario, Canada*" prepared for the Corporation by Dr. Stewart A. Jackson, P. Geo., and Case Lewis, P.Geo.

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

"**United States**" or "**U.S.**" means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

SUMMARY OF PROSPECTUS

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.

Principal Business of the Corporation

The Corporation is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop industrial and base minerals and metals, focusing initially on the exploration and development of the Property located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario. The Corporation holds an option to acquire up to a 90% undivided right, title, and interest in and to the Property.

See "Narrative Description of the Business".

Directors and Executive Officers

Joel Freudman	*President, Chief Executive Officer and Director*
Yaron Conforti	*Director*
Johnathan Dewdney	*Director*
Victor Hugo	*Chief Financial Officer and Secretary*

See "Directors and Executive Officers".

The Property

Pursuant to the terms of the Option Agreement, the Corporation holds an option to acquire a 90% undivided right, title, and interest in and to the Property. In order to exercise its option to acquire the 90% interest in the Property, pursuant to the terms of the Option Agreement, the Corporation, as optionee, must fulfill the following requirements: (i) pay $5,000 to each of the Optionors within 10 calendar days of the execution of the Option Agreement for an aggregate payment to the Optionors of $15,000, which amount has been paid; (ii) issue 100,000 Common Shares to each of the Optionors upon completion of the initial public offering of the Corporation, for an aggregate payment to the Optionors of 300,000 Common Shares; and (iii) complete the Feasibility Study.

The Technical Report on the Property, dated effective November 30, 2018 was completed by the Authors (as defined herein), each of whom is a "qualified person" pursuant to NI 43-101 (as defined herein).

See "Narrative Description of the Business".

The Offering

Offering

The Offering will raise aggregate gross proceeds of $300,000 through the issuance of 3,000,000 Offered Shares at a price of $0.10 per Offered Share.

See "Plan of Distribution".

Agent's Compensation

The Corporation will pay to the Agent the Agent's Cash Commission of $30,000, equal to 10% of the gross proceeds from the sale of the Offered Shares, and will issue to the Agent 300,000 Agent's Warrants, each exercisable at the Offering Price for a period of 24 months from the Closing Date to acquire, in the aggregate, up to 300,000 Common Shares. In addition, the Corporation will pay to the Agent the Corporate Finance Fee of 100,000 Corporate Finance Fee Warrants exercisable on the same terms as the Agent's Warrants and $12,500 plus applicable taxes, payable in cash on the Closing Date. The Corporation will also pay the reasonable costs and expenses of the Agent related to the Offering. This Prospectus also qualifies the issuance of the Agent's Warrants.

See "Plan of Distribution".

Use of Proceeds

Funds Available

Source of funds	Amount
Estimated consolidated current working capital as at February 28, 2019	$133,738
Net proceeds of the Offering(1)	$257,500
Total Funds Available	**$391,238**

Note:
(1) After deducting the Agent's Cash Commission and the Corporate Finance Fee.

Principal Purposes

The following table sets out how the Corporation expects to use the funds available to it after completion of the Offering:

Use of funds available after completion of the Offering	Amount
Property exploration and development	$125,200
Remaining costs of the Offering	$70,000
General and administrative expenses	$123,000
Unallocated working capital	$73,038
TOTAL	**$391,238**

See "Use of Proceeds".

Risk Factors

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the Offered Shares 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 Offered Shares 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 Offered Shares:

- Option over the Property
- Insufficient capital
- Limited operating history and negative operating cash flow
- Price volatility of publicly traded securities
- Property interests
- First Nations land claims
- Exploration and development
- Use of proceeds
- Uninsurable risks

- Permits and government regulations
- Environmental laws and regulations
- No commercial ore
- Competition
- Fluctuating mineral prices

See "Risk Factors".

An investment in the Offered 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 the Offered Shares.

Summary of Financial Information

The following table sets forth summary financial information of the Corporation from the audited financial statements for the period from incorporation on April 19, 2017 to March 31, 2018 and from the unaudited financial statements for the three months and nine months ended December 31, 2018. This summary financial information should only be read in conjunction with the Corporation's financial statements, including the notes thereto, included in Appendix A and Appendix B of this Prospectus.

	As at and for the nine months ended December 31, 2018 (unaudited)	**As at March 31, 2018 and for the period from incorporation on April 19, 2017 to March 31, 2018 (audited)**
Net loss for the period	$(89,267)	$(46,781)
Cash and cash equivalents	$210,531	$38,440
Total assets	$259,356	$73,440
Total liabilities	$85,404	$45,221
Total shareholders' equity	$173,952	$28,219

See "Selected Financial Information and Management's Discussion and Analysis".

CORPORATE STRUCTURE

The Corporation was incorporated under the name "Prize Exploration Inc." pursuant to the CBCA on April 19, 2017 and was registered as an extra-provincial corporation in the Province of Ontario on February 5, 2018. On February 14, 2019, the Corporation changed its name to "IM Exploration Inc.".

The Corporation's registered office and head office is located at 181 Bay Street, Brookfield Place, Suite 4400, Toronto, Ontario, M5J 2T3.

The Corporation does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Description of the Business

The principal business carried on and intended to be carried on by the Corporation is mineral exploration, focusing initially on the exploration and development of the Corporation's principal property, consisting of the Claims that make up the Property. The Property is in the exploration stage.

Competitive Conditions

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

History

Financings

Subsequent to its incorporation, the Corporation has completed private seed capital equity financing, raising aggregate gross proceeds of $310,000. The last financing was completed in July and October 2018 in three tranches under a private placement that issued an aggregate of 5,600,000 Common Shares at a price of $0.05 per Common Share for gross proceeds of $280,000.

These funds have been, and are being, used for the acquisition of the Property, preparation for the Offering, and payment of general and administrative expenses. The Corporation intends to raise funds through the Offering primarily to carry out exploration on the Property and to evaluate potential acquisitions. See "Use of Proceeds".

Consolidation

On November 28, 2017, the Corporation consolidated its share capital on the basis of one new Common Share for every two old Common Shares (the "**Consolidation**").

Acquisition of the Property

The Corporation entered in the Option Agreement dated effective November 30, 2017 with the Optionors, where the Optionors agreed to grant an exclusive option to the Corporation to acquire a 90% undivided right, title, and interest in and to the Property by paying certain consideration and by completing a Feasibility Study, the particulars of which are described in greater detail below.

The Property consists of the Claims, totalling 1,328.64 hectares, located within the Porcupine Mining Division, District of Cochrane, Ontario. The Claims expire on August 13, 2019.

In order to exercise its option to acquire the 90% interest in the Property, pursuant to the terms of the Option Agreement, the Corporation, as optionee, must fulfill the following requirements:

1. pay $5,000 to each of the Optionors within 10 calendar days of the execution of the Option Agreement for an aggregate payment to the Optionors of $15,000 (the "**Cash Payment**");

2. issue 100,000 Common Shares to each of the Optionors upon completion of the initial public offering of the Corporation for an aggregate payment to the Optionors of 300,000 Common Shares (the "**Share Payment**" and together with the Cash Payment, the "**Option Payments**"); and

3. complete the Feasibility Study.

The Corporation will be deemed to have exercised the option and to have earned the 90% interest in the Property, if it makes the Option Payments and completes the Feasibility Study. The Corporation has paid the Cash Payment.

The Option Agreement grants the Corporation an option only. Pursuant to the Option Agreement, the Corporation has the right at any time prior to earning the 90% interest in the Property to give notice to the Optionors to terminate the option and the Option Agreement. If the Option Agreement is terminated prior to the earning of the 90% interest in the Property, the Corporation has no further obligations to the Optionors apart from: (i) delivering to the Optionors, within 60 days of termination, a final report on all work carried out by the Corporation on the Property since the date of the last annual report; (ii) removing from the Property within 12 months of termination, or sooner if required under applicable law, all structures, machinery, equipment, facilities and supplies erected, installed or brought upon the Property by or at the instance of the Corporation; and (iii) leaving all Claims and any other exploration claims comprising the Property in good standing under applicable law for a period of 12 months.

Should the Corporation exercise its option and earn the 90% interest in the Property, the Corporation and the Optionors intend to form a joint venture for further exploration and development of the Property (the "**Joint Venture**"), pursuant to the Option Agreement. The initial interests in the Joint Venture will be 90% in favour of the Corporation and 3 1/3% in favour of each of the Optionors.

In addition, should the Corporation exercise its option, then pursuant to the terms of the Option Agreement, the Optionors will retain a two percent interest in the net smelter returns generated from production on the Property (the "**NSR**"), determined in accordance with the Option Agreement. The Corporation will have the option, exercisable at any time, to reduce the NSR to a one percent NSR with respect to the Property upon payment to each of the Optionors of $333,333.33.

If any party to the Option Agreement or any of its affiliates stakes or otherwise acquires any interest in exploration claims or any other form of mineral claim (the "**AOI Claim**") located wholly or partly in an area (the "Area of Interest") within eight (8) miles from any portion of the Property as it exists at the date of execution of the Option Agreement, the acquiring party is required to give notice to the other parties of such staking or acquisition, the costs thereof and all details in its possession with respect to the nature of the AOI Claim and the known mineralization thereon. Upon delivery of such notice:

(a) if such notice is delivered prior to the formation of the Joint Venture, the other party may elect by notice to the acquiring party to require that such AOI Claim be included in and thereafter form part of the Property; and

(b) if such notice is delivered after formation of the Joint Venture, the other party may elect, by notice to the acquiring party, to require that such AOI Claim be included in and thereafter form part of the Property, provided that the other party then holds a participating interest in the Property. If such AOI Claim becomes part of the Property, the party from whom or from whose Affiliate such AOI Claim was acquired will be reimbursed its staking or acquisition costs, and such reimbursement will be deemed a cost of the Joint Venture.

The Corporation's current plans for Phases 1 and 2 of exploration on the Property will not bring the project to the stage of development that justifies undertaking a final feasibility study. See "Narrative Description of the Business – Exploration and Development". Additional exploration and development work will be required to support completion of a final feasibility study prior to commencing any commercial development activities on the Property.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Corporation is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties. The Corporation's objective is to locate and develop industrial and base minerals and metals, focusing initially on the exploration and development of the Property, the Corporation's sole property located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario. The Corporation has acquired an option to acquire up to a 90% undivided right, title, and interest in and to the Property pursuant to the Option Agreement.

Mulloy Project Property, Porcupine Mining Division, District of Cochrane, Ontario

The following information regarding the Property is extracted and summarized from the Technical Report effective November 30, 2018, entitled "NI 43-101 Technical Report on the Mulloy Graphite Property, Rowlandson Township, Porcupine Mining Division, Ontario, Canada" prepared for the Corporation by Case Lewis, P.Geo. and Dr. Stewart A. Jackson, P.Geo. of ClaimHunt Inc. (the "**Authors**") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Authors are each a "qualified person" within the meaning of NI 43-101.

The Technical Report is available for inspection during regular business hours at the Corporation's head office at 181 Bay Street, Brookfield Place, Suite 4400, Toronto, Ontario, M5J 2T3. The Technical Report may also be reviewed under the Corporation's profile on SEDAR at www.sedar.com.

Certain maps and figures are not included in the Prospectus, but they may be viewed in the Technical Report. Prospective purchasers are encouraged to read the Technical Report in its entirety.

Property Description and Location

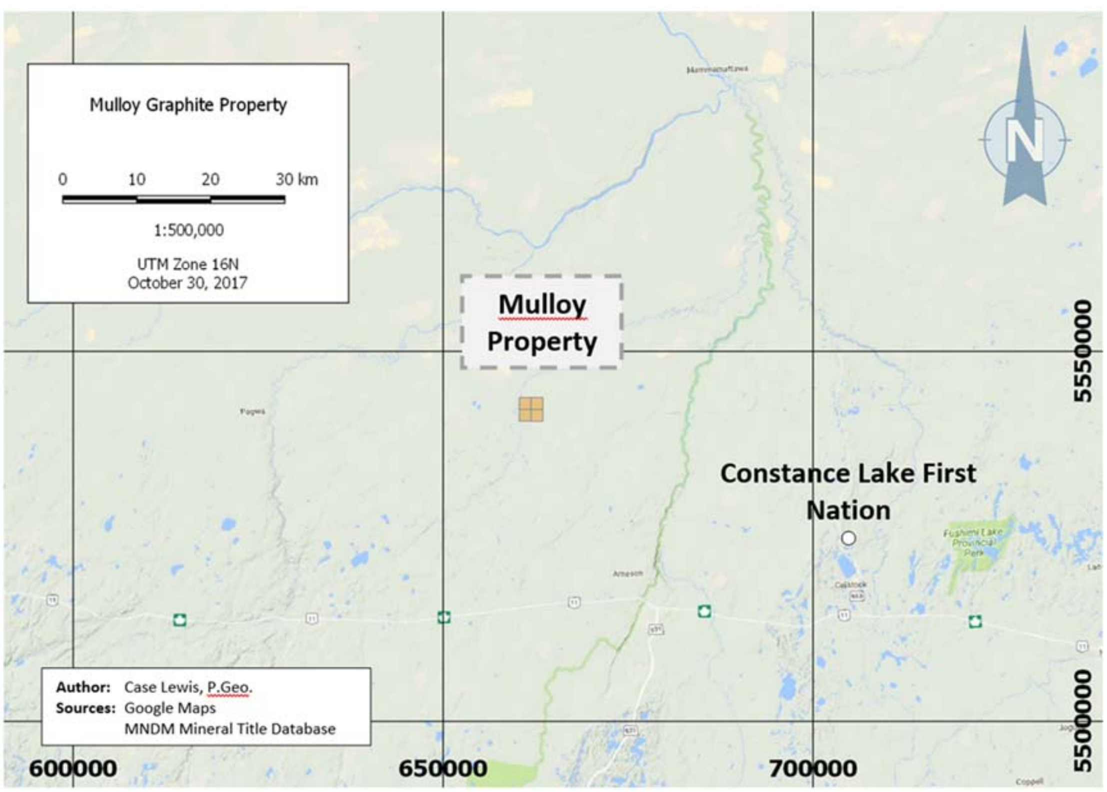
Property Location

Property location is shown in Figure 1 and Figure 2.

The Property is located in Rowlandson township, northern Ontario, Canada, approximately 95 kilometres northwest, by road, of the town of Hearst, Ontario and approximately 75 kilometres northwest, by road, of Constance Lake First Nation, Ontario. The Property is centred at approximately 662,100 mE and 5,542,050 mN (UTM Zone 16N; North American Datum (NAD) 83).

Figure 1: Provincial Location Map

Figure 2: Claim Location (Regional)



Nature and Extent of Corporation's Title

In August 2013, 2041663, 2157101, and 2254022 entered into an agreement, each party then becoming a legal and beneficial owner of one-third (33.3%) of the Property (comprising legacy claims 4273056, 42732057, 4273058, and 4273059, now represented by the claims listed in Table 1). Effective November 30, 2017, the Optionors entered into the Option Agreement with the Corporation, as optionee. See "General Development of the Business – History – Acquisition of the Property."

Property Description

The Property consists of the Claims located in Rowlandson Township, Porcupine Mining Division, Ontario. The Property comprises 1,328.64 hectares in 65 cells. All Claims expire on August 13, 2019.

The Claims currently have a total of $77,369 reserve credit. A total of $26,000 in work, reported by the expiration date, is required for renewal. No additional work prior to August 13, 2019 is required to keep the Claims in good standing, as the current credit exceeds the current requirement; however, a renewal must still be filed with the Ministry of Northern Development and Mines ("**MNDM**") for all Claims.

Table 1: Claim Descriptions

Claim Descriptions						
Claim number	**Status**	**Recorded name**	**Area (ha)**	**Recorded date**	**Due date**	**Required work**
105175	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
115663	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
115664	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
117792	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
117793	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
117794	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
125017	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
123818	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
136064	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
138056	Active	Steven Dean Anderson	20.76	4/10/2018	8/13/2019	$400

Claim Descriptions						
Claim number	**Status**	**Recorded name**	**Area (ha)**	**Recorded date**	**Due date**	**Required work**
		(100%)				
138057	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
142010	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
142011	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
152332	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
154789	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
168935	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
168936	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
171125	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
170846	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
173265	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
173266	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
181754	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
181755	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
182555	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
188062	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
188063	Active	Steven Dean	20.76	4/10/2018	8/13/2019	$400

Claim Descriptions						
Claim number	Status	Recorded name	Area (ha)	Recorded date	Due date	Required work
		Anderson (100%)				
188064	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
190083	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
198345	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
206263	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
208134	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
208135	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
208136	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
208137	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
217129	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
217130	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
220230	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
220231	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
225861	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
227016	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
227017	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400

Claim Descriptions						
Claim number	**Status**	**Recorded name**	**Area (ha)**	**Recorded date**	**Due date**	**Required work**
227018	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
227863	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
227864	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
237974	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
240000	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
254734	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
264862	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
266731	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
266732	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
274152	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
274153	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
294511	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
294512	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
302609	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
302610	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
321100	Active	Steven Dean Anderson	20.76	4/10/2018	8/13/2019	$400

Claim Descriptions						
Claim number	**Status**	**Recorded name**	**Area (ha)**	**Recorded date**	**Due date**	**Required work**
		(100%)				
321101	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
320703	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
320704	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
320705	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
323138	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
343339	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400
343507	Active	Steven Dean Anderson (100%)	20.76	4/10/2018	8/13/2019	$400

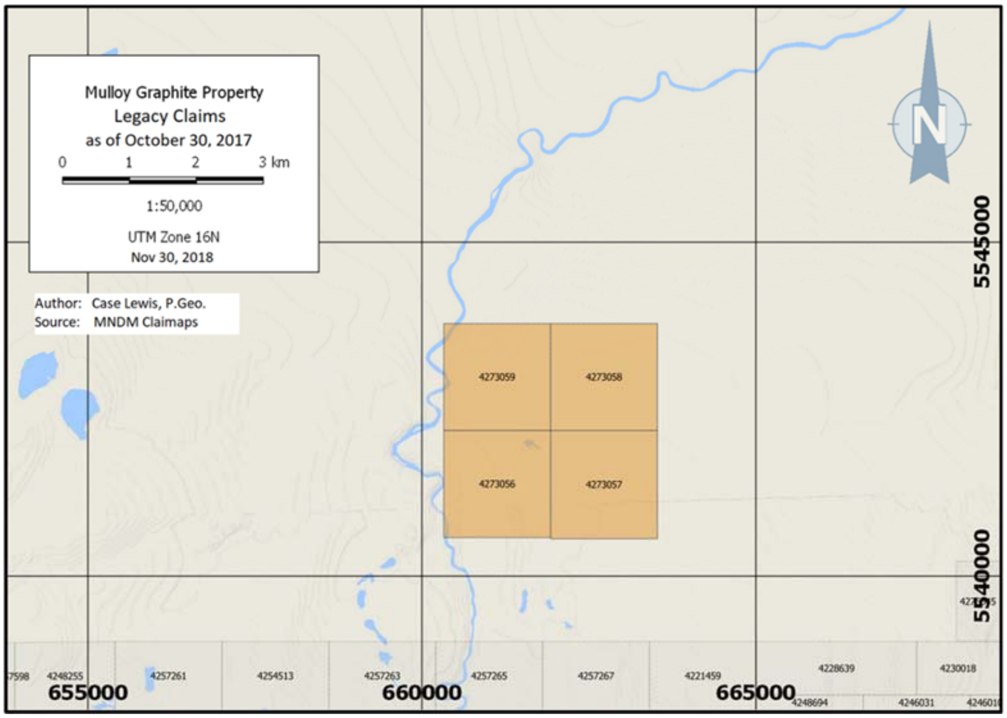
Claim Renewal

By the second anniversary of the recording of a claim and by each anniversary thereafter, a minimum of $400 worth of exploration activity per claim unit must be reported to the Provincial Recording Office.

Banked credits are not automatically applied to mining claims. It is the claim holder's responsibility to maintain mining claims by filing an Application to Distribute Banked Assessment Work Credits form before any due date.

Payments in place of reporting assessment work may also be used to meet yearly assessment work requirements, provided the payments are not used for the first unit of assessment work and consecutively thereafter. Payments cannot be banked to be carried forward for future use. Other restrictions may apply.

Figure 3: Legacy claim Boundary



Required Permits

The Claims fall under the requirements of the MNDM. According to the *Mining Act* (Ontario) (the "**Mining Act**"), the Claims require Exploration Plans to be submitted to the MNDM and Exploration Permits to be obtained from the MNDM prior to work.

For the original survey work and diamond drilling the permit (PR13-10423) was obtained by Joe-Anne Salo acting as the proponent. This permit was in effect from January 22, 2014 to April 30, 2015. For future work, a new permit is required.

The First Nation Traditional Territory is under the care of Constance Lake First Nation, and therefore Aboriginal Consultation is required prior to work on the Property, according to the Mining Act. Formerly, Joe-Anne Salo acted as the agent for Caribou King Resources during the consultation process.

Environmental Liabilities

There are no known significant environmental liabilities for the Claims and no obvious environmental liabilities were observed by Mr. Lewis during his site visit. In addition, there are no known significant factors or risks that may affect access to, title or the right or ability to perform work on the Claims.

There is a registered trap line in the area.

Along the Pitopiko Road, there are two registered baitfish operators.

Covered under Hearst Forestry Management there is potential for the following wildlife habitats: Black Bear, Black-backed Woodpecker, Lynx, Pine Marten, Moose, Red Breasted Nuthatch, Woodland Caribou, Barred Owl, Bay breasted Warbler and the Great Grey Owl.

Optionors' Indemnity

As per the Option Agreement for the Property, the Optionors indemnify and save the Corporation harmless from and against any environmental liability suffered or incurred by the Corporation arising directly or indirectly from any operations or activities conducted in or on the Property, whether by the Optionors or others, prior to the effective date of the Option Agreement.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Overview

The Property is located approximately 95 km west-northwest of the town of Hearst, Ontario.

The nearest major population centre is the town of Hearst with a population of 3,835. Hearst is approximately 935 km north of Toronto and 520 km east of Thunder Bay along Hwy 11.

Accessibility

The Property can be accessed via the Pitopiko lumber road stemming north from Hwy 11 that meanders east-west approximately 25 km south of the Property.

Access roads to the Claims were rehabilitated during the early 2014 drilling program on the Property and are classified as operational roads, which were made to have no more than a 5-year life span and are no longer maintained. Depending on the time of year, ATVs are recommended to traverse the roads on the Claims.

Climate

The Property area has a cold continental climate, with high levels of precipitation even in the driest months of a year. The average annual temperature is 0.1oC, and the annual average precipitation is 795mm. Surface exploration and prospecting is possible during summer months, while drilling and geophysics is possible year-round. Additional information regarding the climate at the Property is available in the Technical Report.

Infrastructure

Roads

The Property can be accessed via tertiary lumber roads stemming north from Hwy 11 that meanders east-west approximately 25 km south of the Property.

Air Transport

The Hearst Municipal Airport is a registered airport and is located 2.4 km northwest of Hearst. The airport serves cargo flights and general aviation, including air ambulance, forest-fire fighting and aircraft maintenance.

The nearest passenger airport to the Property is Timmins airport (YTS) which is about 216 km southeast of the town of Hearst.

Rail

A railroad passes through the town of Hearst and the station is located at 1112 Front St., Hearst, Ontario.

Power

A 115kV transmission line extends west from the Calstock biomass generation facility, along Hwy 11.

Local Resources

Fuel, mechanic, supplies and food, local skilled workers, heavy equipment and medical clinic are available at the nearby town of Hearst, Ontario or through Constance Lake First Nation.

Physiography

The topography of the area is relatively flat, an average elevation of 145-155 m with a maximum elevation of approximately 170 m. Vegetation is dominated by wetlands with some areas of spruce and alder trees, and cedar swamps. Additional information regarding the physiographical features of the Property is available in the Technical Report.

History

The Claims were originally staked on August 13, 2013 by Lance Eden on behalf of Steven Dean Anderson, and were recorded in Mr. Anderson's name. Recent assessment work done on the Claims amounted to $9,000 (for line cutting and magnetometer) and $73,255 (for diamond drilling). The most recent work completed at the Property prior to the date the Claims were converted was the 2013 HLEM magnetic survey and the 2014 diamond drilling program, both undertaken by Caribou King Resources Ltd. See "Exploration History".

Exploration History

There are three recorded exploration programs on the Property. One was carried out by Shell Canada in 1978, which consisted of two diamond drill holes, one of which was on the present-day Property, which intersected the two roughly 20-metre thick graphitic intervals (90% modal graphite estimate from logs). The second consisted of a magnetic HLEM survey in 2013. The third campaign was carried out in 2014 and consisted of six diamond drill holes aimed at following up on the historical graphite intersections from the 1978 program.

All historical campaigns are summarized in Table 2.

Table 2: Summary of Exploration

Year	Company	Type of Work	Summary Results
1978	Shell Canada	Diamond drilling consisting of two holes, one of which is on the Property, while the other is 2-3 kilometres to the east	Two holes were drilled and assayed for gold and silver in an area believed to host volcanogenic horizons favourable for gold mineralization. Hole 7609-78-9 drilled due north intersected two fine-grained, variably silicified graphitic schists units reported to contain 90% graphite with 4-10% pyrrhotite and pyrite (visual modal estimate), at 107.9-126.58 meters and 130.28-150.0 metres. The enveloping rocks consisting of schists, quartzites, and greywackes contained sulphides, but returned negligible gold values. Graphite was not the target at the time of drilling and no values were recorded. Hole 7609-78-5 was drilled east of the Property with no significant mineralization
2013	Caribou King Resources Ltd.	Magnetic HLEM Survey	The magnetic intensity map showing the magnetic HLEM survey is presented in Figure 4 below. The Shell Canada drilling lies in an area of intermediate magnetic response, while the recent drill program was located in part over one of the higher magnetic responses on the map. The EM anomalies are interpreted as running easterly but do not bear a configuration complimentary to the magnetic anomalies. This suggests that the framework of stratigraphy in the area may be complex and the interpretation of the EM anomalies may require a review of original data, and possible reinterpretation.
2014	Caribou King	Diamond drilling campaign consisting of 6 holes totaling	Diamond drilling carried out in early 2014. 1,210 metres of NQ size core drilling was completed in six holes by Acklo Drilling

Year	Company	Type of Work	Summary Results
	Resources Ltd.	1,210 metres	Ltd. of Connaught, Ontario, where the core is now stored. Sampling of the drilled core was carried out and samples were sent to Activation Laboratories in Timmins, Ontario for analysis of their gold content. Sample results were negative for gold values and no graphite horizons were encountered so no assays are provided herein.

1978 – Diamond Drilling (2 holes: 1 off Property, 1 on Property)

Two holes were drilled and assayed for gold and silver in an area believed to host volcanogenic horizons favourable for gold mineralization. Hole 7609-78-9 drilled due north intersected two fine-grained, variably silicified graphitic schists units reported to contain 90% graphite with 4-10% pyrrhotite and pyrite (visual modal estimate), at 107.9-126.58 meters and 130.28-150.0 metres. The enveloping rocks consisting of schists, quartzites, and greywackes contained disseminated and blebby sulphides, but returned negligible gold values. Graphite was not the target at the time of drilling and no values were recorded. Hole 7609-78-5 was drilled east of the Property with no significant mineralization.

Diamond Drilling – 2014

Diamond drilling was carried out from February to March 2014. 1,210 metres of NQ size core drilling was completed in six holes by Acklo Drilling Ltd. of Connaught, Ontario. Core was logged at Acklo Drilling's facility in Connaught where the core is now stored.

Sampling of the drilled core was carried out and samples were sent to Activation Laboratories in Timmins, Ontario for analysis of their gold content. Sample results were negative for gold values and no graphite horizons were encountered so no assays are provided herein.

Table 3: Drill Hole Summary

Drill Hole #	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Depth (m)
HM-1-14	661826	5542358	330	-60	365.0
HM-2-14	662064	5542120	330	-55	212.0
HM-3-14	662100	5542050	160	-50	173.0
HM-4-14	662277	5541919	330	-50	200.0
HM-5-14	661769	5542467	160	-60	154.0
HM-6-14	661419	5541623	330	-55	106.0
					Total: 1,210.0 m

UTM Zone 16, NAD 83

Drill Program Targeting and Results

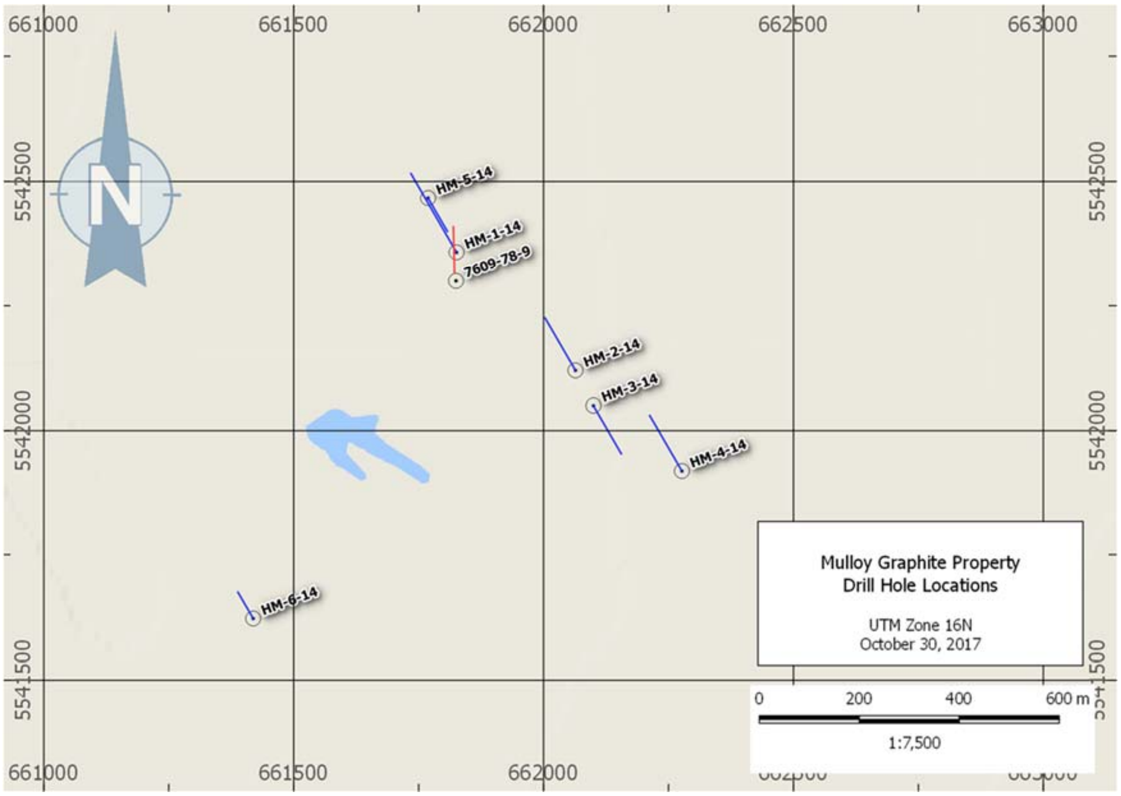
Drilling intersected mainly metasedimentary units including greywacke, sandstone and argillite as well as intermediate volcanic units dominated by tuffaceous rocks. Subordinate intrusive rocks such as gabbro, diabase, granitic and fine-grained aplite units were additionally encountered. No graphitic schist was encountered, although, mica-rich schistose stratigraphy was intersected.

Table 4: Drill Targets and Results Summary

Drill Hole	Target	Summary	Result

Drill Hole	Target	Summary	Result
HM-1-14	Targeted location of the historic graphitic schist stratigraphy described by Shell Canada in 1978 drill hole 7609-78-9. The drill hole did not target a conductor or magnetic anomaly derived from the ground geophysical survey	Intersected metasediments, volcanic tuff, mica schist. 14 samples were taken for precious metals assay near quartz veins and sulphide enrichment.	Precious metals assays were negligible. Core did not contain sufficient graphite to warrant assay.
HM-2-14	Targeted a short strike-length HLEM conductor with a coincident magnetic high anomaly	Tuff with local sulphides. Possibly source of magnetic anomaly and HLEM anomaly. Narrow silicified and weakly mineralized zones were sampled.	Precious metals assays were negligible. Core did not contain sufficient graphite to warrant assay.
HM-3-14	Targeted a bifurcated HLEM anomaly on the flank of a magnetic high anomaly	Coarse-grained weak to moderately magnetic gabbroic rocks.	No evidence of a conductor was observed within the mafic intrusion. No samples were taken.
HM-4-14	Targeted the same HLEM anomaly as that tested in HM- 3-14 but at the convergence point	Drill hole presumed to end at the conductor location. It is probable that the mafic intrusive units are responsible for the HLEM anomaly and elevated magnetic anomaly target in this hole.	Core did not contain sufficient graphite to warrant assay.
HM-5-14	Targeted inferred location of the Shell Canada graphitic horizon. Drilled parallel to HM-1-14 in the opposite direction	Mica schist with local veinlets of pyrite and pyrrhotite. 11 samples were taken in quartz vein/quartz flooding locales with sericite and rare ankerite, alteration, weak pyrite.	Core did not contain sufficient graphite to warrant assay.
HM-6-14	Targeted a reconnaissance HLEM anomaly to the west of the ground line-cutting/survey grid	Strongly magnetic, chloritized argillite containing abundant magnetite, 3-5% pyrite, with tuff. 14 samples were taken from mineralized zones.	Precious metals assays were negligible. Core did not contain sufficient graphite to warrant assay.

Figure 4: Drilling Locations

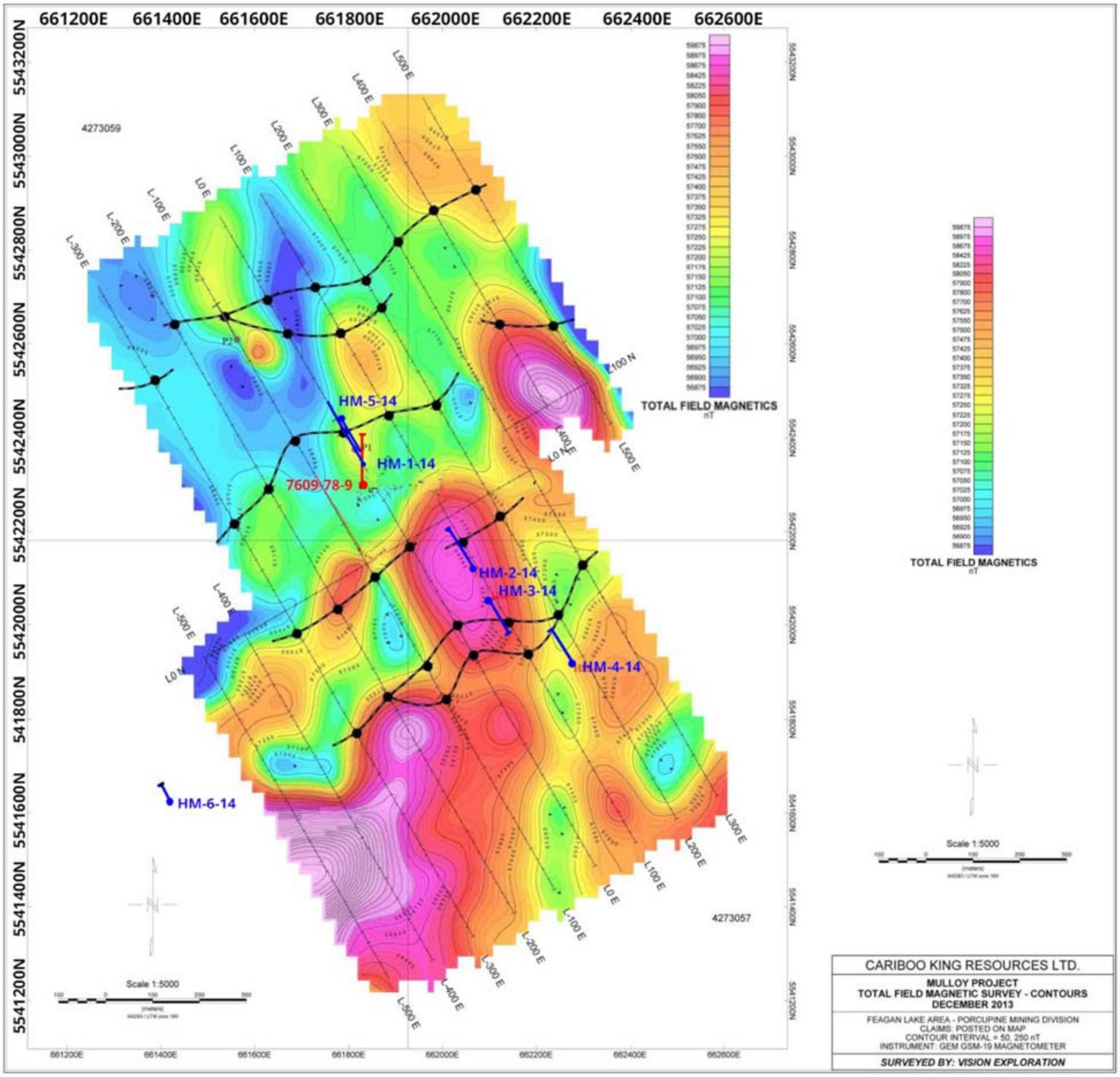


2013 HLEM Magnetic Survey

The Property was also subject to a ground-based HLEM magnetic survey prior to drilling. The magnetic intensity map with overlaid drill holes is presented in Figure 5 below. The Shell Canada drilling lies in an area of intermediate magnetic response, while the recent drill program was located, in part, over one of the higher magnetic responses on the map.

The EM anomalies are interpreted as running easterly but do not bear a configuration complimentary to the magnetic anomalies. This suggests that the framework of stratigraphy in the area may be complex and the interpretation of the EM anomalies may require a review of original data, and possible reinterpretation.

Figure 5: HLEM Magnetic Map with Drill Hole Overlay. Total Field Magnetic Survey – Contours, December 2013 – Contour interval = 50,250nT. Surveyed by Vision Exploration, from Caribou King Resources Ltd. Assessment Report



Historical Resource or Mineral Reserve Estimates

There have been no historical resource or mineral reserve estimates completed on the Property.

Historical Production

There has been no historical production from the Property.

Geological Setting and Mineralization

Regional Geology

The Property lies within a belt of Precambrian rocks of Archean age, consisting in general of East-West "greenstone" belts of metavolcanics and metasediments intruded by granitic and subvolcanic intrusive and laced by diabase dykes. To the east lies a belt of carbonatitic and syenite plugs with which the Albany graphite deposit is associated, lying 15 km due east of the Property.

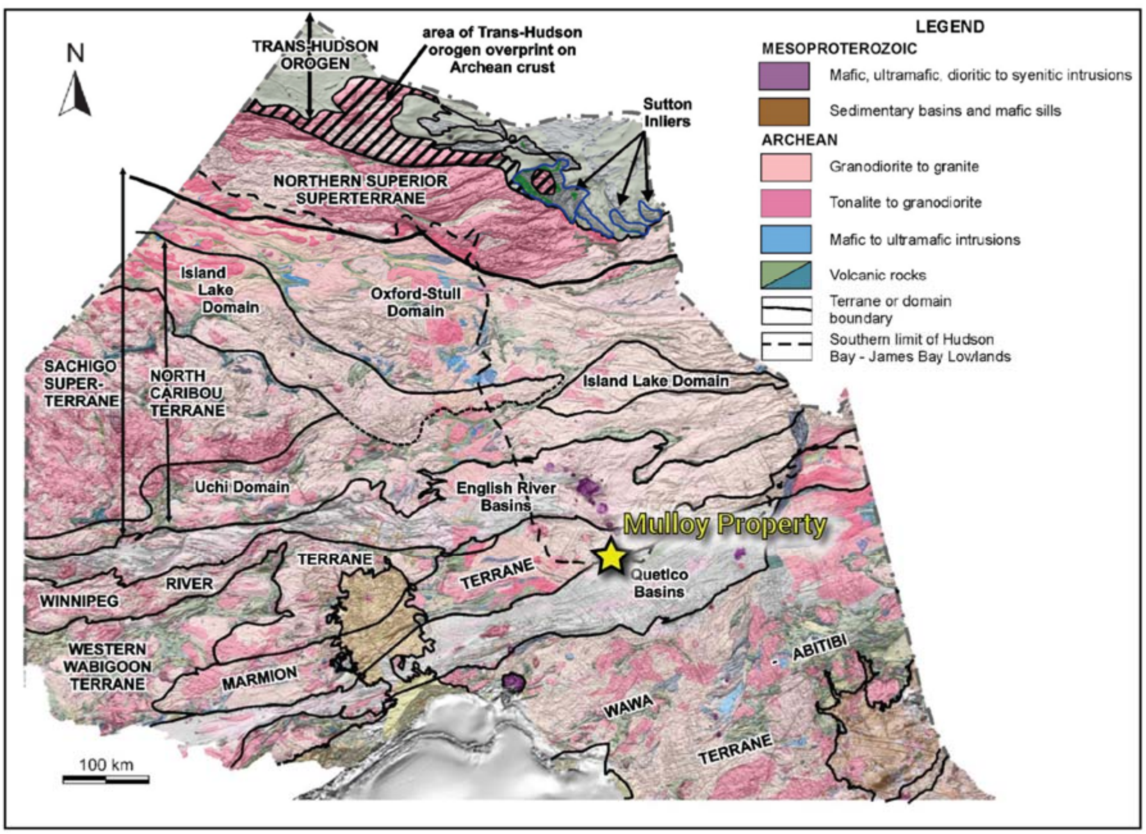
The following information is taken largely from the Zenyatta Albany Graphite Project, NI 43-101 report from July 9, 2015:

The claim block is located south of the English River Basins and near the boundary of the Marmion Terrane and the Quetico Basins of the Superior Province of the Canadian Shield.

The relatively flat-lying Hudson Bay and James Bay Lowlands consist mostly of carbonate rocks of Paleozoic to Mesozoic age. These sedimentary rocks cover a significant portion of the Precambrian rocks of northern Ontario and, therefore, have impeded the understanding of the Precambrian geology and the tectonic framework across this region of Ontario. The region's Precambrian geology is based mainly on available re-processed aeromagnetic data and limited drill hole information. The results provide a general framework of interpreted supracrustal belts, plutonic subdivisions, major faults, and Proterozoic mafic dykes.

Regional geology is shown in Figure 6 and described in greater detail in the Technical Report.

Figure 6: Regional Geology (Modified from Ontario Geological Survey MAP P.3597-Revised)



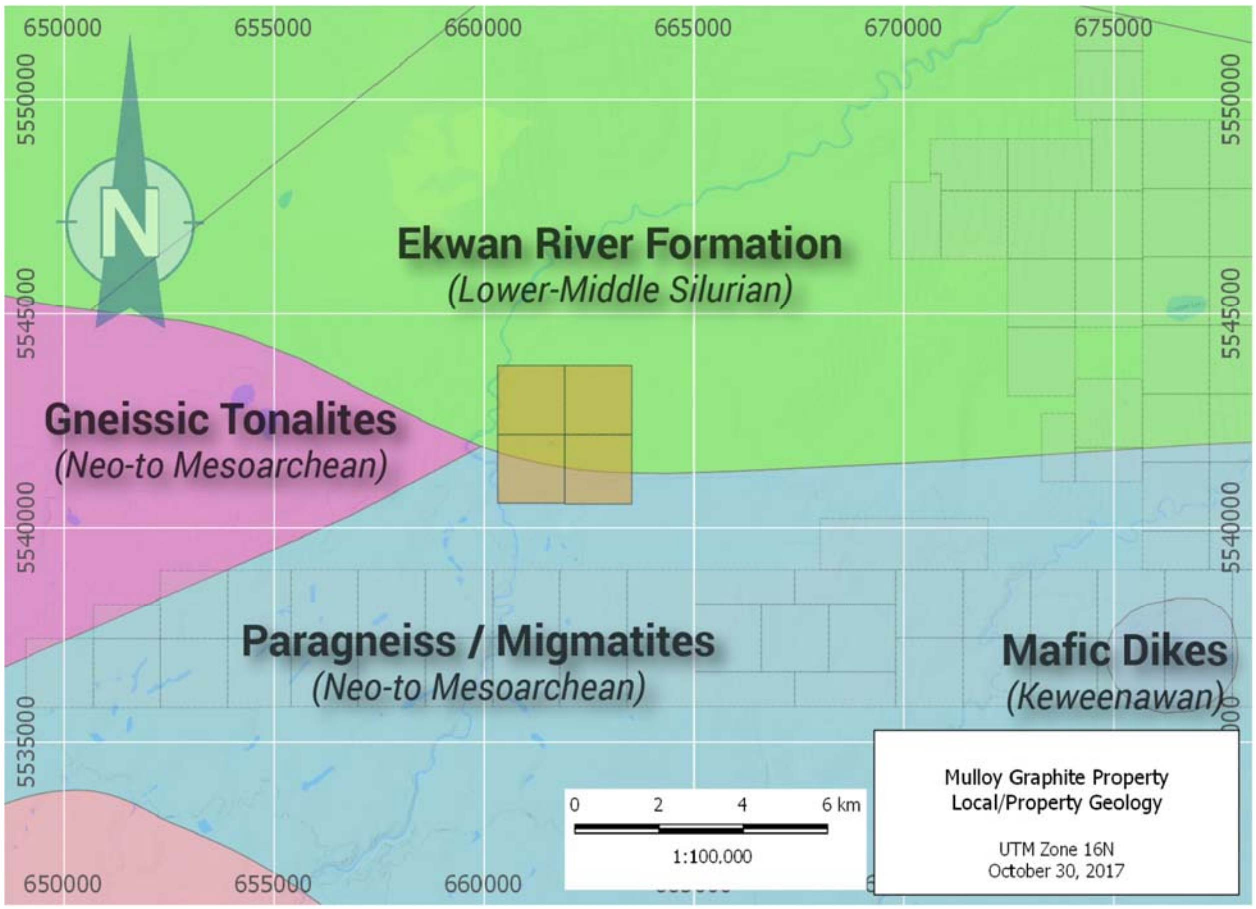
Local Geology

The Property covers an area of Precambrian metasediments and volcanic with minor gabbroic intrusive materials. Heavy surface cover of glacial debris precludes detailed surface geological mapping.

According to the Ontario regional Bedrock Geology map (1:250,000), the Property is situated on the contact between sandstones, shales, dolostone, and siltstone of the Lower-Middle Silurian Ekwan River Formation to the north and Neo-to Mesoarchean paragneiss and migmatites to the south. To the west lies gneissic tonalities of Neo- to Mesoarchean age.

Local geology is shown in Figure 7.

Figure 7: Local Geology



Property Geology

The local stratigraphy is derived from two holes drilled by Shell Canada and six drill holes drilled in 2014 as presented in the Technical Report.

The metasediments and metavolcanics intersected in drill holes are variable in nature, contain varied amounts of sulphide, carbonate, and quartz materials both dispersed and in veinlets and fractures as noted in the detailed drill logs included in the Technical Report.

The Property is on the edge of glacial Lake Barlow-Ojibway, a prehistoric lake formed during the retreat of the last glaciation 8,500 years ago.

Drilling has intersected mainly metasedimentary units including greywacke, sandstone and argillite as well as intermediate volcanic units dominated by tuffaceous rocks. Subordinate intrusive rocks such as gabbro, diabase, granitic and fine-grained aplite units were additionally encountered. Mica-rich schistose units have also been intersected.

Property geology is currently poorly understood, and refinement will require further work.

Mineralization

Although the Shell Canada program was directed toward the discovery of precious metals, little encouragement was obtained, and the Property was eventually abandoned.

Current interest in the Property is oriented toward heavy graphite presence in two intervals intersected in Shell Canada 7609-78-9. The two graphite intersections were described as containing 90% modal graphite from visual modal inspection. As no graphite analyses were conducted this data must necessarily be regarded as qualitative in nature versus quantitative.

The distribution of mineralization on the Property is unknown and further exploration will be required to determine the extent of which, if any, beyond the intercepts identified in the historical Shell Canada drill hole.

Deposit Types

In general, within the Precambrian Shield of Canada there are two types of graphite deposits. The most common are disseminated graphite in both amorphous and crystalline form within various metavolcanics and metasedimentary rocks. Metamorphism and structural deformation have modified many of these into configurations that are of economic importance.

A second type is the intrusive or breccia pipe alteration type of deposit cutting across pre-existing strata and forming possible economic concentrations of graphite. This type has been more in focus recently due to discovery of the significant Albany graphite deposit located 15 km to the east of the Property.

The Property is being explored primarily for the breccia pipe graphite replacement type deposit, due to its close proximity to the Albany graphite deposit of Zenyatta Ventures Ltd. ("**Zenyatta**").

Additional information regarding the types of deposits at the Property is available in the Technical Report.

Exploration

No exploration has yet been carried out by the Corporation. Any historical exploration on the Property is illustrated in the "History" and "Mineralization" sections, above.

Drilling

No drilling has yet been carried out by the Corporation. Any historical drilling on the Property is illustrated in the "History" and "Mineralization" sections, above.

Sample Preparation, Analyses, and Security

No sampling at the Property was completed by the Authors since the Corporation has not yet undertaken an exploration program.

2014 Drilling Program

The Authors did not oversee the 2014 drilling and sampling program, however none of the samples were sent for graphite assay during this program and no samples returned precious metals values, so the results from this program are of low concern for sample preparation, security or analyses.

At this early prospective stage of the Property, rigorous quality control was not required. The laboratories used for sample analysis are accredited and have their own Quality Control and Quality Assurance protocols for sample preparation and assaying.

In the Authors' opinion, the 2014 sampling, which returned negligible results for target elements, was adequately performed in terms of sample preparation, security, and analytical procedures.

Data Verification

Consultant Site Visit

Case Lewis visited the Property on August 8, 2015 for one day.

Office Based Data Verification

The Authors obtained historical data and reports available from various publications, news releases and technical reports.

Historical assay results for graphite are not available from the Shell Canada work, but the program was not directed toward graphite, hence no graphite analyses were conducted. Graphite log descriptions from the Shell Canada work are believed reliable from a qualitative perspective.

It is the Authors' opinion that the geophysical surveys conducted on the Property were also carried out competently.

Field Data Verification

The Authors examined all core from the 2014 drilling program. Collar locations were not checked but are presumed to be correct.

Limitations on Data Verification

Core from the Shell Canada 1978 drilling program is no longer available and presumed lost. This data must be validated if a resource estimate is ever carried out on the Property.

Due to the lack of significant results from the most recent exploration campaigns and early-stage nature of exploration on the Property, the data used in the Technical Report is considered to be adequate relative to the present stage of the Property.

Mineral Processing and Metallurgical Testing

No mineral processing and metallurgical testing has been completed on the Property.

Mineral Resource Estimates

No mineral resource estimates have been completed on the Property.

Adjacent Properties

Zenyatta's Albany graphite property is located 12 km to the east of the Property, with the Albany Graphite deposit located approximately 15 km east of the Property.

The following information is modified from the Zenyatta website (as of October 30, 2017):

The Albany Graphite Deposit is located 30 km north of the Trans-Canada Highway. The Graphite deposit is located near the community of Constance Lake First Nation, as well as the town of Hearst in northeastern Ontario. A rail line is located 70 km from the deposit and an all-weather road exists approximately 4 km from the deposit.

The Albany Graphite Deposit is comprised of two vertical, carrot-shaped breccia pipes which have been determined to extend to a minimum of 500m and both are open at depth. The deposit has no surface expression as it is overlain by muskeg, glacial till and Paleozoic carbonate rocks of the James Bay Lowlands. Petrography and geochemistry indicate that the graphite-hosting, igneous intrusive breccias are predominantly syenite.

Graphite occurs in the matrix as disseminated crystals, crystal aggregates and veins, as well as along crystal boundaries and as small veins penetrating the breccia fragments. The gangue mineralogy of the matrix consists predominantly of feldspar, moderate quartz, minor phlogopite and amphibole and trace amounts of pyrite, pyrrhotite and magnetite. Both pipes are intruded by a syenite sill, which post-dates the graphite mineralization.

The deposit is interpreted as near surface volcanic vent breccias that formed during the ascent of carbon-rich fluids (carbon dioxide and methane) that separated from the alkalic magmas of the Albany Alkalic Complex.

***Cautionary Statement**: The Authors were unable to verify the information in the Zenyatta report disclosed above. Such information is not necessarily indicative of the mineralization on the Property and has been provided for illustrative purposes only. At this time, there is insufficient public information to verify the information provided in the Zenyatta report and website.*

GTA Resources and Mining Inc's Auden Project, comprising approximately 20,000 hectares, covers a 60 km strike length of the Auden Greenstone belt, located south of the Property.

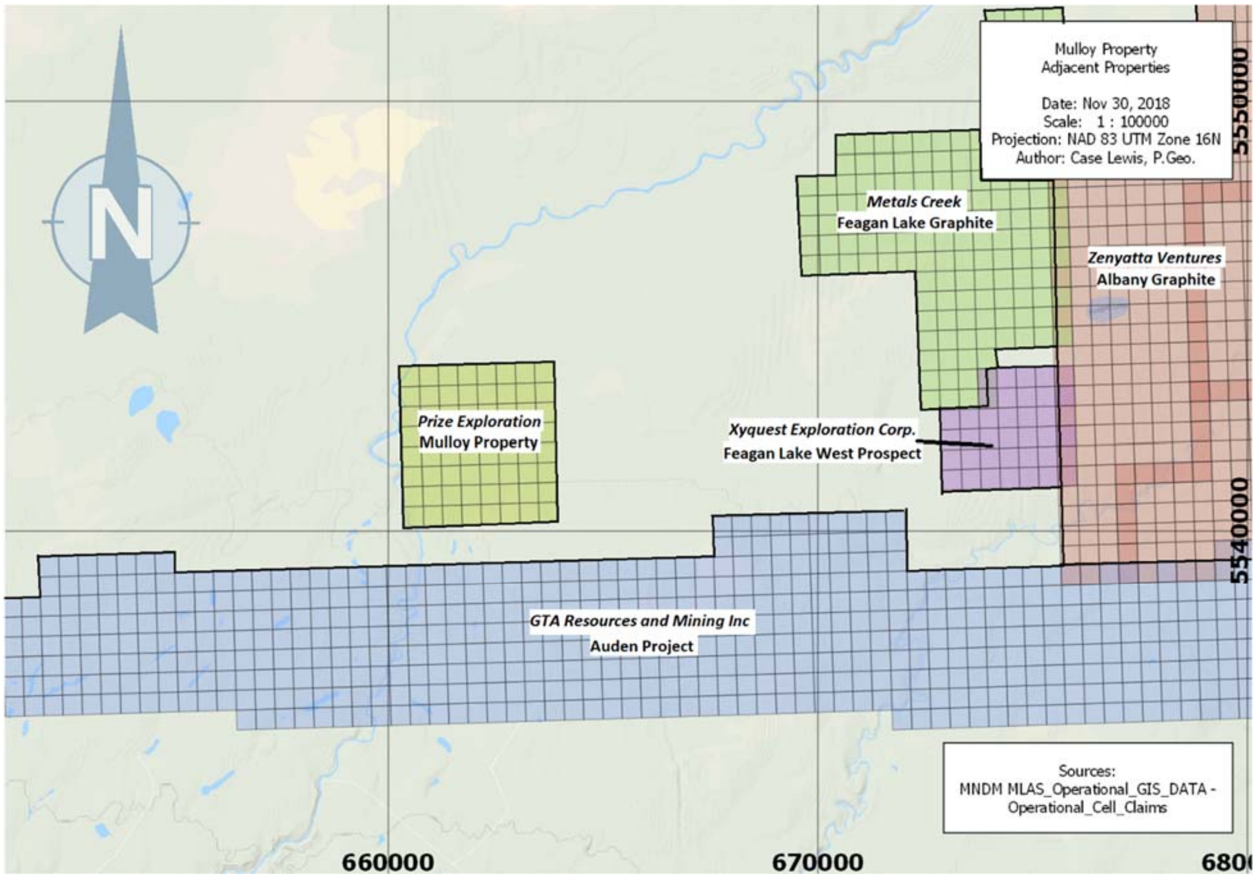
The following information is modified from the www.gtaresources.com website (as of November 30, 2018):

For the most part the area is overburden covered and the interpreted geology has been compiled by geophysical interpretation and limited historic drill holes. The area is underlain by an interlayered sequence of mafic and felsic volcanic and tuffs with associated sediments including iron formation and conglomerates. Intrusive into the centre of the claims is the Nagagami peralkaline complex which hosts Zenyatta's Albany Graphite deposit. Previous workers have interpreted a major "break" running the length of the claims which has shown to be anomalous in gold/copper/arsenic associated with altered volcanic and conglomerates. Regionally the Auden volcano/sedimentary belt is a continuation of the Geraldton-Long Lac greenstone belt, located 100 km to the west.

Metals Creek's Feagan Lake Graphite property and Xyquest Exploration Corp's Feagan Lake West Prospect are both early stage projects focused on exploring for mineralization similar to the Zenyatta Albany Graphite Deposit.

The information contained in this section refers to adjacent projects and does not pertain to the Property.

Figure 8: Adjacent Properties



Interpretation and Conclusions

The Authors reviewed the historical data available for the Property and conducted their own due diligence in analyzing historical data and exploration potential of the Property. It was the recommendation of the Authors that this Property be subject to further exploration, particularly around the original graphite in the Shell Canada drill hole 7609-78-9. It should be noted that minimal exploration has been conducted and further targets beyond the previously drilled zone may be identified from additional exploration work.

Based on available information, the Property is prospective for a significant graphite occurrence. However, the original Shell drill hole intersections of high levels of graphite were not intersected in the 2014 drilling program and further exploration should be carried out to establish the extent of the graphite occurrences intersected in the 1978 drilling program.

Possible exploration target types for the Shell Canada target graphite are either bedded disseminated graphite in stratigraphic layers or intrusive alteration plugs containing graphitic alteration such as at the Zenyatta Albany deposit located 15 km east of the Property.

Due to the nature of the original graphite occurrence at the Property, a reoriented small geophysical survey, both magnetic and EM, across the immediate vicinity of the Shell Canada 7609-78-9 is recommended. Research should be conducted into the most effective electromagnetic equipment and techniques for use in detecting a possible vertical alteration pipe configuration for graphite.

The new grid should have lines perpendicular to the original survey lines to test for possible conductors running parallel to the previous 2014 drill hole orientations.

This work may be carried out at the same time as drilling of the two vertical holes through the projection of the original graphite intersections.

Exploration and Development

The Corporation intends to conduct the following two phases of work on the Property, as recommended in the Technical Report.

Phase 1 – Vertical Drilling & Reoriented Geophysical Survey

Magnetic and EM Survey

Conduct a small geophysical grid survey for both mag and EM with survey lines oriented perpendicular to the original north-south survey grid, located over the original Shell Canada drill hole 7609-78-9.

The size of the initial survey grid should be modest with the capability of expansion of the survey if an encouraging EM target is detected, with the reoriented survey over the target graphite location.

Approximately 5 line-km will cover the most interesting area of the Property.

Vertical Drilling

Drilling of two vertical holes will test the original graphite zone from Shell Canada drilling.

Total cost for Phase 1 will be approximately $125,200.

Phase 2 – Exploration Drilling

Dependent on the success of Phase 1, a drilling campaign of approximately 900 metres across the Property should be completed, particularly into possible extensions of any targets defined from Phase 1.

Total cost for Phase 2 will be approximately $200,000 and is dependent on the success of Phase 1. Both phases combined will total $325,200.

Table 5: Estimated Budget for Phase 1 (excluding tax)

Item	Qty	Unit	Cost//unit	Subtotal
Interpretation	1	units	$2,000	$2,000
Assay cost	10	units	$40	$400
Project Geologist / QP	7	days	$650	$4,550
Geotechnician (x 1)	2	days	$450	$900
Mag & EM Survey	5	kilometres	$2,000	$10,000
Drilling	400	metres	$200	$80,000
Project Mileage	3,000	kilometres	$0.65	$1,950
Food and lodging	14	days x persons	$200	$2,800
Acquiring Permits and Communicating with Agencies	2	days	$650	$1,300
Reporting and interpretation	1	units	$10,000	$10,000
10% budget contingency				***$11,300***
			Total	***$125,200***

Table 6: Estimated Budget for Phase 2 (excluding tax)

Item	Qty	Unit	Cost//unit	Subtotal
Drilling	900	metres	$150	$135,000
Assays	8	samples	$60	$480
Project Geologist / QP	14	days	$650	$9,100
Geotechnician (x 1)	3	days	$450	$1,350
Equipment and Personnel Mobilization / Travel Costs	1		$10,000	$10,000
Project Mileage	3,000	kilometres	$0.60	$1,800
Food and lodging	17	days x persons	$200	$6,800
Reporting and interpretation	1	units	$15,000	$15,000
12% budget contingency				***$21,000***
			Total	***$200,200***

USE OF PROCEEDS

Net Proceeds

The net proceeds available to the Corporation from the Offering are estimated to be approximately $257,500.

Funds Available

Source of funds	Amount
Estimated consolidated current working capital as at February 28, 2019	$133,738
Net proceeds of the Offering(1)	$257,500
Total Funds Available	**$391,238**

Note:

(1) After deducting the Agent's Cash Commission and the Corporate Finance Fee.

Principal Purposes

The following table sets out how the Corporation expects to use the funds available to it after completion of the Offering:

Use of funds available after completion of the Offering	Amount
Property exploration and development(1)	$125,200
Remaining costs of the Offering	$70,000
General and administrative expenses(2)	$123,000
Unallocated working capital	$73,038
TOTAL	**$391,238**

Notes:

(1) This amount represents the estimated budget for Phase 1 of the work program on the Property, as recommended in the Technical Report. See "Narrative Description of the Business – Exploration and Development."

(2) General and administrative expenses are expected to include, among other things, professional fees, office expenses, public company costs and one-time Offering bonuses.

Upon completion of the Offering, the Corporation's working capital available is expected to be sufficient to meet its planned expenditures and general and administrative costs for at least 12 months.

The Corporation intends to use the funds available to it as stated in this Prospectus. There may be circumstances, however, where for business reasons, a reallocation of funds may be necessary. See "Risk Factors".

Unallocated Funds

The Corporation expects to use unallocated funds to pursue potential acquisitions and business opportunities. Accordingly, the precise allocation of the remaining available working capital will depend on the business opportunities available. The investment policy for unallocated funds will be determined by the Board from time to time, and thereafter will be implemented by the Chief Financial Officer of the Corporation. Until such times as unallocated funds are required for use as working capital, the Corporation plans to invest such funds in interest bearing accounts of Canadian chartered banks and/or trust companies, or a combination thereof.

Business Objectives and Milestones

The Corporation's main business objective is to complete the first phase of the work program recommended in the Technical Report. The first phase of the work program is expected to cost approximately $125,200, which the Corporation is targeting to complete by August 2019. The second phase of the work program is contingent upon the results of the first phase.

DIVIDENDS

There are no restrictions that would prevent the Corporation from paying dividends on its Common Shares; however, the Corporation has neither declared nor paid any dividends on its Common Shares since incorporation. At present, the Corporation has no revenue from operations and does not anticipate paying any dividends on its Common Shares.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Information

The following table sets forth summary financial information of the Corporation from the audited financial statements for the period from incorporation on April 19, 2017 to March 31, 2018 and the unaudited financial statements for the three months and nine months ended December 31, 2018. This summary financial information should only be read in conjunction with the Corporation's financial statements, including the notes thereto, included in Appendix A and Appendix B of this Prospectus.

	As at and for the nine months ended December 31, 2018 (unaudited)	**As at March 31, 2018 and for the period from incorporation on April 19, 2017 to March 31, 2018 (audited)**
Net loss for the period	$(89,267)	$(46,781)
Cash and cash equivalents	$210,531	$38,440
Total assets	$259,356	$73,440
Total liabilities	$85,404	$45,221

Total shareholders' equity	$173,952	$28,219

Management's Discussion and Analysis

The Corporation's MD&A for the period from incorporation on April 19, 2017 to March 31, 2018 is included in Appendix C of this Prospectus. The Corporation's MD&A for the three months and nine months ended December 31, 2018 is included in Appendix D of this Prospectus.

Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. See "Caution Regarding Forward-Looking Information" and "Risk Factors".

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Corporation consists of an unlimited number of Common Shares in the capital of the Corporation without par value. As of the date hereof and before giving effect to the Offering, there are 7,100,000 Common Shares issued and outstanding.

Common Shares

The Common Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of Common Shares. All holders of Common Shares are entitled to receive notice of any general meeting to be convened by the Corporation. At any general meeting, subject to the restrictions on joint registered owners of Common Shares, every shareholder has one vote for each Common Share of which such shareholder is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Common Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the directors, and (ii) such assets of the Corporation as are distributable to them upon liquidation of the Corporation. To date, the Corporation has not declared or authorized the payment of any dividends.

The Common Shares issued and outstanding upon completion of the Offering will be fully paid and non-assessable.

See "Consolidated Capitalization".

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table summarizes 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 as Appendix A to this Prospectus.

	Amount Authorized	**Outstanding as at March 31, 2018 (audited)**	**Outstanding as at the date of this Prospectus (unaudited)**	**Outstanding After Giving Effect to the Offering (unaudited)**
Common Shares	Unlimited	$30,000 (1,500,000 Common Shares)	$310,000 (7,100,000 Common Shares)	$640,000 (10,400,000 Common Shares)(1)
Long Term	Nil	Nil	Nil	Nil

	Amount Authorized	Outstanding as at March 31, 2018 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding After Giving Effect to the Offering (unaudited)
Debt				

Note:

(1) Includes 300,000 Common Shares to be issued to the Optionors pursuant to the Option Agreement.

Fully Diluted Share Capital

The following table summarizes the anticipated fully diluted share capital of the Corporation before and after giving effect to the Offering.

	Number of Common Shares issued or reserved for issuance after giving effect to the Offering	Percentage of issued and outstanding Common Shares after giving effect to the Offering (fully-diluted)
Common Shares outstanding as at the date of this Prospectus	7,100,000	61.6%
Common Shares to be issued pursuant to the Offering	3,000,000	26.0%
Common Shares to be issued pursuant to the Option Agreement	300,000	2.6%
Common Shares issuable upon exercise of Agent's Warrants	300,000	2.6%
Common Shares issuable upon exercise of the Corporate Finance Fee Warrants	100,000	0.9%
Common Shares issuable upon exercise of stock options	725,000	6.3%
Total	11,525,000	100%

OPTIONS TO PURCHASE SECURITIES

Stock Options

As of the date of this Prospectus, the Corporation does not have any stock options issued and outstanding. Upon completion of the Offering, the Corporation expects to grant an aggregate of 725,000 stock options pursuant to the Stock Option Plan, as follows:

Optionee	Number of Options	Exercise Price	Expiry Date
All executive officers and past executive officers as a group (three persons)	425,000	$0.10	5 years from date of grant
All directors and past directors as a group, excluding executive officers (one person)	200,000	$0.10	5 years from date of grant
All consultants as a group (one person)	100,000	$0.10	5 years from date of grant

See "Executive Compensation – Stock Option Plan".

PRIOR SALES

The following table summarizes the sale of securities of the Corporation in the 12 months prior to the date of this Prospectus.

Issue Date	Number of Securities[1]	Issue Price Per Security[1]	Aggregate Issue Price
July 13, 2018	3,600,000 Common Shares	$0.05	$180,000
July 26, 2018	1,300,000 Common Shares	$0.05	$65,000
October 5, 2018	700,000 Common Shares	$0.05	$35,000

Note:
(1) Calculated on a post-Consolidation basis.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Pursuant to National Policy 46-201 - Escrow for Initial Public Offerings ("**NP 46-201**") and applicable securities laws, all securities held by Principals (as defined below) are subject to escrow restrictions (the "**Escrowed Holders**"). 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 before and 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 before and immediately after completion of this Offering; and

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

A Principal's spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow.

The Principals of the Corporation are Joel Freudman, Yaron Conforti, Johnathan Dewdney, and Victor Hugo.

The following securities of the Corporation will be subject to the terms of a Form 46-201F1 escrow agreement among the Corporation, Computershare Investor Services Inc. (the "**Escrow Agent**"), and the Escrowed Holders (the "**Escrow Agreement**"). 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.

Name	Designation of class	Number of securities held in escrow	Percentage of class as at the date of this Prospectus	Percentage of class after giving effect to the Offering[4]
Resurgent Capital Corp.[1]	Common Shares	1,000,000	14.1%	9.6%
Emmarentia	Common Shares	500,000	7.0%	4.8%

Management Corp.[(2)]				
Yaron Conforti	Common Shares	500,000	7.0%	4.8%
2411763 Ontario Incorporated[(3)]	Common Shares	500,000	7.0%	4.8%
Totals:	-	2,500,000	35.1%	24.0%

Notes:

(1) A corporation whose investment decisions are controlled by Joel Freudman.

(2) A corporation owned and controlled by Yaron Conforti.

(3) A corporation owned and controlled by Johnathan Dewdney.

(4) Assumes 10,400,000 Common Shares issued and outstanding upon completion of the Offering, including 300,000 Common Shares to be issued to the Optionors pursuant to the Option Agreement.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Corporation, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as of the date of this Prospectus, with the exception of the following:

Shareholder	Relationship	Number of Common Shares	Percentage of issued and outstanding Common Shares as of the date hereof[(3)]	Percentage of issued and outstanding Common Shares following the completion of the Offering[(4)]
Resurgent Capital Corp.[(1)]	10% Shareholder	1,000,000	14.1%	9.6%
Yaron Conforti[(2)]	Director	1,000,000	14.1%	9.6%
Jesse Kaplan	10% Shareholder	1,000,000	14.1%	9.6%

Notes:

(1) A corporation whose investment decisions are controlled by Joel Freudman.

(2) 500,000 Common Shares are registered to and are beneficially owned by Yaron Conforti, and 500,000 Common Shares are registered to Emmarentia Management Corp., a corporation owned and controlled by Yaron Conforti

(3) Percentage calculated on the basis of 7,100,000 Common Shares issued and outstanding as at the date of this Prospectus.

(4) Percentage calculated on the basis of 10,400,000 Common Shares issued and outstanding following the completion of the Offering.

To the knowledge of the directors and officers of the Corporation, no person is expected to directly or indirectly beneficially own, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares after giving effect to the Offering.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and officers of the Corporation as at the date of this Prospectus. The current directors of the Corporation are Joel Freudman, Yaron Conforti and Johnathan Dewdney and the current officers of the Corporation are Joel Freudman (CEO and President) and Victor Hugo (CFO and Secretary). The Corporation's directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number and Percentage of Common Shares as at the date of this Prospectus(2)	Date Appointed
Joel Freudman(1) Age 33 Toronto, Ontario	President, Chief Executive Officer and Director	President of Resurgent Capital Corp. (capital markets), 2016 - present; Legal Counsel at Industrial Alliance Insurance and Financial Services Inc., 2015 - 2017; Counsel at Royal Bank of Canada, 2014 - 2015; Associate at Peterson & Company, LLP (law firm), 2012 - 2014	1,000,000(3) (14.1%)	January 25, 2018
Yaron Conforti(1) Age 39 Tel Aviv, Israel	Director	Principal of Emmarentia Capital Corp. (venture capital), 2010 - present	1,000,000(4) (14.1%)	April 19, 2017
Johnathan Dewdney(1) Age 28 Toronto, Ontario	Director	Corporate advisory professional, 2014 – present	500,000(5) (7.0%)	June 30, 2018
Victor Hugo Age 51 Pickering, Ontario	Chief Financial Officer and Secretary	Senior Financial Analyst at Marrelli Support Services Inc., 2017 - present; Financial Manager of Barrick Gold Corporation's Hemlo operation, 2016 – 2017; Financial Manager of Nyrstar's Myra Falls mine, 2013 – 2016	100,000 (1.4%)	January 25, 2018

Notes:

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

(2) Percentage calculated on the basis of 7,100,000 Common Shares issued and outstanding as at the date of this Prospectus.

(3) These Common Shares are held by Resurgent Capital Corp., a corporation whose investment decisions are controlled by Joel Freudman.

(4) 500,000 Common Shares are registered to and are beneficially owned by Yaron Conforti, and 500,000 Common Shares are registered to Emmarentia Management Corp., a corporation owned and controlled by Yaron Conforti.

(5) These Common Shares are held by 2411763 Ontario Incorporated, a company wholly-owned and controlled by Johnathan Dewdney.

As of the date of this Prospectus, these directors and officers, as a group, own or control or exercise direction over 2,600,000 Common Shares, representing 36.6% of the issued and outstanding Common Shares as at such date. Upon completion of the Offering, the directors and officers will own or control or exercise direction over 2,600,000 issued and outstanding Common Shares (assuming no directors or officers subscribe for the Common Shares in the Offering), being 25.0% of the issued Common Shares upon completion of the Offering.

Directors and Officers - Biographies

The following biographies provide information in respect of the directors and officers of the Corporation upon completion of the Offering.

Joel Freudman, *President, Chief Executive Officer and Director*

Joel Freudman is a Director of the Corporation, and is employed as its President and Chief Executive Officer. In this position Mr. Freudman is responsible for management of the Corporation and the execution of its strategy. He holds a B.Comm. from University of Toronto and a J.D. from Western University. He is also President and a Director of Resurgent Capital Corp. (2016 to present), a private capital markets business; President and Chief Executive Officer and a Director of Trius Investments Inc. (TSXV:TRU.H) (2017 to present); and a Director of Aura Health Inc. (CSE:BUZZ), a life sciences issuer. Previously, he was Legal Counsel at Industrial Alliance Insurance and Financial Services Inc. (2015 to 2017); Counsel at Royal Bank of Canada (2014 to 2015); and a Securities/M&A Associate at Peterson McVicar LLP (then Peterson & Company LLP) (2012 to 2014), a law firm focused on publicly-traded junior mining issuers. To Mr. Freudman's knowledge, all of these organizations are still carrying on business.

Mr. Freudman expects to devote approximately 25% of his time to the affairs of the Corporation. Mr. Freudman is an employee of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Yaron Conforti, *Director*

Yaron Conforti is the principal of Emmarentia Capital Corp., a private company engaged in principal investments and advisory services for venture-stage companies. Mr. Conforti specializes in capital raising, M&A and business development for private and public companies. He previously served in senior roles at Canadian investment banks and in CEO, CFO and corporate director roles for publicly traded companies in various sectors.

Mr. Conforti expects to devote approximately 10% of his time to the affairs of the Corporation. Mr. Conforti is a consultant of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Johnathan Dewdney, *Director*

Mr. Dewdney is a corporate advisory professional who has held senior management positions at several public and private companies, and who provides merger and acquisition, restructuring and general corporate advice and strategies to public and private companies. He is currently a Director of DC Acquisition Corp. (TSXV:DCA.P), a Capital Pool Company listed on the TSXV. Prior to his involvement with DC Acquisition Corp., Mr. Dewdney acted in a variety of capacities for public companies including acting as the CEO of Greenock Resources, a TSXV-listed company that completed a reverse takeover with BeWhere Holdings in February 2016.

Mr. Dewdney expects to devote approximately 10% of his time to the affairs of the Corporation. Mr. Dewdney is a consultant of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Victor Hugo, *Chief Financial Officer and Secretary*

Victor Hugo is a Senior Financial Analyst at Marrelli Support Services Inc., providing CFO, accounting, regulatory compliance, and management advisory services to numerous issuers on the TSX, TSXV and other Canadian and US exchanges. Mr. Hugo is a CPA, CMA and holds a Bachelors of Commerce with Honours specializing in Accounting and Cost and Management Accounting from Potchefstroom University in South Africa. Previously, he was the Financial Manager at Barrick Gold Corporation's Hemlo operation (2016 – 2017) and Nyrstar's Myra Falls mine (2013 – 2016).

Mr. Hugo expects to devote approximately 10% of his time to the affairs of the Corporation. Mr. Hugo is a consultant of the Corporation and has not entered into a non-competition agreement with the Corporation. His consulting agreement with the Corporation includes provisions relating to non-disclosure of confidential information.

Committees

The only committee of the Board of Directors is the Audit Committee, which consists of Joel Freudman, Yaron Conforti (Chair) and Johnathan Dewdney.

Cease Trade Orders

No director or executive officer of the Corporation is, as at the date of the Prospectus, or was within 10 years before the date of the Prospectus, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

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

(b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its or his assets.

Penalties or Sanctions

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors and officers of the Corporation have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Corporation will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies provided under federal corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting transaction.

EXECUTIVE COMPENSATION

In this section "Named Executive Officer" (a "**NEO**") means each individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CEO**"), each individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation, as applicable, at the end of the most recently completed financial year.

Joel Freudman (President, CEO, and Director), Victor Hugo (CFO and Secretary), and Yaron Conforti (Director and former President) are the NEOs of the Corporation for the purposes of the following disclosure. Johnathan Dewdney (Director) was elected as a director of the Corporation on June 30, 2018, following completion of the Corporation's most recent financial year.

Compensation Discussion and Analysis

The Corporation's executive compensation is intended to be consistent with the Corporation's business plans, strategies and goals, including the preservation of working capital. The Corporation's executive compensation program is intended to provide appropriate compensation that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board of Directors will determine the compensation of the Corporation's directors and NEOs. In determining compensation, the Board of Directors considers industry standards and the Corporation's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

The Corporation does not have a compensation committee. The Board of Directors has not adopted any specific policies or practices to determine the compensation for the Corporation's directors and executive officers other than as disclosed above.

While the NEOs and directors of the Corporation have not received any compensation as at the date of this Prospectus, certain NEOs and directors are expected to receive cash bonuses upon completion of the Offering, as follows: Yaron Conforti will receive $7,500, Joel Freudman will receive $10,500 and Johnathan Dewdney will receive $2,500.

Also upon completion of the Offering, the Corporation is proposing the following option grants to NEOs and directors, each such option having an exercise price of $0.10 per Common Share and a 5-year term, with immediate vesting:

Name and position	Number of options to be granted
Yaron Conforti Director and Former President	200,000
Joel Freudman CEO, President and Director	200,000
Johnathan Dewdney Director	200,000
Victor Hugo CFO and Secretary	25,000

Joel Freudman will be providing CEO services to the Corporation. Mr. Freudman has not been provided with compensation for his position as CEO and, other than as set forth above, is not expected to receive compensation for his position subsequent to the Offering.

Victor Hugo will be providing CFO services to the Corporation through an external management company, Marrelli Support Services Inc. ("**MSSI**"). Subsequent to the Offering, the Corporation will pay MSSI $1,500 per month in consulting fees for the provision of CFO services by Mr. Hugo on behalf of MSSI. See below under "External Management Companies".

Summary Compensation Table

The compensation payable to the NEOs and directors of the Corporation for the period from incorporation April 19, 2017 to March 31, 2018 is set out below.

Name and position	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Joel Freudman(1) CEO, President and Director	Nil	Nil	Nil	Nil	Nil	Nil
Victor Hugo(2) CFO and Secretary	Nil	Nil	Nil	Nil	Nil	Nil
Yaron Conforti(3) Director and Former President	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Freudman was appointed to these positions on January 25, 2018.
(2) Mr. Hugo was appointed to these positions on January 25, 2018.
(3) Mr. Conforti resigned as President on January 25, 2018. Mr. Conforti has been a director of the Corporation since its incorporation on April 19, 2017.

Stock Options and Other Compensation Securities

The following table sets forth the compensation securities granted or issued to the NEOs and directors of the Corporation in the most recently completed financial year for services provided or to be provided to the Corporation.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion, or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Joel Freudman CEO, President and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Victor Hugo CFO and Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yaron Conforti	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Director and Former President							

External Management Companies

Victor Hugo will be providing CFO services to the Corporation through an external management company, MSSI, which has been engaged by the Corporation to provide these services and of which Mr. Hugo is an employee. As at the date of this Prospectus, neither MSSI nor Mr. Hugo has been paid any compensation by the Corporation for these services. Subsequent to the Offering, the Corporation will pay MSSI $1,500 per month in consulting fees for the provision of CFO services by Mr. Hugo on behalf of MSSI.

Stock Option Plan

The Corporation has adopted a "rolling" stock option plan (the "**Stock Option Plan**"), pursuant to which the Board of Directors may from time to time, in its discretion, and in accordance with the Exchange Requirements, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then issued and outstanding shares. The exercise price of a stock option issued pursuant to the Stock Option Plan shall be determined by the Board of Directors but shall not be less than the market value of the Common Shares on the grant date, as further described in the Stock Option Plan.

Stock options issued pursuant to the Stock Option Plan may be exercised up to 10 years from the date of grant, so long as the optionee maintains the optionee's position with the Corporation. Within a 12-month period, the number of Common Shares reserved for issuance to any optionee cannot exceed 5% of the then issued and outstanding shares, and the number of Common Shares reserved for issuance to consultants or employees or consultants engaged in investor relations activities cannot exceed 2% of the then issued and outstanding shares.

Subject to certain exceptions, stock options granted under the Stock Option Plan are not transferable or assignable. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Corporation ceases to hold office, or to be an employee or consultant of the Corporation, as the case may be, stock options granted to such individual under the Stock Option Plan will expire 30 days after such individual ceases to hold office or to otherwise be engaged by the Corporation.

Other Incentive Plans

As of the date of this Prospectus, the Corporation does not have any other incentive plans.

Employment, Consulting and Management Agreements

The Corporation has no written agreement or arrangement to provide compensation to any current or former NEO or director of the Corporation in connection with such person's retirement, severance, termination, or constructive dismissal, or change of control of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Corporation is or has within 30 days before the date of this Prospectus been indebted to the Corporation or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Corporation, except for routine indebtedness.

AUDIT COMMITTEE

The Audit Committee's Mandate

The audit committee of the Corporation (the "**Audit Committee**") will assist the Board of Directors in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Corporation's business, operations and risks.

Composition of the Audit Committee

The members of the Audit Committee are:

	Independent/Not Independent(1)	Financially Literate(2)
Joel Freudman	Not Independent	Yes
Yaron Conforti (Chair)	Not Independent	Yes
Johnathan Dewdney	Independent	Yes

Notes:

(1) A member is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of that member's independent judgment.

(2) A member is financially literate if such member 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.

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee will not be executive officers, employees or control persons of the Corporation.

All the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. Also see "Corporate Governance".

Relevant Education and Experience

For a summary of the experience and education of the Audit Committee members see "Directors and Executive Officers".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors for the period from incorporation to March 31, 2018 are as follows:

Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
$6,000	Nil	Nil	Nil

Reliance on Certain Exemptions

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

Board of Directors

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

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

The independent member of the Board of Directors is Johnathan Dewdney. The non-independent directors are Joel Freudman (President, CEO and Promoter) and Yaron Conforti (Promoter and Principal Shareholder).

Other Directorships

The following directors of the Corporation are currently directors or officers of other reporting issuers:

Name	Name of Reporting Issuer
Joel Freudman	Trius Investments Inc. (TSXV:TRU.H) Aura Health Inc. (CSE:BUZZ)
Yaron Conforti	World Wide Inc. Senternet Phi Gamma Inc.
Johnathan Dewdney	DC Acquisition Corp. (TSXV: DCA.P)

Orientation and Continuing Education

New directors participate in an informal orientation program regarding the role of the Board of Directors, the Audit Committee, and its directors, and the nature and operations of the Corporation's business. Members of the Board of Directors are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation's business, the mineral exploration industry, and applicable legal and regulatory developments.

Ethical Business Conduct

The Corporation has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of independent board members. It is not anticipated that the Board of Directors will adopt formal guidelines in the 12 months following the date of this Prospectus.

Nomination of Directors

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

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

Other Board Committees

The Corporation does not have any committees of the Board of Directors other than the Audit Committee. When necessary, the Board of Directors will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management, and the strategic direction and processes of the Board of Directors and its committees.

No formal policy has been established to monitor the effectiveness of the directors, the Board of Directors and its committees. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage.

Disclosure, Confidentiality and Insider Trading Policy

The Board intends to adopt a disclosure policy (the "**Policy**") prior to becoming a reporting issuer for the purpose of ensuring that:

(a) the Corporation complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (Ontario);

(b) the Corporation prevents the selective disclosure of material changes to investors, analysts, market professionals and others;

(c) documents released publicly by the Corporation or public oral statements made by an authorized spokesperson of the Corporation that relate to the business and affairs of the Corporation do not contain a misrepresentation;

(d) all persons to whom the Policy applies understand their obligations to preserve the confidentiality of undisclosed material information; and

(e) all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Corporation and/or tipping on such undisclosed material information under applicable laws, Exchange rules and the Policy.

All of the Corporation's executives, other employees and directors will be subject to the Policy, which will prohibit trading in the Corporation's securities while in possession of material undisclosed information about the Corporation.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Offered Shares issued to purchasers upon completion of the Offering and the Agent's Warrants to be issued as compensation to the Agent upon completion of the Offering.

Pursuant to the Agency Agreement, the Corporation has appointed the Agent to act as its agent to conduct the Offering in the Provinces of British Columbia, Alberta, and Ontario, on a commercially reasonable efforts basis, and the Offering is subject to a minimum of 3,000,000 Offered Shares at a price of $0.10 per Offered Share for gross proceeds of $300,000. The Agent has agreed to assist with the Offering on an agency basis, but is not obligated to purchase any of the Offered Shares for its own account.

Subscriptions will be received for the Offered Shares offered hereby, subject to rejection or acceptance by the Corporation in whole or in part, and the Agent reserves the right to close the subscription books at any time provided the Agent has received subscriptions in aggregate equal to the amount of the Offering. Upon rejection of a subscription, or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the securities commissions having jurisdiction, the subscription amount and the subscription will be returned to the subscriber forthwith without interest or deduction. In accordance with regulatory requirements, subscription funds will be held by a depositary that is a registrant, bank or trust company until the closing of the Offering.

If subscriptions representing the Offering are not received within 90 days of the issuance of a receipt for the (final) prospectus, or if a receipt has been issued for an amendment to the (final) prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the (final) prospectus, the Offering will cease. The Agent, pending Closing, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

In accordance with applicable laws and policies, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

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

The Corporation's directors, officers and other insiders may purchase Common Shares pursuant to the Offering.

The Offering Price was determined by negotiation between the Corporation and the Agent and bears no relationship to earnings, book value or other valuation criteria.

The Corporation has applied to the CSE for the listing of its Common Shares. The CSE has not approved the listing of the Common Shares. Listing is subject to the Corporation fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares.

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 Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Agent's Compensation

The Corporation has agreed to pay the Agent the Agent's Cash Commission equal to 10% of the gross proceeds of the Offering, for a commission of $30,000. In addition, the Agent is entitled to receive, upon successful completion of the Offering, as part of its remuneration, Agent's Warrants entitling the Agent to purchase that number of

Common Shares that is equal to 10% of the number of Offered Shares sold pursuant to this Offering, for a total of 300,000 Agent's Warrants. The Agent's Warrants will be exercisable to acquire Common Shares at a price of $0.10 per Common Share for a period of 24 months after the Closing Date. This Prospectus qualifies the distribution of the Agent's Warrants. The Agent will also receive 100,000 Corporate Finance Fee Warrants exercisable on the same terms as the Agent's Warrants and the Corporate Finance Fee of $12,500, and will be reimbursed for reasonable expenses incurred in connection with the Offering estimated at $20,000.

U.S. Securities Law Matters

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Corporation's securities in the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person (as defined in Regulation S under the U.S. Securities Act). The Offered Shares being issued in the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person. Accordingly, the Agent will offer and sell the Offered Shares outside the United States on the Corporation's behalf only to non-U.S. Persons in accordance with Regulation S under the U.S. Securities Act.

RISK FACTORS

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the Offered Shares 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 Offered Shares 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 Offered Shares.

Option Over the Property

The Corporation's right to exercise its option over the Property will be dependent upon its compliance with the Option Agreement. Option Payments must be made and the Feasibility Study must be completed in order to exercise the option. The Corporation has paid the Cash Payment. There can be no assurance that the Corporation will be able to comply with the provisions of the Option Agreement. If the Corporation is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the Property, and the loss of all Option Payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Property. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Corporation's right to exercise the Property option.

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 of the Corporation's interest in the Property. The Corporation's unallocated working capital will not suffice to fund the recommended Phase 2 exploration program on the Property and there is no assurance that the Corporation can successfully obtain additional financing to fund such Phase 2 program.

Financing Risks

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The only present source of funds available to the Corporation is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property, or any additional properties in which the Corporation may acquire an interest. While the Corporation may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Insufficient Funds for Second Phase of Work Program

Upon completion of the Offering, the Corporation does not expect to have sufficient funds to enable it to complete the second phase of the recommended work program for the Property. As such, if the Corporation determines to proceed with the second phase, the Corporation would be required to obtain additional financing. The Corporation currently does not have any arrangements for additional equity financing and there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If the Corporation is unable to obtain additional equity financing when needed, it will be unable to complete the second phase of its work program.

Limited Operating History and Negative Operating Cash Flow

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Property.

The purpose of this Offering is to raise funds to carry out exploration and development on the Property with the objective of establishing economic quantities of mineral reserves. To the extent that the Corporation has a negative operating cash flow in future periods, the Corporation may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Corporation may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Corporation is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on its Property. While the Corporation may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

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

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 Offered 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 Offered 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 Offered Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Offered Shares has been determined by negotiations between the Corporation and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Offered Shares following this Offering. If an active public market for the Offered Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

Property Interests

The Corporation does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 90% interest. There is no guarantee the Corporation will be able to raise sufficient funding in the future to undertake the Feasibility Study in order to exercise its option with respect to the Property. Furthermore, the Corporation's capacity to provide the Feasibility Study is uncertain. If the Corporation fails to undertake the Feasibility Study, the Corporation may lose its interest in the Property without any recourse. 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.

In the event that the Corporation acquires a 90% interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Corporation's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Land surveys have not been carried out on the Property, therefore, in accordance with the laws of Ontario; the Property's 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.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous 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 ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the 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, and there is no assurance that the Corporation will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

The First Nation Traditional Territory in the vicinity of the Property is under the care of Constance Lake First Nation, and therefore Aboriginal Consultation is required prior to work on the Property, according to the Mining Act.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Property is considered to be in the early exploration and development stage. As of the date of the Prospectus, no mineral resources have been identified at the Property. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Property, or that if any mineral resources or reserves are defined at the Property that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Property or elsewhere. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering and other available funds as described under "*The Offering – Use of Proceeds*". However, management will have discretion in the actual application of the net proceeds and may elect to allocate net proceeds differently if they believe it would be in the Corporation's best interest to do so.

Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the Corporation's business.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, including in particular unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. 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 Common Shares.

Permits and Government Regulations

The future operations of the Corporation may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property. The Corporation currently does not have any such permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Corporation generally relies on recognized engineers from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Corporation competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Corporation's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Property.

Fluctuating Mineral Prices

The Corporation's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial 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 the world market in United States dollars.

Conflicts of Interest

Some of the directors and officers of the Corporation are engaged and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Corporation will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the CBCA. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting transaction. Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Corporation and their duties to the other companies on whose boards they serve, the directors and officers of the Corporation have agreed to the following:

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

(b) no commissions or other extraordinary consideration will be paid to such directors and officers; and

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

Personnel

The Corporation has a small management team and the loss of any key individual could affect the Corporation's business. Additionally, the Corporation will be required to secure other personnel to facilitate its exploration program on the Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Corporation.

PROMOTER

The Corporation has determined that Yaron Conforti, a director of the Corporation, and Joel Freudman, President, CEO and director of the Corporation, are promoters of the Corporation. For information on the voting and equity securities of the Corporation held by Mr. Conforti and Mr. Freudman see "Directors and Executive Officers".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending, as of the date hereof, by or against the Corporation or to which the Corporation is a party or to which its properties are subject, nor to the Corporation's knowledge are any such legal proceedings contemplated which could become material to a purchaser of Offered Shares.

The Corporation is not currently aware of any:

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Corporation and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

AUDITORS

The auditor of the Corporation is Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc.

MATERIAL CONTRACTS

There are no contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation, other than as set forth below:

1. the Option Agreement made between the Corporation as optionee and the Optionors, dated effective November 30, 2017, referred to under "General Development of the Business";

2. the Escrow Agreement, referred to under "Escrowed Securities"; and

3. the Agency Agreement, referred to under "Plan of Distribution".

A copy of any material contract and the Technical Report may be inspected during distribution of the Offered Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Corporation's office at 181 Bay Street, Brookfield Place, Suite 4400, Toronto, Ontario, M5J 2T3. As well, the Technical Report and the Corporation's material contracts are available for viewing on the Corporation's SEDAR profile: www.sedar.com.

EXPERTS

Information of a scientific or technical nature regarding the Property included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the authors of the Technical Report, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

The independent auditors of the Corporation, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has informed the Corporation that it is independent with respect to the Corporation in accordance with applicable Canadian auditing standards.

AGENT FOR SERVICE OF PROCESS

Mr. Yaron Conforti has appointed the Corporation's counsel, McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as his respective agent for service of process in British Columbia. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

EXEMPTIONS FROM PROSPECTUS FORM REQUIREMENTS

The Corporation has applied for relief from section 32.2 of Form 41-101F1 – *Information Required in a Prospectus* ("**Form 41-101F1**"), as prescribed by National Instrument 41-101 – *General Prospectus Requirements* in respect of the financial statements of the Property. The Property will form the primary business of the Corporation pursuant to section 32.1(1)(b) of Form 41-101F1, which would require the Corporation to provide two years of financial statements of the Property. The Corporation has sought relief from the requirement to include audited financial statements for the Property for the years ended March 31, 2017 and 2018 on the basis that:

(a) the Property has been dormant since April 2015 and no work has been done since then, no exploration expenditures have been incurred and, therefore, there would be no exploration expenditures or capitalized exploration assets presented in such financial statements;

(b) there are no liabilities, contingent liabilities or asset-retirement obligations that would have been recorded or disclosed on the balance sheet or in the notes to the financial statements for the two years of financial statements of the Property; and

(c) the Corporation has conducted satisfactory due diligence to determine that there are no liabilities present on the Property, including confirmation by the Corporation that there are no liens or encumbrances registered against the Property. As the financial statements would be nil statements, no additional information would be provided to existing shareholders or prospective investors in the Corporation by including such statements in the Prospectus.

The Corporation has been advised by staff of the Ontario Securities Commission that the issuance of a receipt for the final prospectus in respect of this Offering will evidence the granting of the relief.

RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the provinces of British Columbia, Alberta, and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. 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.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares would be a "qualified investment" for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "tax-free savings account", "registered education savings plan" and "registered disability savings plan", as those terms are defined in the Tax Act (collectively, the "**Plans**") if and provided that the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the Exchange) at the relevant time. **However, the Common Shares are not currently listed on a "designated stock exchange", and the timing of such a listing, if any, cannot be guaranteed.**

The Canada Revenue Agency's published policy is that in order for a security to qualify for this purpose, the listing must be full and unconditional, and that a mere approval or conditional approval is insufficient. It is our understanding that the Corporation will apply to list the Common Shares on the Exchange as of a time that is shortly before the Closing of the Offering. However, listing will be subject to the Corporation fulfilling all of the requirements of the Exchange. In addition, there can be no guarantee that Exchange approval of a listing (if at all) as of a time that is shortly before the Closing of the Offering would be granted or would be in a form that is, or is acceptable to the Canada Revenue Agency as, a full and unconditional listing. No legal opinion or advance tax ruling has been sought or obtained in respect of the listing application or the status of the Common Shares as listed on a designated stock exchange as of any particular time. If the Common Shares are not appropriately listed on the Exchange at the time of their issuance (and the Corporation is not otherwise a "public corporation" at that time for purposes of the Tax Act), the Common Shares will not be qualified investments for the Plans at that time. In general terms, adverse consequences under the Tax Act, not discussed in this summary, apply to a Plan and/or its annuitant, subscriber or holder (as the case may be) where a Plan acquires or holds a non-qualified investment. **Holders who are considering subscribing for Common Shares within a Plan should consult their own tax advisors in advance of such a subscription.**

Notwithstanding that Common Shares may become a qualified investment for a Plan, the holder, subscriber or annuitant of the Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Common Shares are a "prohibited investment" for the Plan for purposes of the Tax Act. A Common Share will generally be a "prohibited investment" for a Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Corporation for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation. Holders who are considering subscribing for Common Shares within a Plan should consult their own tax advisors in advance of such a subscription.

OTHER MATERIAL FACTS

There are no material facts about the Corporation or the Offering which are not otherwise disclosed in this Prospectus.

APPENDIX A

IM EXPLORATION INC.
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION
ON APRIL 19, 2017 TO MARCH 31, 2018
(AUDITED)

Prize Exploration Inc.

FINANCIAL STATEMENTS

For the Year Ended March 31, 2018

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Prize Exploration Inc.

We have audited the accompanying financial statements of Prize Exploration Inc. which comprise the statement of financial position as at March 31, 2018, and the statements of loss and comprehensive loss, change in shareholders' equity and cash flows for the period from April 19, 2017 (incorporation) to March 31, 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 audits. We conducted our audits 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 Prize Exploration Inc. as at March 31, 2018, and its financial performance and its cash flows for period from April 19, 2017 (incorporation) to March 31, 2018 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements, which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Prize Exploration Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
July 5, 2018

Prize Exploration Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

As at,	Notes	March 31, 2018 $
Assets		
Current		
Cash		38,440
Prepaid Expense		20,000
		58,440
Non-current		
Exploration and evaluation asset	4	15,000
Total assets		73,440
Liabilities		
Current		
Accounts payable and accrued liabilities		45,221
Total liabilities		45,221
Equity		
Share capital	5	30,000
Subscriptions received in advance	5	45,000
Accumulated deficit		(46,781)
Total shareholders' equity		28,219
Total liabilities and shareholders' equity		73,440

Going concern (Note 1)
Commitments (Note 4)

Approved on behalf of the Board of Directors on June 30, 2018:

(signed) Yaron Conforti
Yaron Conforti - Director

(signed) Joel Freudman
Joel Freudman - Director

Prize Exploration Inc.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Period from April 19, 2017 (incorporation) to March 31, 2018 $
Expenses:	
Office and sundry	2,197
Professional fees	44,584
Net loss and comprehensive loss for the year	46,781
Basic and diluted loss per share	($0.02)
Weighted average number of shares outstanding	1,500,000

The accompanying notes are an integral part of these financial statements

Prize Exploration Inc.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Subscriptions Received		
	Number of Shares	Amount $	Amount $	Deficit $	Total $
Balance at April 19, 2017 (incorporation)	-	-	-	-	-
Issuance of common stock	1,500,000	30,000	-	-	30,000
Subscriptions received in advance	-	-	45,000	-	45,000
Loss for the period	-	-	-	(46,781)	(46,781)
Balance at March 31, 2018	1,500,000	30,000	45,000	(46,781)	28,219

Prize Exploration Inc
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Period from April 19, 2017 (incorporation) to March 31, 2018 $
Operating activities:	
Net loss for the period	(46,781)
Net change in non-cash working capital items:	
Accounts payable and accrued liabilities	45,221
Prepaid expenses	(20,000)
Cash used in operating activities	(21,560)
Investing activities:	
Mineral properties and exploration expenditures	(15,000)
Cash used in investing activities	(15,000)
Financing activities:	
Proceeds from share issuance, net of share issuance costs	75,000
Cash provided by financing activities	75,000
Change in cash	38,440
Cash - beginning	-
Cash - ending	38,440

The accompanying notes are an integral part of these financial statements

1. Corporate Information

Prize Exploration Inc. (the “Company”) was incorporated under the Canada Business Corporations Act on April 19, 2017 The Company is in the business of acquiring, exploring and evaluating mineral resource properties.

The address of the Company’s corporate office and principal place of business is Suite 4400 181 Bay Street, Brookfield Place, Toronto, Ontario.

2. Basis of Preparation

Statement of compliance

These financial statements of the Company for the year ended March 31, 2018 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Measurement

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of the Company’s financial statements in accordance with IFRS requires the Company to make estimates and judgments concerning the future. The Company’s management reviews these estimates and underlying judgments 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 assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include determining the fair value of measurements of financial instruments, and the recoverability and measurement of deferred tax assets.

Going Concern

These financial statements have been prepared assuming the Company will continue on a going-concern basis. As at March 31, 2018, the Company had not yet achieved profitable operations, has an accumulated deficit of $46,781 and expects to incur further losses in the development of its business. Further financing will be required to meet the terms of the Company’s option agreements (Note 4). These conditions indicate the existence of material uncertainty which casts significant doubt about the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company’s ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these financial statements.

3. Summary of Significant Accounting Policies

Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

3. Summary of Significant Accounting Policies – (cont'd)

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are capitalized.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

3. Summary of Significant Accounting Policies – (cont'd)

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

3. Summary of Significant Accounting Policies – (cont'd)

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Income taxes

Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies – (cont'd)

Accounting standards issued but not yet applied

New standard IFRS 16 "Leases"

This new standard replaces IAS 17 "Leases" and the related 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 current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

Other accounting pronouncements with future effective dates are not expected to have a significant impact on the Company's financial statements.

4. Exploration and Evaluation Assets

On November 30, 2017, the Company entered into an option agreement with three optionors (the "Optionor"). Each Optionor owns one-third beneficial interest in exploration claims situated in the Rowlandson Township, Porcupine Division in Ontario. The option agreement provides the Company with the right to acquire 90% interest of the property.

Financial terms/commitments are as follows:

Date	Cash $		Securities	
Effective Date	15,000	*paid*		
Completion of initial public offering			300,000	*Not issued*

Pursuant to the option agreement, the Company is required to complete a feasibility study to earn 90% interest free and clear of all encumbrances.

A 2% royalty on net smelter returns ("NSR") from all production acquired by the Company will be payable in cash or in kind at the option of the Optionors, with a right of the Company, exercisable at any time, to buy down the Royalty by 1% for the payment to each of the Optionors of $333,333.33.

5. Share Capital

Authorized:

Authorized share capital consists of an unlimited number of common shares without par value.

Issued:

As at March 31, 2018 there were 1,500,000 shares issued and outstanding.

During the year ended March 31, 2018, the Company issued 3,000,000 pre-consolidation common shares to related parties at $0.01 per common share for gross proceeds of $30,000. Subsequent to this financing, the Company completed a 2 for 1 share consolidation.

During the year ended March 31, 2018 the Company received subscriptions for 900,000 shares of the Company at $0.05 per share for gross proceeds of $45,000. The shares have not been issued as at the date of these statements and have been recorded in subscriptions received in advance.

6. Management of Capital

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the exploration and development of its exploration and evaluation assets and to sustain future development of the business. The capital structure of the Company consists of equity and debt obligations, net of cash.

There are no restrictions on the Company's capital and there were no changes in the Company's approach to capital management during the year.

7. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Company's primary exposure to credit risk is on its cash. Cash is held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is high credit quality financial institution as determined by rating agencies.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's exposure to foreign exchange risk is minimal.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Liquidity risk is considered high.

(Expressed in Canadian Dollars)

7. Financial Instruments and Risk Management – (cont'd)

Classification of financial instruments

	March 31, 2018
Loans and Receivables:	
Cash	$ 38,440

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2018
Non-derivative financial liabilities:	
Trade payables	$ 8,357

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short period of time to maturity.

8. Income Taxes

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

		2018
Loss before income taxes	$	(46,781)
Statutory income tax rates		26%
Computed income tax recovery		(12,000)
Net change in valuation allowance		12,000
Income tax recovery	$	-

Significant components of the Company's deferred tax assets and liabilities are as follows:

		2018
Deferred income tax assets		
Non-capital loss carry-forwards	$	12,000
		12,000
Valuation allowance		(12,000)
Deferred income tax asset	$	-

The Company has non-capital losses of $46,781 which may be carried forward to reduce taxable income in future years. The non-capital losses expire in 2038.

The conditions required under IFRS, to recognize net potential deferred tax assets based on the establishment of likely recovery through future profitability have not been met. Accordingly, a 100% valuation allowance has been provided

APPENDIX B

IM EXPLORATION INC.
FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2018
(UNAUDITED)

IM EXPLORATION INC. (FORMERLY PRIZE EXPLORATION INC.)

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED DECEMBER 31, 2018

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

IM Exploration Inc. (formerly Prize Exploration Inc.)

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at December 31, 2018	As at March 31, 2018
ASSETS		
Current assets		
Cash	**$ 210,531**	$ 38,440
Prepaid expenses (note 3)	**33,825**	20,000
Total current assets	**244,356**	58,440
Non-current assets		
Exploration and evaluation assets (note 4)	**15,000**	15,000
Total assets	**$ 259,356**	$ 73,440
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable (note 5)	**$ 85,404**	$ 45,221
Total liabilities	**85,404**	45,221
Equity		
Share capital (note 6)	**310,000**	30,000
Common shares subscribed, not issued	**-**	45,000
Deficit	**(136,048)**	(46,781)
Total equity	**173,952**	28,219
Total equity and liabilities	**$ 259,356**	$ 73,440

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

(Signed) "Yaron Conforti" Director

(Signed) "Joel Freudman" Director

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

IM Exploration Inc. (formerly Prize Exploration Inc.)

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Nine Months Ended December 31, 2018	Period from April 19, 2017 (incorporation) to December 31, 2017
Operating expenses				
General and administrative	**$ 3,264**	$ 32	**$ 4,676**	$ 64
Consulting fees (note 7)	**8,850**	-	**26,350**	-
Professional fees (note 7)	**36,223**	21,265	**54,566**	21,265
Public reporting costs	**3,675**	-	**3,675**	-
	(52,012)	(21,297)	**(89,267)**	(21,329)
Net loss and comprehensive loss for the period	**$ (52,012)**	$ (21,297)	**$ (89,267)**	$ (21,329)
Basic and diluted net loss per share	**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.01)
Weighted average number of common shares outstanding	**7,077,174**	1,500,000	**4,723,723**	1,500,000

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

IM Exploration Inc. (formerly Prize Exploration Inc.)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended December 31, 2018	Period from April 19, 2017 (incorporation) to December 31, 2017
Operating activities		
Net loss for the period	**$ (89,267)**	$ (21,329)
Changes in non-cash working capital items:		
Amounts receivable and other assets	**-**	(1,300)
Prepaid expenses	**(13,825)**	(20,000)
Amounts payable	**40,183**	26,264
Net cash used in operating activities	**(62,909)**	(16,365)
Investing activities		
Exploration and evaluation expenditure	**-**	(15,000)
Net cash used in investing activities	**-**	(15,000)
Financing activities		
Issue of common shares	**235,000**	30,000
Cash proceeds from shares subscribed, not issued	**-**	45,000
Net cash provided by financing activities	**235,000**	75,000
Net change in cash	**172,091**	43,635
Cash, beginning of period	**38,440**	-
Cash, end of period	**$ 210,531**	$ 43,635

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

IM Exploration Inc. (formerly Prize Exploration Inc.)

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Number of shares		Share Capital		Shares subscribed, to be issued		Deficit		Total
Balance at April 19, 2017 (incorporation)	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Issuance of common stock	1,500,000		30,000		-		-		30,000
Subscriptions received in advance	-		-		45,000		-		45,000
Net loss for the period	-		-		-		(21,329)		(21,329)
Balance, December 31, 2017	**1,500,000**	**$**	**30,000**	**$**	**45,000**	**$**	**(21,329)**	**$**	**53,671**
Balance, March 31, 2018	**1,500,000**	**$**	**30,000**	**$**	**45,000**	**$**	**(46,781)**	**$**	**28,219**
Shares issued during the period	5,600,000		280,000		(45,000)		-		235,000
Net loss for the period	-		-		-		(89,267)		(89,267)
Balance, December 31, 2018	**7,100,000**	**$**	**310,000**	**$**	**-**	**$**	**(136,048)**	**$**	**173,952**

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of operations and going concern

IM Exploration Inc. (formerly Prize Exploration Inc.) (the “Company”) was incorporated under the Canada Business Corporations Act on April 19, 2017. The Company is in the business of acquiring, exploring and evaluating mineral resource properties. The address of the Company’s corporate office and principal place of business is Suite 4400, 181 Bay Street, Brookfield Place, Toronto, Ontario.

Subsequent to December 31, 2018, the Company changed its name from Prize Exploration Inc. to IM Exploration Inc.

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

2. Significant accounting policies

Statement of compliance

The Company applies 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 unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of February 11, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2018. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending March 31, 2019 could result in restatement of these unaudited condensed interim financial statements.

New standards adopted

The Company has adopted the following amendment to accounting standards, effective April 1, 2018. This change was made in accordance with the applicable transitional provision.

<u>IFRS 9 Financial Instruments ("IFRS 9")</u>

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014) to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its unaudited condensed interim financial statements on April 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on April 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

2. Significant accounting policies (continued)

New standards adopted (continued)

IFRS 9 Financial Instruments ("IFRS 9") (continued)

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the unaudited condensed interim statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the unaudited condensed interim statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	Fair value through profit or loss	Amortized cost
Accounts payable	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company’s financial instruments under IAS 39 has not changed under IFRS 9.

New standards not yet adopted and interpretations issued but not yet effective

New standard IFRS 16 “Leases”

This new standard replaces IAS 17 “Leases” and the related 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 current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. The Company does not expect adoption to have any material impact.

Other accounting pronouncements with future effective dates are not expected to have a significant impact on the Company’s financial statements.

(Expressed in Canadian Dollars)

3. Prepaid expenses

		As at December 31, 2018		As at March 31, 2018
Prepaid expenses	**$**	**12,500**	$	10,000
Deposits		**21,325**		10,000
Total prepaid expenses	**$**	**33,825**	$	20,000

4. Exploration and evaluation assets

On November 30, 2017, the Company entered into an option agreement to earn a 90% interest in the Mulloy project situated in the Rowlandson Township, Porcupine Division in Ontario in exchange for $15,000 (paid) and 300,000 common shares of the Company which are to be issued upon the Company's initial public offering.

Pursuant to the option agreement, the Company is required to complete a feasibility study to earn 90% interest free and clear of all encumbrances.

A 2% royalty on net smelter returns ("NSR") from all production by the Company at the property will be payable in cash or in kind. The Company can purchase 1% of the NSR for $1,000,000.

5. Accounts payable and accrued liabilities

		As at December 31, 2018		As at March 31, 2018
Accounts payable	**$**	**8,353**	$	8,358
Accrued liabilities		**77,051**		36,863
Total accounts payable and accrued liabilities	**$**	**85,404**	$	45,221

6. Share capital

a) Authorized share capital

Authorized share capital consists of an unlimited number of common shares without par value.

b) Common shares issued

	Number of common shares		Amount
Balance at April 19, 2017	**-**	**$**	**-**
Issuance of common stock (i)	1,500,000		30,000
Balance, December 31, 2017	**1,500,000**	**$**	**30,000**
Balance, March 31, 2018	**1,500,000**	**$**	**30,000**
Private placements (ii) (iii) (iv)	5,600,000		280,000
Balance, December 31, 2018	**7,100,000**	**$**	**310,000**

(Expressed in Canadian Dollars)

6. Share capital (continued)

b) Common shares issued (continued)

(i) During the period April 19, 2017 (incorporation) to December 31, 2017, the Company issued 3,000,000 pre-consolidation common shares to related parties at $0.01 per common share for gross proceeds of $30,000. Subsequent to this financing, the Company completed a 2 for 1 share consolidation.

(ii) On July 13, 2018, the Company completed a private placement (tranche 1) with the issuance of 3,600,000 common shares, at a price of $0.05 per common share, for gross proceeds of $180,000. Gross proceeds of $45,000 was received prior to March 31, 2018 and was recorded in subscriptions received in advance at the year ended March 31, 2018.

(iii) On July 26, 2018, the Company completed a private placement (tranche 2) with the issuance of 1,300,000 common shares, at a price of $0.05 per common share, for gross proceeds of $65,000.

(iv) On October 5, 2018, the Company completed a private placement (tranche 3) with the issuance of 700,000 common shares, at a price of $0.05 per common share, for gross proceeds of $35,000.

Pursuant to an agreement dated October 15, 2018, with Haywood Securities Inc. ("Haywood"), Haywood is to act as agent for an initial public offering by the Company (the "Offering"), for the issuance of 3,000,000 common shares for proceeds of $300,000

The Company agreed to pay Haywood a commission of 10%. In addition, Haywood will also receive a corporate finance fee of $12,500, 100,000 agent's warrants and compensation warrants entitling Haywood to purchase, in the aggregate, such number of common shares as is equal to 10% of the total number of offered shares sold pursuant to the offering at an exercise price equal to the offering price exercisable for a period of 24 months from the date of closing of the Offering

7. Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved in accordance with conflict of interest laws where applicable.

a) The Company has entered into the following transactions with related parties:

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Nine Months Ended December 31, 2018	Period from April 19, 2017 (incorporation) to December 31, 2017
Marrelli Support Services Inc. ("Marrelli Support") (i)	**$ 4,064**	$ -	**$ 12,370**	$ -
2411763 Ontario Incorporated ("2411763 ONT") (ii)	**-**	-	**7,500**	-
	$ 4,064	$ -	**$ 19,870**	$ -

7. Related party transactions (continued)

a) The Company has entered into the following transactions with related parties (continued)

i) For the three and nine months ended December 31, 2018, the Company expensed $4,064 and $12,370, respectively, (three months ended and for the period from April 19, 2017 (incorporation) to December 31, 2017 - $nil) to Marrelli Support for bookkeeping services. Victor Hugo, CFO of the Company, is an employee of Marrelli Support. As at December 31, 2018, Marrelli Support was owed $5,043 (March 31, 2018 - $8,072) and this amount was included in accounts payable and accrued liabilities.

ii) For the three and nine months ended December 31, 2018 the Company expensed $7,500 (three months ended and for the period from April 19, 2017 (incorporation) to December 31, 2017 - $nil), to 2411763 ONT, for strategic advisory services provided to the Company. 2411763 ONT is a corporation controlled by a director of the Company.

APPENDIX C

IM EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM INCORPORATION
ON APRIL 19, 2017 TO MARCH 31, 2018

PRIZE EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM INCORPORATION (APRIL 19, 2017) TO MARCH 31, 2018

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Prize Exploration Inc. (the "Corporation" or "Prize") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the period from incorporation (April 19, 2017) to March 31, 2018. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – *Continuous Disclosure Obligations* and National Instrument 41-101 – *General Prospectus Requirements*. This discussion should be read in conjunction with the audited financial statements of the Corporation for the year ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period from incorporation (April 19, 2017) to March 31, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at the date of the prospectus unless otherwise indicated.

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

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Prize's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2019, the Corporation will be able to continue its business activities; the Corporation's business objectives for fiscal 2019.	The Corporation has anticipated all material costs; the operating activities of the Corporation for the twelve-month period ending March 31, 2019, and the costs associated therewith, will be consistent with Prize's current expectations; the Corporation will be successful in planning and executing its objectives.	Unforeseen costs to the Corporation will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic and financial market conditions; difficulties in completing objectives in a timely manner or at all; risks associated with mineral exploration.
The Corporation will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on its Mulloy Project (as defined herein) for the twelve-month period ending March 31, 2019 (see subsequent financing described in "Proposed Transactions" below).	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2019, and the costs associated therewith, will be consistent with Prize's current expectations; equity markets, exchange and interest rates and other applicable economic conditions are favourable to Prize.	Changes in equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for Prize's exploration and operating activities; the price of metals will be favourable.	Metal price volatility; changes in equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Prize's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements herein, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Prize's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Corporation was incorporated under the name "Prize Exploration Inc." pursuant to the Canada Business Corporations Act on April 19, 2017. The Corporation's registered office and head office is located at 181 Bay Street, Brookfield Place, Suite 4400, Toronto, Ontario, M5J 2T3.

Prize's principal business carried on and intended to be carried on is mineral exploration, focusing initially on the exploration and development of the Corporation's principal property, the Mulloy project located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario (the "Mulloy Project").

Overall Performance

On November 30, 2017, the Corporation entered into an option agreement (the "Option Agreement") with three optionors (each an "Optionor"). Each Optionor owns one-third beneficial interest in exploration claims situated in the Rowlandson Township, Porcupine Division in Ontario. The Option Agreement provides the Corporation with the right to acquire 90% interest of the Mulloy Project by fulfilling the following requirements:

- pay $5,000 to each Optionor within 10 calendar days of the execution of the Option Agreement for an aggregate payment to the Optionors of $15,000 (paid);
- issue 100,000 common shares of the Corporation (each a "Share") to each Optionor upon completion of the initial public offering of Shares ("IPO"), for an aggregate issuance to the Optionors of 300,000 Shares; and
- complete a feasibility study (the "Feasibility Study") in respect of the Mulloy Project.

At March 31, 2018, Prize had assets of $73,440; current liabilities of $45,221; and shareholders' equity of $28,219. At March 31, 2018, Prize had cash of $38,440 and working capital of $13,219.

As at March 31, 2018 Prize had received subscriptions in advance for 900,000 Shares at $0.05 per Share for gross proceeds of $45,000, which Shares had not been issued as at March 31, 2018.

Outlook

The Corporation has no revenues and its primary business objective is to explore the Mulloy Project. In furtherance of this objective, the Corporation has acquired an option to acquire a 90% undivided interest in and to the Mulloy Project by paying certain consideration and by completing the Feasibility Study (see "Exploration and Projects" below).

At March 31, 2018, the Corporation had cash of $38,440 and working capital of $13,219. Working capital and cash increased during the period from incorporation (April 19, 2017) to March 31, 2018 due to proceeds from Shares issued and to be issued pursuant to subscriptions received.

The Corporation has insufficient capital to meet its ongoing general and administrative expenses and proposed exploration cost for the twelve-month period ending March 31, 2019. Management may increase or decrease budgeted expenditures depending on exploration results and financial condition. See "Liquidity and Financial Position" below.

For the Corporation to achieve its primary objective of exploring the Mulloy Project, its business objectives over the ensuing 12 months include: (a) the pursuit of additional financing; (b) completion of an IPO; and (c) the completion of the Phase 1 recommended work program on the Mulloy Project at an estimated cost of approximately $125,200, as described in the technical report dated effective November 30, 2017 in respect of the Mulloy Project (the "Technical Report"). If warranted, the Corporation may pursue the Phase 2 recommended work program on the Mulloy Project, as set out in the Technical Report.

The Corporation plans to complete Phase 1 of the recommended program initially, and will conduct further exploration (including Phase 2, if warranted) depending upon the results of such program. In addition, the Corporation may seek to acquire additional exploration stage properties should a property of interest become available to it.

Exploration and Projects

The principal asset of the Corporation consists of its option to acquire a 90% undivided interest in the Mulloy Project located near Cochrane, Ontario (described in greater detail below under "Mulloy Project").

Pursuant to the Option Agreement, for Prize to exercise its option to acquire the 90% interest in the Mulloy Project, the Corporation must fulfill the following requirements:

1. pay $5,000 to each Optionor within 10 calendar days of the execution of the Option Agreement for an aggregate payment to the Optionors of $15,000 (paid);
2. issue 100,000 Shares to each Optionor upon completion of the Corporation's IPO, for an aggregate issuance to the Optionors of 300,000 Shares; and
3. complete the Feasibility Study.

Should the Corporation exercise its option, then pursuant to the terms of the Option Agreement, the Optionors will form a joint venture with Prize in respect of the Mulloy Project and will retain a 2 % net smelter royalty ("NSR") on the Mulloy Project. The Corporation will have the option, exercisable at any time, to reduce the NSR to a 1% NSR with respect to the Property upon payment to each Optionor of $333,333.33

<u>Mulloy Project</u>

The Mulloy Project encompasses approximately 1,024 hectares located within the Porcupine Mining Division, District of Cochrane, Ontario, and is approximately 95 km northwest of Hearst, Ontario.

The Mulloy Project lies within a belt of Precambrian rocks of Archean age, consisting in general of East-West "greenstone" belts of metavolcanics and metasediments intruded by granitic and subvolcanic intrusive and laced by diabase dykes. To the east lies a belt of carbonatitic and syenite plugs with which Zenyatta Ventures' Albany graphite deposit is associated, lying 15 km due east of the Mulloy Project.

No additional work prior to August 13, 2019 is required to keep the Mulloy Project in good standing. The Technical Report recommended a budget of approximately $325,200 to carry out the proposed work programs.

Plans for the Project	**(A) Planned Expenditures (approx.)**
Phase 1 – Vertical Drilling & Geophysical Survey Conduct a small geophysical grid survey. Drilling of two vertical holes to test the original graphite zone from historical drilling.	$125,200
Subtotal	**$125,200**
Phase 2 - Exploration Drilling Dependent on the success of Phase 1, a drilling campaign of approximately 900 metres across the Mulloy Project.	$200,000
Subtotal	**$200,000**
Total Phase 1 and 2	**$325,200**

<u>Qualified Person</u>

Case Lewis is the Corporation's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed and approved the scientific and technical content in this MD&A.

Trends

The Corporation is a mineral exploration company, focused on the exploration of the Mulloy Project in Ontario, Canada, and the acquisitions of other mineral exploration properties, should such acquisitions be consistent with the objectives and acquisition criteria of the Corporation.

The Corporation's future performance and financial success is largely dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Corporation lacks mineral resources and mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Corporation is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets, although recently strong, remain fragile and susceptible to unexpected volatility, and are likely to be so for the foreseeable future. There are also significant uncertainties regarding the price of granite and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The Corporation's future performance is largely tied to the development of its current mineral property interest and the overall financial markets. Future volatility of financial markets as well as any instability of the global economy may result in the

Corporation having difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. In this regard, the Corporation's strategy is to commence exploration of the Mulloy Project and seek out other prospective resource properties to acquire, while monitoring the global markets and seeking out financing, if and when available, upon terms acceptable to the board of directors. The Corporation believes this focused strategy will enable it to best manage the capital markets while maintaining momentum on key initiatives. These trends may limit the Corporation's ability to develop and/or further explore the Mulloy Project and/or other property interests acquired in the future.

Off-Balance-Sheet Arrangements

As of the date hereof, the Corporation does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation.

Proposed Transactions

The Corporation is not currently contemplating any proposed asset or business acquisitions or dispositions. As at the date hereof, the Corporation is in the process of completing a non-brokered private placement financing to raise additional equity capital.

Environmental Contingency

The Corporation's exploration activities are subject to various government laws and regulations relating to the protection of the environment, and all phases of the Corporation's operations are subject to environmental regulation in the Province of Ontario. These environmental regulations are continually changing and generally becoming more restrictive. The Corporation plans to maintain a policy of operating its business in compliance with all environmental regulations. The Corporation does not believe that it has any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

Description	**Period from Incorporation (April 19, 2017) to March 31, 2018 ($)**
Revenue	Nil
Net loss for the period	46,781
Basic and diluted loss per share	0.02

Total assets	73,440
Total non-current liabilities	Nil

Selected Quarterly Financial Information

As Prize has no revenue, its ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. See "Trends" above and "Risks and Uncertainties" below.

A summary of selected information for the most recent fiscal quarters are as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)
		Total ($)	Per Share ($)	
2017-June 30*	-	10	0.00	29,990
2017-September 30	-	22	0.00	29,968
2017-December 31	-	21,298	0.01	79,935
2018-March 31	-	25,451	0.01	73,440

*Period from Incorporation (April 19, 2017) to June 30, 2017

Discussion of Operations

For the three months ended March 31, 2018.

Prize's net loss totaled $25,451 for the three months ended March 31, 2018, with basic and diluted loss per share of $0.01. The net loss was principally because:

- The Corporation recorded legal fees accrual of $8,098 for the review of various agreements and documents.
- Annual audit fees of $7,500 were accrued and expensed.
- The Corporation recorded accounting fees of $7,721.
- All other expenses are related to general working capital purposes.

For the period from incorporation (April 19, 2017) to March 31, 2018.

Prize's net loss totaled $46,781 for the period from incorporation (April 19, 2017) to March 31, 2018, with basic and diluted loss per share of $0.02. The net loss was principally because:

- The Corporation recorded legal fees accrual of $24,363 for the preparation and review of various agreements and documents.
- Annual audit fees of $12,500 were accrued and expensed.

- The Corporation recorded accounting fees of $7,721.

- All other expenses are related to general working capital purposes.

Liquidity and Financial Position

The activities of the Corporation - principally the acquisition, exploration and development of mineral properties - are financed through the completion of equity transactions such as equity offerings. There is no assurance that equity financing will be available to the Corporation in the amounts or at the times desired or on terms that are acceptable to the Corporation, if at all.

Cash used in operating activities was $21,560 for the period from incorporation (April 19, 2017) to March 31, 2018. Operating activities were affected by net loss of $46,781 and the positive change in non-cash working capital balances of $25,221 related to the increase in accounts payables and accrued liabilities of $45,221 and was offset with an increase in prepaid expenses of $20,000.

Cash used in investing activities was $15,000 for the period from incorporation (April 19, 2017) to March 31, 2018 as a result of the option payment to the Optionors with respect to the Mulloy Project.

Cash provided by financing activities was $75,000 for the period from incorporation (April 19, 2017) to March 31, 2018. Financing activities included $30,000 of net proceeds from the issuance of Shares, and subscriptions received in advance of $45,000.

At March 31, 2018, Prize had $38,440 in cash.

The Corporation has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. See "Proposed Transactions" above.

As of March 31, 2018, the cash resources of Prize were held with major Canadian financial institutions.

The Corporation's uses of cash at present occur, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include Phase 1 of the exploration and evaluation of the Mulloy Project, as set out in the Technical Report. Under the Option Agreement, for the Corporation to acquire 90% of the legal and beneficial right, title and interest in and to the Mulloy Project, the Corporation has to complete the Feasibility Study. Such a study will involve exploration and data verification. Management may reassess its planned expenditures based on the Corporation's working capital resources, the scope of work required to advance the exploration on its project and the overall condition of the financial markets.

Assuming that management is successful, future work plans to develop the Mulloy Project will depend upon the Corporation's assessment of prior results, the condition of the Corporation financially and the then-prevailing economic climate in general.

The Corporation's working capital of $13,219 at March 31, 2018, is not anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2019 (see "Outlook" above). The Corporation will require additional equity financing in order to carry out its planned objectives (see "Proposed Transactions" above).

Recent Accounting Pronouncements

(i) IFRS 16 – Leases ("IFRS 16"). This new standard replaces IAS 17 "Leases" and the related 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 current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

Critical Accounting Estimates

The preparation of annual financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Changes in Accounting Policies

Financial Instruments
The Corporation classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Corporation's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

At each reporting date, the Corporation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Corporation does not have any derivative financial assets and liabilities

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are capitalized.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Corporation capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Corporation stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Restoration and environmental obligations

The Corporation recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Corporation's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Corporation's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Corporation's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Corporation's accounting policy for exploration and evaluation assets.

Impairment of assets

The carrying amount of the Corporation's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.
The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Corporation. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Income taxes

Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Corporation operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Capital Risk Management

Prize's policy is to maintain a capital base so as to maintain investor and creditor confidence, safeguard its ability to support the exploration and development of its mineral properties, and to sustain future development of its business. Prize's capital structure consists of equity capital and short-term liabilities, net of cash.

There are no restrictions on Prize's capital and there were no changes in its approach to capital management during period ended March 31, 2018.

Financial Instrument Risk Management

The Corporation is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, including counterparty limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed are as follows:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Corporation's primary exposure to credit risk is on its cash. Cash is held with one or two financial institutions giving rise to a concentration of credit risk. This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Corporation's functional currency. The Corporation's exposure to foreign exchange risk is minimal.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is not exposed to significant interest rate risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation plans and budgets from time to time to help determine the funds required to its normal operating requirements on an ongoing basis. Liquidity risk is considered high in light of the Corporation's early stage of development.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount agreed to by the related parties.

(a) During the period from incorporation (April 19, 2017) to March 31, 2018, the Corporation entered into the following transactions with related parties:

During such period the Corporation issued 1,000,000 pre-consolidation Shares to a related party (director) at $0.01 per Share for gross proceeds of $10,000. Subsequent to such financing, the Corporation completed a 2-for-1 Share consolidation.

(b) Remuneration of directors and key management personnel:

Salaries paid to key management personnel and directors for the period from incorporation (April 19, 2017) to March 31, 2018 was $nil. Key management personnel are comprised of the Corporation's CEO and the Corporation's CFO.

Share Capital

As of the date of this MD&A, the Corporation had 7,100,000 issued and outstanding Shares.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Corporation's financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers of the Corporation are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's GAAP (IFRS).

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this MD&A. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor that involves a high degree of risk. The Corporation's financial condition, results of operations and business are subject to numerous risks, certain of which are described below (and elsewhere in this MD&A).

Option over the Mulloy Project

The Corporation's right to exercise its option over the Mulloy Project will be dependent upon its compliance with the Option Agreement. Option payments must be made and the Feasibility Study must be completed in order to exercise the option. There can be no assurance that the Corporation will be able to comply with the provisions of the Option Agreement. If the Corporation is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated, resulting in the loss of all rights to the Mulloy Project, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement.

Additional funding will be required to fund the work expenditure commitments on the Mulloy Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Corporation's right to exercise its option under the Option Agreement.

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 of the Corporation's interest in the Mulloy Project. The Corporation's unallocated working capital will not suffice to fund the Technical Report's recommended Phase 1 exploration program on the Mulloy Project and there is no assurance that the Corporation can successfully obtain additional financing to fund such program and/or the Phase 2 exploration program.

Limited Operating History and Negative Operating Cash Flow

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will ever be profitable. The Corporation has paid no dividends on its Shares since incorporation and does not anticipate doing so in the future. There are no known quantities of mineral reserves on the Mulloy Project.

The Corporation is reliant upon additional equity financing in order to carry out exploration and development on the Mulloy Project with the objective of establishing economic quantities of mineral reserves. To the extent that the Corporation has a negative operating cash flow in future periods, the Corporation may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Corporation may also be required to raise additional funds through the issuance of additional equity or debt securities. The only present source of funds available to the Corporation is through the sale of its Shares. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Mulloy Project. While the Corporation may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to existing shareholders and purchasers under the IPO. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Corporation is unable to generate 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 greatly diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced significant price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that further fluctuations in market prices of publicly traded companies 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 the Shares may be affected by such volatility.

Deficiency of Property Interests

The Corporation does not own the mineral rights pertaining to the Mulloy Project. Rather, it holds an option to acquire a 90% interest in the Mulloy Project. There is no guarantee the Corporation will be able to raise sufficient funding in the future to undertake the Feasibility Study in order to exercise its option with respect to the Mulloy Project. If the Corporation loses or abandons its interest in the Mulloy Project, there is no assurance that it will be able to acquire another mineral property of merit. There is also no guarantee that any governmental or regulatory authority, including a stock exchange if applicable, will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to do so

In the event that the Corporation acquires a 90% interest in the Mulloy Project, there is no guarantee that title to the Mulloy Project will not be challenged or impugned. The Corporation's mineral property interests may be subject to prior unregistered agreements or transfers, or title may be affected by undetected defects. Land surveys have not been carried out on the Mulloy Project, therefore, in accordance with the laws of the Province of Ontario, the property's 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.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Mulloy Project may now or in the future be the subject of aboriginal or indigenous 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 ownership interest in the Mulloy Project 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 Mulloy Project 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 Mulloy Project, and there is no assurance that the Corporation will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Mulloy Project.

The First Nation Traditional Territory in the vicinity of the Mulloy Project is under the care of Constance Lake First Nation, and therefore aboriginal consultation is required prior to work on the Mulloy Project, according to the *Mining Act* (Ontario).

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Mulloy Project is considered to be in the early exploration and development stage. To date, no mineral resources have been identified at the Mulloy Project. There is no certainty that further exploration and development will result in the identification of indicated or measured resources, or probable or proven reserves, at the Mulloy Project, or that if any mineral resources or reserves are defined at the Mulloy Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as commodity market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Mulloy Project or elsewhere. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

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.

Permits and Government Regulations

The future operations of the Corporation may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Mulloy Project. The Corporation currently does not have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of workplace health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where mineral exploration and development operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties, or non-compliance with environmental laws or regulations. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs, reduction in levels of production at producing properties, and/or may require abandonment or delays in development of new mining properties.

No Commercial Ore

To date, no mineral resources have been identified at the Mulloy Project and it does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Corporation competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Corporation's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Mulloy Project.

Fluctuating Mineral Prices

The Corporation's revenues, if any, are expected to be in large part derived from any eventual extraction and sale of industrial 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 the world market in United States dollars.

Subsequent Events

None.

Additional Disclosure for Issuers without Significant Revenue

General and Administrative

Expense Type	Period from Incorporation (April 19, 2017) to March 31, 2018 ($)
Audit fees	12,500
Legal fees	24,363
Accounting fees	7,721
Office and general	2,197
Total	**46,781**

The estimated net proceeds to be raised under the prospectus are expected to fund Prize's operations and business objectives for more than one year, assuming total operating costs of approximately $225,200 comprised of: (i) approximately $100,000 in annual recurring general and administrative expenses; and (ii) completion of the Phase 1 recommended work program on the Mulloy Project at a cost of approximately $125,200. Prize does not anticipate incurring other material capital expenditures during this period.

APPENDIX D

IM EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS AND
NINE MONTHS ENDED DECEMBER 31, 2018

IM EXPLORATION INC. (formerly PRIZE EXPLORATION INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2018

Introduction

The following Management's Discussion and Analysis ("MD&A") of IM Exploration Inc. (formerly Prize Exploration Inc.) (the "Corporation" or "IM Exploration") has been prepared to provide updates to the business, operations, liquidity and capital resources of the Corporation since its last annual management's discussion & analysis, being the Management's Discussion & Analysis for the fiscal year ended March 31, 2018 ("Annual MD&A"). Additional information relating to IM Exploration is available under the Corporation's SEDAR profile at www.sedar.com.

This MD&A has been prepared in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 41-101 – *General Prospectus Requirements*. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Corporation for the period from incorporation (April 19, 2017) to March 31, 2018, and the unaudited condensed interim financial statements for the three and nine months ended December 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended December 31, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at the date of the prospectus unless otherwise indicated.

The unaudited condensed interim financial statements for the three and nine months ended December 31, 2018, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of IM Exploration's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgets", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
Statements regarding the sufficiency of the Corporation's working capital; the Corporation's business objectives for fiscal 2019 and intended use of proceeds from its IPO (as defined herein).	The Corporation has anticipated all material costs; the operating activities of the Corporation for the next 12 months, and the costs associated therewith, will be consistent with IM Exploration's current expectations; the Corporation will be successful in planning and executing its objectives, including its exploration program and the IPO.	Unforeseen costs will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic and financial market conditions and metals prices; difficulties in completing objectives in a timely manner or at all; risks associated with mineral exploration.
The Corporation will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on its Mulloy Project (as defined herein).	The operating and exploration activities of the Corporation, and the costs associated therewith, will be consistent with IM Exploration's current expectations; equity markets, exchange and interest rates and other applicable economic conditions are favourable to IM Exploration.	Volatility in equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends and future uses of cash.	Financing will be available for IM Exploration's exploration and operating activities; the price of metals will be favourable.	Metal price volatility; volatility in equity markets; interest rate and exchange rate fluctuations; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond IM Exploration's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section in the Annual MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements herein, and that the assumptions underlying such statements may prove to be incorrect.

Forward-looking statements in this MD&A involve known and unknown risks, uncertainties and other factors that may cause IM Exploration's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Corporation was incorporated under the name "Prize Exploration Inc." pursuant to the Canada Business Corporations Act on April 19, 2017. The Corporation's registered office and head office is located at 181 Bay Street, Brookfield Place, Suite 4400, Toronto, Ontario, M5J 2T3.

Subsequent to December 31, 2018, the Corporation changed its name from Prize Exploration Inc. to IM Exploration Inc.

IM Exploration's principal business carried on and intended to be carried on is mineral exploration, focusing initially on the exploration and development of the Corporation's principal property, the Mulloy project located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario (the "Mulloy Project").

Overall Performance and Outlook

The Corporation has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, its ability to obtain necessary financing to complete exploration activities thereon, and ultimately, development of and future profitable production from its mineral property interests.

At December 31, 2018, the Corporation had working capital of $158,952 (March 31, 2018 – $13,123). The Corporation had cash and cash equivalents of $210,531 (March 31, 2018 - $38,440). Working capital and cash and cash equivalents increased during the nine months ended December 31, 2018 due to proceeds from a private placement, as described further below.

The Corporation believes that it has sufficient capital to meet its ongoing operating expenses, and to commence its Phase 1 program at the Mulloy Project. Management may increase or decrease budgeted expenditures depending on exploration results and the general economic environment. See "Financial Highlights - Liquidity and Capital Resources" below

On July 13, 2018, the Corporation completed a private placement (tranche 1) with the issuance of 3,600,000 Common Shares, at a price of $0.05 per Common Share, for gross proceeds of $180,000. Gross proceeds of $45,000 were received prior to the Corporation's previous fiscal year-end on March 31, 2018.

On July 26, 2018, the Corporation completed a private placement (tranche 2) with the issuance of 1,300,000 Common Shares, at a price of $0.05 per Common Share, for gross proceeds of $65,000.

On October 5, 2018, the Corporation completed a private placement (tranche 3) with the issuance of 700,000 Common Shares, at a price of $0.05 per Common Share, for gross proceeds of $35,000.

During the nine months ended December 31, 2018, the Corporation worked towards the preparation of documents for the IPO.

The Corporation's primary business objective is to explore the Mulloy Project. In furtherance of this objective, the Corporation has an option to acquire a 90% undivided interest in and to the Mulloy Project by paying certain consideration and completing a feasibility study (see "Exploration and Projects" below).

For the Corporation to achieve this primary objective, its ancillary business objectives include: (a) the pursuit of additional financing (completed); (b) completion of an initial public offering of Common Shares (the "IPO") (See "Proposed Transaction – Initial Public Offering" below); and (c) the completion of the Phase 1 recommended work program on the Mulloy Project at an estimated cost of approximately $125,200, as described in the technical report dated effective November 30, 2017 in respect of the Mulloy Project (the "Technical Report").

The Corporation plans to commence Phase 1 of the recommended program initially, and will conduct further exploration (including Phase 2, if warranted) depending upon the results of such program. In addition, the Corporation may seek to acquire additional exploration stage properties should a property of interest become available to it.

Exploration and Projects

Mulloy Project

The principal asset of the Corporation consists of its option to acquire a 90% undivided interest in the Mulloy Project located near Cochrane, Ontario.

Pursuant to an option agreement dated effective November 30, 2017 among IM Exploration (then called Prize Exploration Inc.) and three optionors of the Mulloy Project (the "Option Agreement"), for IM Exploration to exercise its option to acquire the 90% interest in the Mulloy Project it must fulfill the following requirements:

1. pay $5,000 to each optionor within 10 calendar days of the execution of the Option Agreement for an aggregate payment to the optionors of $15,000 (paid);
2. issue 100,000 Common Shares to each optionor upon completion of the IPO, for an aggregate issuance to the optionors of 300,000 Common Shares; and
3. complete a feasibility study in respect of the Mulloy Project.

Should the Corporation exercise its option, then pursuant to the terms of the Option Agreement, the optionors will form a joint venture with IM Exploration in respect of the Mulloy Project and will retain a 2% net smelter royalty ("NSR") on the Mulloy Project. The Corporation will have the option, exercisable at any time, to reduce the NSR to 1% upon payment to each optionor of $333,333.33.

During the nine months ended December 31, 2018, no work was done at the Mulloy Project while the Corporation was completing financing activities and preparations for the IPO. No additional work prior to August 13, 2019 is required to keep the Mulloy Project in good standing.

The Technical Report recommended a budget of approximately $325,200 to carry out the proposed work programs at the Mulloy Project. Some of this work will be funded from the Corporation's current cash balance and the anticipated proceeds from the IPO.

Plans for the Mulloy Project	Planned Expenditures (approx.)
Phase 1 – Vertical Drilling & Geophysical Survey Conduct a small geophysical grid survey. Drilling of two vertical holes to test the original graphite zone from historical drilling.	$125,200
Subtotal	**$125,200**
Phase 2 - Exploration Drilling Dependent on the success of Phase 1, a drilling campaign of approximately 900 metres across the Mulloy Project.	$200,000
Subtotal	**$200,000**
Total Phase 1 and 2	**$325,200**

Qualified Person

Case Lewis, P.Geo. is the Corporation's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed and approved the scientific and technical content in this MD&A.

Trends

The Corporation is a mineral exploration company, focused on the exploration of the Mulloy Project in Ontario, Canada, and the acquisitions of other mineral exploration properties, should such acquisitions be consistent with the objectives and acquisition criteria of the Corporation.

The Corporation's future performance and financial success is largely dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Corporation lacks mineral resources and mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Corporation is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets, although recently strong, remain fragile and susceptible to unexpected volatility, and are likely to be so for the foreseeable future. There are also significant uncertainties regarding the price of graphite and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The Corporation's future performance is largely tied to the development of its current mineral property interest and the overall financial markets. Future volatility of financial markets as well as any instability of the global economy may result in the Corporation having difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. In this regard, the Corporation's strategy is to commence exploration of the Mulloy Project and seek out other prospective resource properties to acquire, while monitoring the global markets and seeking out financing, if and when available, upon terms acceptable to the Board of Directors. The Corporation believes this focused strategy will enable it to best manage its capital markets needs while maintaining momentum on key business initiatives.

Off-Balance-Sheet Arrangements

As of the date hereof, the Corporation does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation.

Proposed Transaction

The Corporation is not currently contemplating any proposed asset or business acquisitions or dispositions.

Initial Public Offering

Pursuant to an agreement between the Corporation and Haywood Securities Inc. ("Haywood"), Haywood has agreed to act as agent for an IPO by the Corporation and proposed listing of its Common Shares on the Canadian Securities Exchange for the issuance of 3,000,000 Common Shares (the "Offered Shares") at a price of $0.10 per share (the "Offering Price"), for aggregate gross proceeds of $300,000 ("Gross Proceeds"). The IPO is to be conducted on a commercially reasonable efforts basis.

The Corporation agreed to pay Haywood a cash commission equal to 10% of the Gross Proceeds. In addition, Haywood will also receive a corporate finance fee of $12,500 plus HST, and 100,000 agent's warrants plus additional warrants entitling Haywood to purchase, in the aggregate, such number of Common Shares as is equal to 10% of the total number of Offered Shares sold pursuant to the IPO at an exercise price equal to the Offering Price and exercisable for a period of 24 months from the date of closing of the Offering.

The proceeds raised from the IPO are intended to be used to fund the exploration work program at the Mulloy Project and for general working capital.

Environmental Contingency

The Corporation's exploration activities are subject to various government laws and regulations relating to the protection of the environment, and all phases of the Corporation's operations are subject to environmental regulation in the Province of Ontario. These environmental regulations are continually changing and generally becoming more restrictive. The Corporation plans to maintain a policy of operating its business in compliance with all environmental regulations. The Corporation does not believe that it has any significant environmental obligations in the near future.

Selected Quarterly Financial Information

As IM Exploration has no revenue, its ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. See "Trends" above and "Risks and Uncertainties" below.

A summary of selected information for the most recent fiscal quarters are as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)
		Total ($)	Per Share ($)	
2018-December 31	Nil	52,012	0.01	262,282
2018-September 30	Nil	18,342	0.00	273,711
2018-June 30	Nil	18,913	0.00	119,081
2018-March 31	Nil	25,451	0.01	73,440
2017-December 31	Nil	21,297	0.01	79,935
2017-September 30	Nil	22	0.00	29,968
2017-June 30*	Nil	10	0.00	29,990

*Period from Incorporation (April 19, 2017) to June 30, 2017

Financial Highlights

Financial Performance

<u>For the three months ended December 31, 2018, compared to the three months ended December 31, 2017.</u>

IM Exploration's net loss totaled $52,012 for the three months ended December 31, 2018, with basic and diluted loss per share of $0.01. This compares with a net loss of $21,297 for the three months ended December 31, 2017, with basic and diluted loss per share of $0.01. The increase in the net loss of $30,715 was principally because:

- For the three months ended December 31, 2018, professional fees increased by $14,958. The increase is primarily due to increased legal fees for preparation of documents for the IPO and audit and accounting fees.

- For the three months ended December 31, 2018, consulting fees increased by $8,850. The increase is primarily due to a consulting contract for providing strategic advisory services to the Corporation.

- For the three months ended December 31, 2018, public reporting costs increased by $3,675. The increase is due to filing fees paid related to the IPO.

- General and administrative expenditures increased due to HST expensed.

For the nine months ended December 31, 2018, compared to the period from incorporation (April 19, 2017) to December 31, 2017.

IM Exploration's net loss totaled $89,267 for the nine months ended December 31, 2018, with basic and diluted loss per share of $0.02. This compares with a net loss of $21,329 for the period from incorporation (April 19, 2017) to December 31, 2017, with basic and diluted loss per share of $0.01. The increase in the net loss of $67,938 was principally because:

- For the nine months ended December 31, 2018, professional fees increased by $33,301. The increase is due to increased legal fees for the review of various agreements, preparation of documents for the IPO, and annual filings and for audit and accounting fees.

- For the nine months ended December 31, 2018, consulting fees increased by $26,350. The increase is due to the completion of the Technical Report; as well as consulting contracts for providing strategic advisory services to the Corporation.

- For the nine months ended December 31, 2018, public reporting costs increased by $3,675. The increase is due to filing fees paid related to the IPO.

- General and administrative expenditures increased due to HST expensed.

Cash Flow

The Corporation had cash and cash equivalents of $210,531 (March 31, 2018 - $38,440). The increase in cash and cash equivalents during the nine months ended December 31, 2018 was primarily due to cash received from the private placements completed, which was offset by the cash used in operating activities.

Cash and cash equivalents used in operating activities was $62,909 for the nine months ended December 31, 2018. Operating activities were affected by the net increase in non-cash working capital balances because of an increase in accounts payable and accrued liabilities of $40,183; which was partially offset by an increase of $13,825 in prepaid expenditure.

Cash provided by financing activities was $235,000 for the nine months ended December 31, 2018, primarily because of net proceeds of $235,000 received from the issuance of Common Shares through private placements.

Liquidity and Capital Resources

The activities of the Corporation - principally the acquisition, exploration and development of mineral properties - are currently financed through the completion of equity offerings. There is no assurance that equity financing will be available to the Corporation in the amounts or at the times desired or on terms that are acceptable to the Corporation, if at all.

The Corporation has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The cash resources of IM Exploration are held with major Canadian financial institutions.

As of the date of this MD&A, the Corporation had 7,100,000 common shares issued and outstanding.

The Corporation's uses of cash at present occur, and in the future are expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and its exploration activities. Those exploration activities include Phase 1 of the exploration and evaluation of the Mulloy Project, as set out in the Technical Report. Under the Option Agreement, for the Corporation to acquire 90% of the legal and beneficial right, title and interest in and to the Mulloy Project, the Corporation has to complete a feasibility study. Such a study will involve exploration and data verification. Management may reassess its planned expenditures based on the degree of success of its exploration program, the Corporation's working capital resources, the scope of work required to advance the exploration of the Mulloy Project, and the overall condition of the financial markets.

The Corporation's working capital of $158,952 at December 31, 2018, is not anticipated to be adequate to complete the Phase 1 and Phase 2 programs recommended by the Technical Report (see "Overall Performance and Outlook" and "Exploration and Projects" above). The Corporation will require additional equity financing in order to complete its planned objectives (see "Proposed Transaction" above).

Changes in Accounting Policies

The Corporation has adopted the following amendment to accounting standards, effective April 1, 2018. This change was made in accordance with the applicable transitional provision.

IFRS 9 Financial Instruments ("IFRS 9")

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014)) to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Corporation adopted IFRS 9 in its unaudited condensed interim financial statements on April 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on April 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Corporation can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the unaudited condensed interim statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the unaudited condensed interim statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	FVTPL	Amortized cost
Accounts payable	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Corporation's financial instruments under IAS 39 has not changed under IFRS 9.

Recent Accounting Pronouncements

(i) IFRS 16 – Leases ("IFRS 16"). This new standard replaces IAS 17 "Leases" and the related 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 current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. The Corporation does not expect adoption to have any material impact.

Capital Risk Management

IM Exploration's policy is to maintain a capital base so as to maintain investor and creditor confidence, safeguard its ability to support the exploration and development of its mineral properties, and to sustain future development of its business. IM Exploration's capital structure consists of equity capital and short-term liabilities, net of cash.

There are no restrictions on IM Exploration's capital and there were no changes in its approach to capital management during period ended December 31, 2018.

Financial Instrument Risk Management

The Corporation is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, including counterparty limits and controlling and reporting structures.

The type of risk exposure and the way in which such exposure is managed are as follows:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Corporation's primary exposure to credit risk is on its cash. Cash is held with one or two financial institutions giving rise to a concentration of credit risk. This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Corporation's functional currency. The Corporation's exposure to foreign exchange risk is minimal.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is not exposed to significant interest rate risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation plans and budgets from time to time to help determine the funds required to its normal operating requirements on an ongoing basis. Liquidity risk is considered high in light of the Corporation's early stage of development.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount agreed to by the related parties.

(a) During the current reporting period the Corporation entered into the following transactions with related parties:

Names	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018 ($)	2017 ($)	2018 ($)	2017 ($)
Marrelli Support Services Inc. ("Marrelli Support") (1)	4,064	Nil	12,370	Nil
2411763 Ontario Incorporated ("2411763 ONT") (2)	Nil	Nil	7,500	Nil

(1) For the three and nine months ended December 31, 2018, the Corporation expensed $4,064 and $12,370, respectively, (three months ended and for the period from April 19, 2017 (incorporation) to December 31, 2017 - $nil) to Marrelli Support for bookkeeping services. Victor Hugo, CFO of the Corporation, is an employee of Marrelli Support. As at December 31, 2018, Marrelli Support was owed $5,043 (March 31, 2018 - $8,072) and this amount was included in accounts payable and accrued liabilities.

(2) For the three and nine months ended December 31, 2018 the Corporation expensed $nil and $7,500, respectively (three months ended and for the period from April 19, 2017 (incorporation) to December 31, 2017 - $nil), to 2411763 ONT, for strategic advisory services provided to the Corporation. 2411763 ONT is a corporation controlled by a director of IM Exploration.

(b) Remuneration of directors and key management personnel:

Salaries expensed to key management personnel and directors for the three and nine months ended December 31, 2018 was $nil (for the three months and for the period from incorporation (April 19, 2017) to December 31, 2018 - $nil). Key management personnel are comprised of the Corporation's CEO and CFO.

(c) Insider shareholdings

During the three and nine months ended December 31, 2018, insiders subscribed for 2,100,000 Common Shares, at a price of $0.05 per Common Share, in tranches 1 and 2 of the July private placements.

None of the Corporation's major shareholders have different voting rights than other holders of the Common Shares.

As at December 31, 2018: (a) Joel Freudman, a director and officer of the Company, indirectly controls 1,000,000 Common Shares, or approximately 14,08% of the total outstanding; (b) Yaron Conforti, a director of the Corporation, directly and indirectly controls 1,000,000 Common Shares, or approximately 14.08% of the total outstanding; and (c) the remaining directors and/or officers of the Corporation collectively control 600,000 Common Shares, or approximately 8.45% of the total outstanding. These holdings can change at any time at the discretion of the owner.

Share Capital

As of the date of this MD&A, the Corporation had 7,100,000 issued and outstanding Common Shares.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Corporation's financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers of the Corporation are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's GAAP (IFRS).

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this MD&A. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor that involves a high degree of risk. The Corporation's financial condition, results of operations and business are subject to numerous risks. For a complete discussion of such risks, please refer to the section entitled "Risks and Uncertainties" in the Annual MD&A.

Subsequent Event

Name Change

Subsequent to December 31, 2018, the Company received shareholder approval to change its name from Prize Exploration Inc. to IM Exploration Inc.

Additional Disclosure for Issuers without Significant Revenue

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018 ($)	**2017 ($)**	**2018 ($)**	**2017 ($)**
General and Administrative				
Accounting fees	4,064	Nil	12,370	Nil
Audit fees	4,500	5,000	6,500	5,000
Consulting fees	8,850	Nil	26,350	Nil
Legal fees	27,659	16,265	35,696	16,265
Listing fees	3,675	Nil	3,675	Nil
Office and general	3,264	32	4,676	64
Total	**52,012**	**21,297**	**89,267**	**21,329**
Property Exploration and Evaluation (Mulloy Project)				
Acquisition	Nil	15,000	Nil	15,000
Total	**Nil**	**15,000**	**Nil**	**15,000**

The estimated net proceeds to be raised under the prospectus are expected to fund the Corporation's operations and business objectives for more than one year, assuming total operating costs of approximately $225,200 comprised of: (i) approximately $100,000 in annual recurring general and administrative expenses; and (ii) completion of the Phase 1 recommended work program on the Mulloy Project at a cost of approximately $125,200. The Corporation does not anticipate incurring other material capital expenditures during this period.

CERTIFICATE OF IM EXPLORATION INC.

Dated: March 4, 2019

This amended and restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated Prospectus as required by the securities legislation of British Columbia, Alberta, and Ontario.

"Joel Freudman"	*"Victor Hugo"*
Joel Freudman President and Chief Executive Officer	Victor Hugo Chief Financial Officer and Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

"Yaron Conforti"	*"Johnathan Dewdney"*
Yaron Conforti Director	Johnathan Dewdney Director

CERTIFICATE OF PROMOTER

Dated: March 4, 2019

This amended and restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated Prospectus as required by the securities legislation of British Columbia, Alberta, and Ontario.

"Yaron Conforti"

Yaron Conforti

"Joel Freudman"

Joel Freudman

CERTIFICATE OF THE AGENT

Dated: March 4, 2019

To the best of our knowledge, information and belief, this amended and restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated Prospectus as required by the securities legislation of British Columbia, Alberta, and Ontario.

HAYWOOD SECURITIES INC.

"Campbell Becher"

Campbell Becher
Managing Director