# MANNING VENTURES INC.
# (the "Company" or the "Issuer")

## FORM 2A

## LISTING STATEMENT

The table below provides the corresponding section to page numbers between the Canadian Securities Exchange Form 2A Listing Statement and the Company's Prospectus dated August 30, 2019 (the "**Prospectus**"), a copy of which is attached hereto as Appendix "A".

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**CERTIFICATE OF THE ISSUER**

Pursuant to a resolution duly passed by its Board of Directors, Manning Ventures Inc. hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Manning Ventures Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 23rd day of October, 2019.

*"Alexander Klenman"*

Alexander Klenman
Chief Executive Officer

*"Zula Kropivnitski"*

Zula Kropivnitski
Chief Financial Officer

*"Christopher Cooper"*

Christopher Cooper
Director

*"Charanjit Hayre"*

Charanjit Hayre
Director

**APPENDIX "A"**

**PROSPECTUS**

(see attached)

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

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws. 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. See "Plan of Distribution".*

**PROSPECTUS**

Initial Public Offering August 30, 2019

**MANNING VENTURES INC.**

**C$340,000**

**3,400,000 Common Shares at a price of $0.10 per Common Share**

This prospectus qualifies the distribution (the "**Offering**") by Manning Ventures Inc. (the "**Company**" or "**Manning**") of an aggregate of 3,400,000 Common Shares in the capital of the Company (the "**Offered Shares**") to be issued and sold at a price of $0.10 per Offered Share (the "**Offering Price**"), pursuant to the terms of an agency agreement dated as of August 30, 2019 (the "**Agency Agreement**") between the Company and PI Financial Corp. (the "**Agent**"). The Offering is subject to an aggregate minimum subscription of 3,400,000 Common Shares for total gross proceeds to the Company of $340,000. If the proceeds are not raised within 90 days of the issuance of a receipt for the final prospectus, all subscription monies will be returned to subscribers without interest or deduction.

**Price: C$0.10 per Offered Share**

| | Price to Public(1) | Agent's Fees(2)(3)(4) | Proceeds to the Company(5) |
|---|---|---|---|
| Per Offered Share…………………………………… | $0.10 | $0.007 | $0.093 |
| Total Offering………………………………………… | $340,000 | $23,800 | $316,200 |

(1) The Offering Price was determined by negotiation between the Company and the Agent.

(2) Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent a cash commission of 7% of the gross proceeds of the Offering (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive that number of Common Share purchase warrants (the "**Broker Warrants**") as is equal to 7% of the aggregate number of Offered Shares sold pursuant to the Offering, each entitling the Agent to purchase one Common Share of the Company at a price of $0.10 per Common Share (the "**Broker Warrant Shares**") for a period of 24 months following the closing of the Offering.

(3) The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of (i) $25,000 plus applicable taxes of $1,250 (of which the Company has paid $12,500 plus GST of $625); and (ii) an additional 200,000 common share purchase warrants on completion of the Offering (the "**Corporate Finance Warrants**"), each entitling the Agent to purchase one common share of the Company at a price pf $0.10 per common share (the "**Corporate Finance Broker Warrant Shares**").

(4) The Company will also pay the Agent's expenses incurred in connection with the Offering, including reasonable fees and disbursements of Agent's legal counsel (up to a maximum of $20,000, excluding taxes and disbursements) and whether or not the Offering is completed. See "*Plan of Distribution*".

(5) Before deducting the Corporate Finance Fee and other expenses of the Offering payable by the Company, which other expenses are estimated at $54,000 in aggregate. The remainder of the Corporate Finance Fee (being $13,125) and the other expenses will be paid from the proceeds of this Offering.

| Agent's Position | Maximum number of securities available | Exercise period or acquisition date | Exercise price or average acquisition price |
|---|---|---|---|
| Over-allotment option | Nil | N/A | N/A |
| Compensation option | 238,000 Broker Warrants(2) | Issued on closing of the offering and exercisable for 24 months thereafter | Each Broker Warrant is exercisable into one common share of the Company at a price of $0.10 per common share |

| | | | |
|---|---|---|---|
| | 200,000 Corporate Finance Warrants(2) | Issued on closing of the offering and exercisable for 24 months thereafter | Each Corporate Finance Warrant is exercisable into one common share of the Company at a price of $0.10 per common share |
| Any other option granted by issuer or insider of issuer to Agent | Nil | N/A | N/A |
| Total securities under option issuable to Agent | 438,000 Common Shares(1) | N/A | $0.10 per common share |
| Other compensation securities issuable to Agent | Nil | N/A | N/A |

(1) The aggregate total number of Common Shares issuable to the Agent upon exercise of all Broker Warrants and the Corporate Finance Warrants is 438,000 Common Shares.

(2) This prospectus also qualifies the distribution of the Broker Warrants and the Corporate Finance Warrants to the extent they are "Qualified Compensation Securities" as defined in National Instrument 41-101 – *General Prospectus Requirements* (**NI 41-101**). NI 41-101 restricts the number of securities issued to an Agent as compensation which may be qualified for distribution under a prospectus to a maximum of 10% of the Offered Shares. As a result, for the purposes of this Offering, any combination of Broker Warrants and Corporate Finance Warrants totaling 340,000 securities are Qualified Compensation Securities and are qualified for distribution by this prospectus and those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws. See "*Non-Qualified Compensation Securities*" and "*Plan of Distribution*" for further information on Compensation Securities.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., 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 CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE. The Company does not intend to apply for listing of the Broker Warrants or Corporate Finance Warrants on any securities exchange or for inclusion in any automated quotation system.

**The Offering is not underwritten or guaranteed by any person or agent.** The Agent, as agent of the Company, conditionally offers the Offered Shares for sale on a "commercially reasonable efforts" basis as and when issued by the Company, in accordance with the terms and conditions contained in the Agency Agreement and subject to the approval or certain legal matters by DuMoulin Black LLP, Vancouver, British Columbia, and as to tax matters by Thorsteinssons LLP, Vancouver, British Columbia, in each case, on behalf of the Company and by Miller Thomson LLP, on behalf of the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than in certain limited circumstances, it is anticipated that the Offered Shares will be delivered electronically through the non-certificated inventory system of CDS Clearing and Depository Services ("**CDS**"). A purchase of Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased. Closing of the Offering will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

**There is no market through which the Offered Shares may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares and the extent of issuer regulation. See "Risk Factors".**

An investment in the Offered Shares is highly speculative and involves a high degree of risk due to the nature of the Company's business and stage of development. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. In reviewing this prospectus, prospective investors should carefully consider the matters described under the heading "*Risk Factors*".

The Company's head office is located at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

**PI FINANCIAL CORP.**

19th Floor, 666 Burrard Street
Vancouver, BC V6C 3N1
Tel: (604) 664-2900
Fax: (604) 664-2666

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## GLOSSARY OF DEFINED TERMS

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| **affiliate** | A company is an "affiliate" of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.<br>A company is "controlled" by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.<br>A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person. |
| **Agency Agreement** | The agency agreement dated August 30, 2019 between the Company and the Agent. |
| **Agent** | PI Financial Corp. |
| **author** | Jean Pautler, P.Geo, author of the Technical Report. |
| **BCBCA** | The *Business Corporations Act,* S.B.C. 2002, c. 57 including the regulations thereunder, as amended. |
| **Board** | The board of directors of the Company as it may be constituted from time to time. |
| **Broker Warrants** | The common share purchase warrants to be issued to the Agent as partial consideration for acting as agent in the Offering. Each Broker Warrant will entitle the holder to purchase one Common Share at a price of $0.10 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing. |
| **Broker Warrant Shares** | The Common Shares issuable upon exercise of the Broker Warrants. |
| **Commissions** | Collectively, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission. |
| **Common Shares** | The common shares in the capital of the Company. |
| **Company** | Manning Ventures Inc., a British Columbia Company incorporated under the BCBCA on July 26, 2018. |
| **Computershare** | Computershare Investor Services Inc., transfer agent and registrar for the Company. |
| **CSE / Exchange** | The Canadian Securities Exchange. |
| **Escrow Agreement** | The escrow agreement dated April 15, 2019 between the Company, Computershare and certain shareholders of the Company. |
| **NI 43-101** | National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.* |
| **Offering** | The Company's initial public offering of 3,400,000 Common Shares at a price of $0.10 per Offered Share for gross proceeds of $340,000. |
| **Offering Price** | $0.10 per Common Share. |
| **Optionor / MEK** | Metals Creek Resources Corp. |

| | |
|---|---|
| **Person** | A company or individual. |
| **promoter** | "promoter" has the meaning specified in section 1(1) of the *Securities Act* (British Columbia). |
| **Qualified Compensation Securities** | The maximum number of securities that may be issued to an Agent as compensation and qualified for distribution under the prospectus, pursuant to NI 41-101. |
| **SEDAR** | The System for Electronic Document Analysis and Retrieval. |
| **Squid East Option Agreement** | The option agreement dated September 26, 2018 between the Company and the Optionor. |
| **Squid East Project (or Squid East Property)** | The Squid East Property consisting of 82 mineral claims covering an area of approximately 1,600 hectares located in the Dawson Mining District, Yukon Territory, Canada. |
| **Technical Report** | The independent NI 43-101 compliant technical report dated June 19, 2017 entitled "NI 43-101 Technical Report on the Squid East Project in the Matson Creek area, Yukon Territory" prepared by Jean Pautler, P.Geo. |

## GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

| | |
|---|---|
| **Ag** | Silver. |
| **alteration** | The change in minerals that can occur when rock units are subjected to hydrothermal solutions often associated with intrusive rocks or with areas of volcanic activity. |
| **andesite** | A dark-coloured, fine-grained, volcanic rock composed of feldspar and biotite, hornblende or pyroxene; the name is derived from the Andes Mountains; it is the volcanic equivalent of diorite. |
| **assay** | To analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest. |
| **Au** | Gold. |
| **biotite** | The black variety of the mica group of minerals containing potassium, aluminum, magnesium and iron; it splits easily into thin, translucent sheets. |
| **breccia** | A type of rock that is comprised of fragments of other rock units and which can be formed either by extrusive or intrusive volcanic processes, sedimentary processes or by tectonic or structural deformation. |
| **carbonate** | A mineral compound characterized by a fundamental anionic structure of $CO_3$. |
| **chalcopyrite** | A brassy yellow, metallic mineral composed of copper, iron and sulphur, and an important source of copper. |
| **conglomerate** | A coarse-grained sedimentary rock composed of rounded fragments which may vary in size from pebbles to boulders. |
| **Cu** | Copper. |

| | |
|---|---|
| **deformation** | A general term for the process of folding, faulting, shearing, compression or extension of rocks as a result of various earth forces. |
| **fault** | A fracture in bedrock along which there has been movement, usually along a roughly planar surface. |
| **feldspar** | A group of abundant rock forming minerals of general formula: M(Al(Al,Si)3O8) where M = K, Na, Ca, Ba, Rb, Sr or Fe. |
| **felsic** | Relating to or denoting a group of light-colored minerals including feldspar, feldspathoids, quartz, and muscovite. |
| **foliation** | In metamorphic rocks, the layering of minerals caused by oriented growth of mineral grains in response to pressure (see cleavage). |
| **g/t** | Grams per tonne. |
| **geochemical sampling** | A type of mineral exploration sampling that involves collecting samples of soil, stream sediments or rocks to assist in the identification of prospective areas for mineralization. |
| **geophysical survey** | A type of mineral exploration survey that involves measuring electrical, magnetic and other physical properties of the rocks underlying a particular survey area to identify geophysical anomalies which may indicate the location of mineral deposits. Geophysical Surveys can be completed over areas on the ground or over large areas by aircraft mounted survey equipment. |
| **gneiss** | A coarse-grained metamorphic rock having banding of alternate light and dark minerals. |
| **gneissic** | Pertaining to features of a gneiss. |
| **granite** | Light-coloured, coarse-grained felsic igneous intrusive rock composed of quartz, feldspar and ferromagnesium minerals such as mica and hornblende; it is the intrusive equivalent of rhyolite. |
| **granodiorite** | A granitoid (a coarse grained igneous rock with <90% mafics, composed mostly of quartz, K-feldspar (alkali-feldspar) and plagioclase). Coarse-grained plutonic rocks intermediate in composition between tonalite and granite containing quartz, plagioclase (oligoclase or andesine), and subordinate potassium feldspar, with biotite and/or hornblende, or, more rarely, pyroxene, as the mafic components; the approximate intrusive equivalent of rhyodacite. |
| **hematite** | A reddish-black mineral consisting of ferric oxide. It is an important ore of iron. |
| **igneous rock** | Rock that has crystallized from molten material, known as magma. |
| **Jurassic** | The geologic era spanning from 201.6 to 145.5 Ma before the present. |
| **km** | Kilometre. |
| **limonite** | An iron ore consisting of a mixture of hydrated iron(III) oxide-hydroxides in varying composition. |

| | |
|---|---|
| **lithology** | The character of a rock described in terms of its structure, color, mineral composition, grain size, and arrangement of its component parts; all those visible features that in the aggregate impart individuality to the rock. |
| **Ma** | One million years. |
| **magnetite** | A black, magnetic, iron oxide mineral, and an important source of iron. |
| **mafic (mineral)** | A dark-coloured silicate mineral rich in iron and/or magnesium; ferromagnesium minerals, include olivine, pyroxene, amphibole and biotite. It is the opposite of silicic or felsic. |
| **mafic (rock)** | An igneous rock that is dark in colour containing more than 50 percent ferromagnesium minerals such as amphibole, pyroxene and olivine (e.g., basalt, gabbro). |
| **metamorphic rock** | A rock converted from pre-existing rock in the earth's crust by changes in temperature and pressure or by chemical action of fluids. |
| **monzonite** | A granular igneous rock with a composition intermediate between syenite and diorite, containing approximately equal amounts of orthoclase and plagioclase. |
| **muscovite** | A light-coloured variety of the mica group of minerals containing potassium and aluminum; muscovite splits easily into thin transparent sheets. |
| **plutonic rock** | Igneous rock formed deep beneath the Earth's surface. These rocks generally cooled slowly therefore their crystals are large, i.e., coarse-grained. |
| **ppm** | Parts per million. |
| **Pyrite** | A common iron sulphide mineral. |
| **pyrrhotite** | An iron sulfide mineral with the formula $Fe_{(1-x)}S$. It is a nonstoichiometric variant of FeS, the mineral known as troilite. Pyrrhotite is also called magnetic pyrite, because the color is similar to pyrite and it is weakly magnetic. |
| **quartz** | A rock-forming mineral composed of silicon dioxide, crystalline silica. |
| **sediment** | Unconsolidated material such as gravel, sand or mud that is transported and deposited by wind, water, ice or gravity. |
| **sedimentary rock** | Rock formed by accumulation and cementing of loose sediment, the deposition of chemical compounds held in solution in water, or by the accumulation of animal or plant debris. |
| **sericite** | A fine-grained fibrous variety of muscovite formed by the alteration of feldspar, found chiefly in schist and in hydrothermally altered rock. |
| **silicate** | A silica-rich igneous rock or magma, e.g., granite and rhyolite. |
| **soil geochemistry** | A type of geochemical survey that involves collecting samples of overburden at regular intervals on or beneath the ground which may overlie and hide altered or mineralized bedrock. By chemically analyzing these samples it is possible to identify anomalies which overlie areas of bedrock mineralization beneath. |

| | |
|---|---|
| **stockwork** | A rock consisting of closely spaced small veins of minerals which in some cases represent mineral deposits which may be bulk mined in open pits or underground. |
| **sulphide** | A mineral made up of sulphur and one or more metals. |
| **tonne** | A metric ton, equal to 2,240 pounds. |
| **tuff** | A fine-grained rock composed of volcanic ash. |
| **vein** | A thin, sheet-like body of igneous rock or of minerals such as quartz, calcite, barite, etc., deposited in a crevice or fracture in a rock. |

## ABOUT THIS PROSPECTUS

Prospective purchasers of Offered Shares should rely only on the information contained in this prospectus. The Company has not authorized anyone to provide investors with additional or different information. The information contained in this prospectus is accurate only as of the date of this prospectus on the date indicated, regardless of the time of delivery of this prospectus of or any sale of the Offered Shares.

Neither the Company, nor the Agent are offering to sell the Offered Shares in any jurisdiction where the offer of sale of such securities is not permitted. For investors outside of Canada, neither the Company nor the Agent has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "Glossary of Defined Terms" or "Glossary of Geological and Scientific Terms".

## CURRENCY

In this prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This prospectus contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and closing of the Offering, the satisfaction of conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals, the proposed use of proceeds of the Offering, expectations regarding the potential mineralization and geological merits of the Squid East Property, exploration program cost estimates, the planned exploration activities, future financings, the future price of metals and minerals and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements and providing the forward-looking information included in this prospectus, the Company has made various assumptions, including, among others, the price of metals and minerals, anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that the Company's current exploration activities and other corporate activities will proceed as expected, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

In addition, there are other important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information or statements including risks related to, among others, the Company's limited operating history, negative cash flow, lack of adequate capital, liquidity concerns and dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, forfeiture of the Squid East Option Agreement, potential dilution and market price of Common Shares and other factors discussed below under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this prospectus are made as of the date of this prospectus. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

*All of the forward-looking statements contained in this prospectus are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.*

## ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations to the Tax Act in force on the date hereof, provided the Offered Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the CSE) or the Company is otherwise a "public company" (as such term is defined in the Tax Act) at the particular time, the Offered Shares will at that time be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) or tax-free savings accounts ("**TFSAs**" and collectively the "**Tax Deferred Plans**"). **Holders who intend to hold Offered Shares in a Tax Deferred Plan should consult their own tax advisors regarding whether such securities are a "qualified investment" at the relevant time for such Tax Deferred Plan.**

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

Notwithstanding that the Offered Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a “**Registered Plan**”), the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Offered Shares are a "prohibited investment" for the purposes of the Tax Act. The Offered Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Offered Shares will not be a "prohibited investment", if the Offered Shares are "excluded property", as defined in the Tax Act, for a Registered Plan. **Holders and annuitants should consult their own tax advisors with respect to whether the Offered Shares would be a “prohibited investment” as defined in the Tax Act.**

## PROSPECTUS SUMMARY

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

**The Company**

The Company was incorporated under the BCBCA on July 26, 2018 under the name "Manning Ventures Inc." and the Company's head office and registered and records office are located in Vancouver, British Columbia. The Company's fiscal year-end is November 30.

The Company is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange. The Company has applied, concurrent with the filing of this prospectus, to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

**Principal Business**

The Company is a mineral exploration Company and its principal business is the acquisition and exploration of mineral properties, with a focus on the Yukon Territory, Canada.

The Company's material property is the Squid East Project, consisting of 82 contiguous mineral claims covering an area of approximately 1,600 hectares in the Yukon Territory.

**Business Objectives**

The Company's business objectives over the next 12 months are to: (i) complete the Offering and concurrently obtain a listing of its Common Shares on the CSE, and (ii) commence the proposed exploration program on the Squid East Project.

**The Offering**

This prospectus qualifies the distribution of 3,400,000 Offered Shares at a price of $0.10 per Offered Share and 340,000 Qualified Compensation Securities. See "*Description of the Securities Offered*" and "*Plan of Distribution*".

**Risk Factors**

The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to: limited operating history, negative cash flow; lack of adequate capital; liquidity concerns, and future financing requirements to sustain operations; lack of adequate capital, dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, potential forfeiture of the Squid East Option Agreement, potential dilution and market price of Common Shares and other factors discussed below under "Risk Factors". An investment in the Offered Shares is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Offered Shares.

There is currently no public market for the Offered Shares and there can be no assurance that an active market for the Offered Shares will develop or be sustained after the Closing. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of $0.057 or 57%. The value of the Offered Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Dilution*" and "*Risk Factors*".

**Selected Financial Information**

The table below summarizes selected financial data for the period from incorporation on July 26, 2018 to November 30 and the six months ended May 31, 2019 (unaudited), and should be read in conjunction with the Financial Statements and MD&A that are included elsewhere in this prospectus. See "*Selected Financial Information*" and "*Management's Discussion and Analysis*".

| **Financial positions** | **As at November 30, 2018 (1)** | **As at May 31, 2019 (2)** |
|---|---:|---:|
| Current assets | $353,862 | $354,810 |
| Exploration and evaluation assets (net) | $1 | $3,938 |
| Total assets | $353,863 | $358,748 |
| Long-Term Financial Liabilities | Nil | Nil |
| **Financial results** | **As at November 30, 2018 (1)** | **As at May 31, 2019 (2)** |
| Income (loss) | ($24,381) | ($38,144) |
| Net loss | $24,381 | $38,144 |
| Net loss per share – basic and diluted | Nil | Nil |
| Number of shares outstanding | 14,000,000 | 14,000,000 |

Notes:

(1) Audited.
(2) Unaudited.

**Available Funds**

The Company's estimated working capital as at July 31, 2019 was $293,162. The Company estimates that the net proceeds from the Offering will be approximately $240,000 after deducting the Agent's Fee, the remainder of the Corporate Finance Fee and estimated expenses. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below.

**Use of Proceeds**

The net proceeds of the Offering, together with the Company's estimated working capital as at July 31, 2019 is intended to be used as follows:

| **Principal Purpose** | **Amount** |
|---|---:|
| Exploration program | $215,000 |
| Cash payments to Optionor under the Squid East Option Agreement(1) | $50,000 |
| AAMR under the Squid East Option Agreement | $100,000 |
| Annual estimated general and administrative costs(2) | $110,000 |
| Working Capital | $58,162 |
| **Total** | $533,162 |

Notes:

(1) Represents the cash payments of $35,000 due on or before the Listing Date and $15,000 due on or before December 31, 2019 under the Option Agreement.
(2) The estimated general and administrative costs for the next 12 months are as follows:

| | |
|---|---:|
| Office & Administration | $40,000 |
| Professional Fees (legal & audit) | $20,000 |
| Management Fees | $20,000 |
| Salaries & Consultants | $20,000 |
| Investor Relations and Communications | $10,000 |
| Miscellaneous | Nil |
| **Total G&A** | **$110,000** |

The objectives that the Company expects to accomplish using its estimated working capital as at July 31, 2019 and the net proceeds from the Offering, are as follows:

| Objective / Event | Time Frame / Costs |
|---|---|
| Complete the Offering and concurrently obtain a listing of the Company's Common Shares on the CSE | Within 90 days of filing final Prospectus ($100,000) |
| Make a cash payment pursuant to the Squid East Option Agreement | On or before the Listing Date ($35,000) |
| Make a cash payment pursuant to the Squid East Option Agreement | On or before December 31, 2019 ($15,000) |
| Make a cash payment pursuant to the Squid East Option Agreement | On or before December 31, 2020 ($15,000) |
| Commence the exploration program on the Squid East Project | On or before December 31, 2019 ($50,000) |
| Continue the exploration program on the Squid East Project | Between January 1, 2020 and December 31, 2020 ($100,000) |
| Make an AAMR payment pursuant to the Squid East Option Agreement | May 31, 2020 ($100,000) |

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Company was incorporated pursuant to the BCBCA under the name "Manning Ventures Inc." on July 26, 2018. The Company's head office is located at Suite 303 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7, and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5. The Company's fiscal year-end is November 30.

### Intercorporate Relationships

The Company does not have any subsidiaries.

## GENERAL DESCRIPTION OF THE BUSINESS

### History

*General*

Since incorporation, the Company has taken the following steps to develop its business:

- recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- assessed various mineral projects for acquisition by the Company and ultimately negotiated the terms of the Squid East Option Agreement (as described below);
- raised aggregate gross proceeds of $400,000 through the sale of Common Shares to finance the Company's business to date, and to cover the costs associated with the Offering; and
- engaged the Agent to assist the Company in making an application for listing on the CSE, and to complete the Offering.

*Financing*

On September 19, 2018, the Company completed a non-brokered private placement of 10,000,000 Common Shares at a price of $0.02 per Common Share for aggregate proceeds of $200,000.

On October 24, 2018, the Company completed a non-brokered private placement of 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000.

*Squid East Option Agreement*

The Company entered into an arm's length letter agreement with Metals Creek Resources Corp., a public company trading on the TSX Venture Exchange under the symbol "MEK" (the "**Optionor**"), dated September 26, 2018 under which the Optionor granted to the Company the sole and exclusive option to acquire a 75% interest in the Squid East Property by incurring certain expenditures on the Squid East Property, making certain cash payments to the Optionor and issuing Common Shares to the Optionor, in each case, in accordance with the following.

- spending $1,150,000 on exploration of the Squid East Property over four years as follows:
  - $50,000 by December 31, 2019;
  - $100,000 between January 1, 2020 and December 31, 2020;
  - $300,000 between January 1, 2021 and December 31, 2021; and

  - o $700,000 between January 1, 2022 and December 31, 2022;

- issuing 1,200,000 Common Shares to the Optionor as follows:
  - o 600,000 Common Shares on or before the date the Company lists on the CSE;
  - o 300,000 Common Shares on or before December 31, 2019; and
  - o 300,000 Common Shares on or before December 31, 2020,
- making $65,000 in cash payments to the Optionor over two years as follows:
  - o $35,000 on or before the date the Company lists on the CSE;
  - o $15,000 on or before December 31, 2019; and
  - o $15,000 on or before December 31, 2020.

  Provided that, upon the occurrence of one or more events involving the capital reorganization, reclassification, subdivision or consolidation of the Common Shares, or the merger, amalgamation or other corporate combination of the Company with one or more other entities, or of any other event in which new securities of any nature are delivered in exchange for the issued Common Shares and such issued Common Shares are cancelled ("**Fundamental Changes**"), in lieu of issuing the Common Shares which, but for such Fundamental Change and the Option Agreement, would have been issued, the Company or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Change if such issue of Common Shares had occurred prior to the occurrence of the Fundamental Changes; and

Following the exercise of the option, the Optionor will retain a 3% net smelter return ("**NSR**") royalty over the Squid East Project, provided that the Company may purchase 1/3 of this royalty for $1.0 million at any time prior to such time when: (i) the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive days at an average rate of not less than 70% of the design capacity; or (ii) if a concentrator is not erected on the Squid East Property, when ores have been produced for a period of 45 consecutive productions days at a rate of not less than 70% of the mining rate specified in a study and mine plan recommending placing the Squid East Property in production.

In addition, beginning on May 31, 2020 and annually thereafter, the Company will make an annual advance minimum royalty payment of $100,000 to the Optionor (the "**AAMR**") which will be subtracted from future NSR payments. The AAMR and NSR Royalty payments will be adjusted annually according to the Consumer Price Index with a base of May 31, 2020.

## DETAILS OF THE SQUID EAST PROPERTY

Information of a scientific or technical nature in respect of the Squid East Project in this prospectus is derived from the Technical Report.

For readers to fully understand the technical information in this prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

### Property Description, Location and Access

The Squid East Project consists of 82 Yukon Quartz Mining claims covering 1,600 hectares, the details of which are set out in the following table.

| Claim Name | Grant Number | Number of Claims | Claim Owner | Expiry Date |
|---|---|---|---|---|
| Squid East 1-10, 17-22, 31-36 | YE26991-27000, YE27007-12, 21-26 | 22 | Metals Creek | 2024-03-30 |

| | | | | |
|---|---|---|---|---|
| Squid East 11-16, 23-30 | YE27001-006, YE27013-20 | 14 | Metals Creek | 2025-03-30 |
| Squid East 37-82 | YF45063-108 | 46 | Metals Creek | 2023-03-07 |

The Squid East Project is centered at a latitude and longitude of 63°34’N, 140°37’W and approximately 10 km east of the Alaska border and 80 km south-west of Dawson City, Yukon Territory, as illustrated in the figure below.

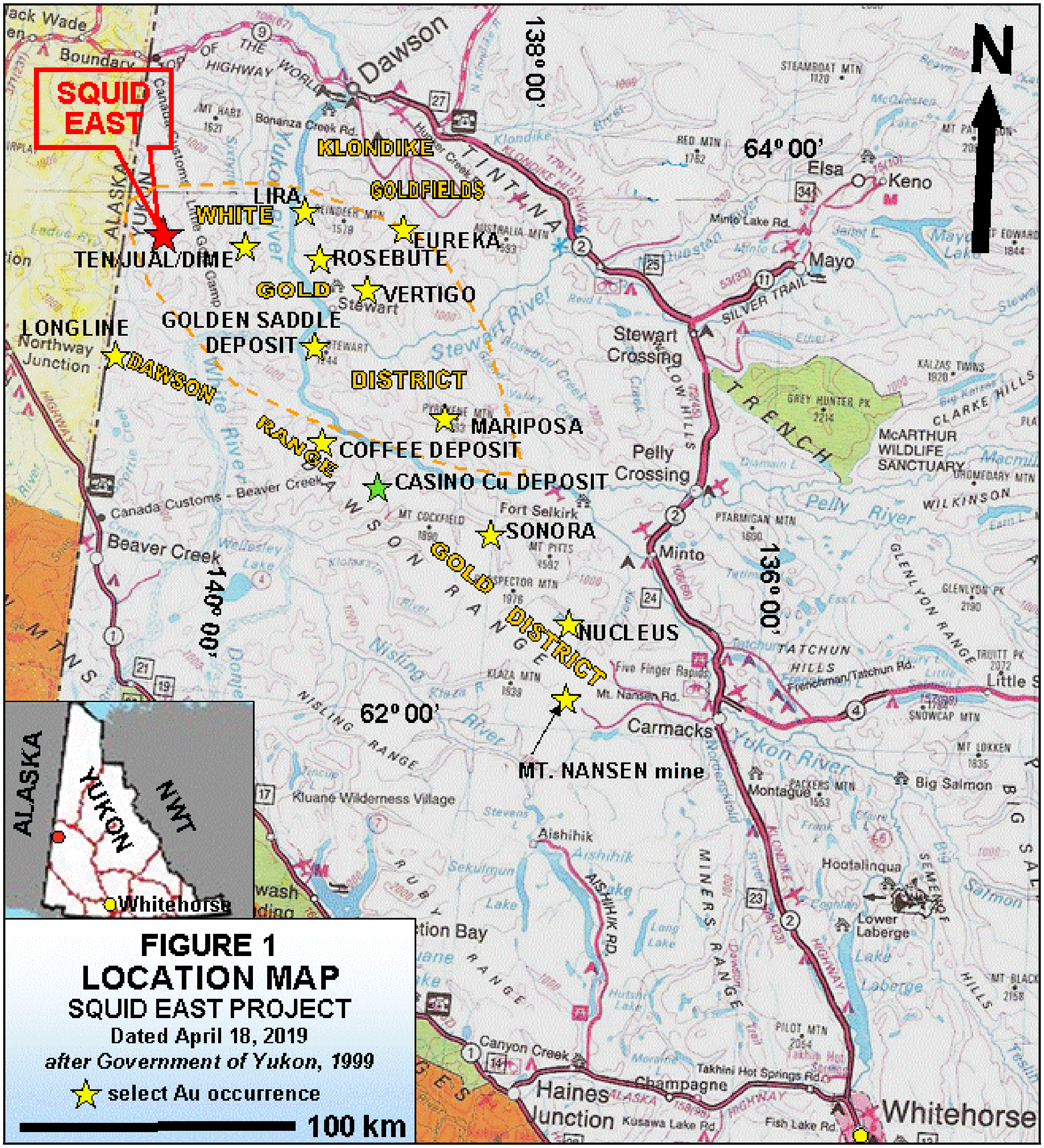


**FIGURE 1**
**LOCATION MAP**
**SQUID EAST PROJECT**
Dated April 18, 2019
*after Government of Yukon, 1999*

The Squid East Project lies within the Dawson Mining District within the unglaciated portion of the Yukon Plateau, and is situated in the headwaters of the Matson Creek placer district. Access from Dawson City is via the four wheel drive Matson Creek road from the Top of the World Highway, by fixed wing aircraft to an airstrip at the Matson Creek placer operation and by helicopter.

The Squid East Property is 100% owned by the Optionor. The Company has an exclusive option to earn a 75% interest in the Squid East Property subject to a 3% NSR royalty. See "*General Description of the Business – History – Squid East Option Agreement*."

The Squid East Project is located within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation. This First Nation has settled its land claims in the area, with no First Nation land located on the claims. The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the Yukon Government. Surface rights would have to be obtained from the government if the property were to go into development.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. The amount of work required is equivalent to $100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per claim unit per year to the Yukon Government as "Cash in Lieu" to maintain title to the claims.

The Squid East Project requires a Class I notification. Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit that must be approved under the Yukon Environmental Socioeconomic Assessment Act (YESSA). The 2017 work by Trifecta Gold ltd. ("**Trifecta**") was carried out under their Class 3 permit (number LQ00465), valid to July, 2027. The Company is in the process of applying for a Class 1 permit.

To the author's knowledge, the Squid East Project area is not subject to any environmental liability. The author does not foresee any significant factors and risks that may affect access, title, or the right or ability to perform work on the Squid East Property.

**History**

The Squid East Project is drained by the placer gold producing Matson Creek drainage system. The Matson Creek placer mine, currently owned by Magna North Gold Ltd., was in production from 1978 to 2014 reporting 37,780 crude ounces of gold with a fineness of 885, indicating a proximal source. Peak production reported in 2008 was 3,900 ounces of gold. Total production is much higher, but early data is not available. Placer creeks on and/or draining the Squid East Project include Borden Creek, which drains into Matson Creek.

The first documented hard rock exploration in the regional area of the Squid East Project was by Moose Creek Exploration Ltd. and its successor company, Ocean Home Exploration Co. Ltd. (funded by American Copper and Nickel Company Inc.), during the course of regional exploration for volcanogenic massive sulphide deposits in 1977 to 1979. They staked the Bord claims in 1977 covering an area about 8 km southwest of the current Squid East Property area. The Bord property was explored with mapping, Turam electromagnetic geophysical and geochemical (rock, grid soil, and stream sediment) surveys, with regional geological mapping extending over ground now covered by the northern portion of the Squid East Property.

The Squid East Project was initially staked in 2011, based on anomalous regional geochemical and geophysical anomalies and presence of placer creeks; Metals Creek Resources Corp. ("**MEK**") explored the Squid East Project from 2011 to 2013. Trifecta completed soil geochemical sampling, rock sampling, geological mapping and 546.5m of diamond drilling in 2017, under option from MEK. Exploration on the Squid East Project has consisted of: the collection of 1,545 soils (covering about 35% of the Squid East Project) and 24 reconnaissance rocks; 7.5 km of access trail building; 425m3 of excavator trenching in five trenches (with mapping and sampling); 975m of diamond drilling in 9 holes; a property wide 119 line km airborne magnetic and radiometric geophysical survey; and petrography.

The work completed by MEK is summarized below.

- 2011 – Program of reconnaissance soil sampling (117 samples) included 6 anomalous gold samples >10 ppb, including 47.7, 177.4 and 178 ppb, and anomalous base metals with peak values of 405 ppm Zn and 215.7 ppm Pb.

- 2012 – A program of soil sampling and limited prospecting (673 soils and 22 rock samples), was conducted. Two anomalies were outlined, a very strong and clustered gold anomaly (11.8 to 1086.5ppb Au) with associated silver, mercury, barium and antimony (E4), and an arsenic anomaly with associated barium and one anomalous gold value (E5).

- 2013 – Exploration was undertaken to delineate the extent of, and follow up, gold in soil anomalies from 2011-12. It consisted of the collection of 412 soils, 7.5 km of access trail building, 425m3 of excavator trenching, with mapping and sampling in five trenches on two soil anomalies, 428m of diamond drilling in 4 holes, a 119 line km airborne magnetic and radiometric geophysical survey and petrography.

- 2013 – Soil sampling extended the E4 and E5 anomalies. The best trench intersection (Exploits Trench in anomaly E4) was 1.96 g/t Au, 160.6 g/t Ag and 0.35% Pb over 22.0m, including 6.39 g/t Au, 513.5 g/t Ag and 0.86% Pb over 4.0m from a bleached quartz-muscovite schist with strong sericite alteration, localized fine white clay, and local hematite alteration. Drilling beneath the Exploits Trench returned 1.80 g/t Au, 124.43 g/t Ag and 0.28% Pb over 5.6m within a broader interval of 1.22 g/t Au, 81.78 g/t Ag and 0.31% Pb over 11.3m in SE13-001, and a second down dip intercept of 2.28 g/t Au, 185.25 g/t Ag and 0.47% Pb over 12.0m within a broader interval of 1.44 g/t Au, 114.12 g/t Ag and 0.31% Pb over 20.9m in SE13-002. Drill intercepts are reported as approximate true widths. The zone appears to be coincident with an airborne magnetic low.

Trifecta optioned the Squid East Project from MEK in 2017 as part of their Trident Squid East Project. They completed a 343 soil sample geochemical survey, geological mapping and prospecting with the collection of 2 rock samples, and 546.5m of diamond drilling on the Squid East Project resulting in expenditures of about $535,000. The work on the Squid East Project by Trifecta was completed by or under the supervision of Archer, Cathro & Associates (1981) Ltd. ("**Archer Cathro**"), a private mineral exploration consulting firm based in Vancouver, British Columbia and Whitehorse, Yukon Territory.

**Geological Setting, Mineralization and Deposit Types**

*Regional Geology*

The Squid East Project occurs within the unglaciated Yukon Plateau portion of the Paleozoic Yukon-Tanana terrane, southwest of the Tintina Fault and northeast of the Denali faults, dominated in the regional area by Late Devonian and older metasiliciclastic rocks of the Snowcap assemblage (PDS), which interfinger with, and are stratigraphically overlain by, Late Devonian to Mississippian intermediate to mafic metavolcanic rocks (amphibolite and chloritic schists and gneisses) and lesser carbonaceous metasedimentary rocks of the Finlayson assemblage (DMF). The metasiliciclastic rocks include metamorphosed fine clastic rocks, quartzite and conglomerate. The above lithologies include marble horizons (DMc) and are metamorphosed to amphibolite grade.

An extensive area of low to medium grade primarily felsic, and lesser mafic, metavolcanic and metavolcaniclastic rocks, with some plutonic rocks, of the Permian Klondike Schist (PKs) underlie the western region, including the Squid East Project, and the Klondike area to the northwest. They primarily consist of quartz-muscovite±chlorite schist.

Abundant orthogneiss bodies of the Devonian to Mississippian Grass Lakes suite (DMgG), Mississippian Simpson Range plutonic suite (MgSR) and Permian Sulphur Creek orthogneiss (PgS) occur throughout the region. The Grass Lakes suite is dominantly felsic to intermediate in composition and the Simpson Range suite more mafic; both include potassium feldspar augen bearing phases. The Sulphur Creek orthogneiss includes granitic and potassium feldspar augen orthogneiss and highly strained, mafic poor orthogneiss. Narrow bodies of Devonian to Mississippian ultramafic to mafic rocks (DMF6), commonly serpentinized, occur within the area.

The above units are interpreted to represent two arcs, an older Devonian to Mississippian arc consisting of amphibolite (DMF) and associated subvolcanic intrusions (DMgG, MgSR) built on a siliciclastic basement (PDS) and a Permian arc of granitic orthogneiss (PgS) and coeval metavolcanic rocks (PKs) built on the Devono-Mississippian arc.

The above lithologies are intruded by plutons and stocks of Late Triassic to Early Jurassic commonly K-spar megacrystic granodiorite of the Minto suite (LTrEJgM), Early Jurassic aged granodiorite and quartz monzonite (eJgL), and Mid Cretaceous aged granodiorite to lesser diorite and granite of the Whitehorse plutonic suite (Kg), and are unconformably overlain by massive andesite flows and breccias of the Late Cretaceous Carmacks Group (uKCv), locally with Early Cretaceous coarse clastic sedimentary rocks at the base of the sequence (lKIR), and Paleocene to Eocene felsic flows, tuffs, breccias and plugs of the Ross volcanic suite (lTR). Related feldspar ±quartz porphyry dykes and sills of the Ross suite intrude the sequence.

Northwest structures dominate the regional area with less defined late easterly faults.

The Squid East Project is located 70 km northwest of the Golden Saddle deposit of White Gold Corporation in the White Gold district and 100 km northwest of Goldcorp's Coffee deposit in the Dawson Range Gold district. Age of mineralization within the White Gold and Klondike districts is Jurassic, with Cretaceous ages prevalent through the Dawson Range. The Squid East Project is located at the western end of the White Gold district, and has similarities to the Klondike (extensive Klondike Schist).

*Property Geology*

The entire area has not been mapped due to limited exposure, but Moose Creek Exploration Ltd. and/or its successor company, Ocean Home Exploration Co. Ltd., completed regional geological mapping on ground now covered by a portion of the northern Squid East Project.

Rock exposure is scarce (less than 1%) through the area and primarily occurs as subcrop, local float and rare outcrop along ridges, road cuts and trenches. The property area is generally unglaciated, but local glaciation may affect lower elevations.

The Squid East Project is primarily underlain by the Permian Klondike Schist, interpreted to be a metamorphosed volcanic succession, with lesser coeval meta-intrusive rocks of the Permian Sulphur Creek plutonic suite. Porphyritic intrusive rocks that were noted by MEK on the northern Squid East Project were mapped as augen gneiss. The Sulphur Creek plutonic suite includes feldspar augen orthogneiss and meta- porphyry. The unit is associated with an airborne potassium high, with a similar signature in the eastern property area that may also be underlain by the Permian orthogneiss.

The Klondike Schist on the property and regionally primarily consists of a felsic metavolcanic member which is composed of tan to rusty, pale quartz-muscovite±chlorite schist (PKf). The more chloritic, pale to light green quartz-muscovite-chlorite schists have been subdivided into an intermediate member (PKi) that may still be part of the felsic metavolcanic unit. The felsic metavolcanic unit (PKf-i) underlies the southern Squid East Project area, with minor intercalated fine clastic metasedimentary rocks. Minor marble and limestone (PKc) occurs just southwest of the Squid East Project.

Amphibolite, hornblende-rich and quartz-poor chloritic schists and phyllites comprise a mafic metavolcanic member (PKm) which is only exposed as a narrow band just south of the Squid East Project and in the area of the Exploits zone.

Strong waxy green sericite alteration is evident within trench exposures in the southern Squid East Project area (Exploits zone) and carbonate alteration has been noted in areas underlain by, and proximal to, the Permian orthogneiss.

Foliations trend southerly to south-southeasterly in the southern Squid East Project area, dipping shallowly to the southwest and west. Folding has been noted in the regional area, but requires additional work to define larger scale structures.

A major northwest trending fault lies just northeast of the area, separating the Klondike Schist from a felsic feldspar augen orthogneiss of the Grass Lakes suite. Two occurrences of ultramafic to meta-gabbroic rocks (DMF6) are exposed along the fault, one of which crosses the northeastern edge of the Squid East Project. This unit may extend further south across the Squid East Project to Borden Creek, based on the magnetic high signature in the airborne survey.

Another northwest trending fault has been interpreted from the airborne magnetic survey to extend along Borden Creek, with northerly trending structures along lower Svenn Creek and an unnamed creek further to the west in the central property area. Two northeast trending faults are inferred from the first vertical derivative of the magnetic signature, with possible offset of a northerly structure along the southern fault. This is a similar environment to that at Golden Saddle, VG (at QV) and Mariposa, within the White Gold district and suggests a sinistral offset to the Exploits zone further north.

A table of Formations follows:

<u>Late Permian</u>

- PgS: Sulphur Creek plutonic suite: felsic meta-intrusive rocks (orthogneiss)
    - PgSa: feldspar augen bearing
    - PgSp: mapped as Ross porphyry by MEK, but correlates with augen gneiss in Haverslew (1978) and PgS includes meta-porphyry
- PKS: Klondike Schist: felsic metavolcanic rocks, lesser metaclastic rocks and minor mafic metavolcanic rocks
    - PKf: felsic: tan-rusty, pale quartz-muscovite±chlorite schist
    - PKi: intermediate (chloritic felsic): pale green quartz-muscovite±chlorite schist
    - PKm: mafic: medium green chlorite schist and phyllite, amphibolite
    - PKs: clastic: silvery grey muscovite±chloritic micaceous quartzite, biotite and graphitic schist and phyllite
    - PKc: marble, limestone

<u>Late Devonian - Early Mississippian</u>

- DMF6: Finlayson assemblage: ultramafic rocks, serpentinite, meta-gabbro

*Mineralization*

The Exploits zone on the south-central Squid East Project area was discovered by MEK in 2013 through soil geochemistry, followed up by trenching and drilling. The showing covers a 150-200m wide by 545m long gold-lead-silver-antimony-mercury-barium soil anomaly with peak values of 1086.5 ppb gold, 4981 ppm lead, 78.5 ppm silver, 209.8 ppm antimony, 36.32 ppm mercury and 2,370 ppm barium. A coincident over 700m long airborne magnetic low anomaly, suggestive of magnetite-destructive alteration associated with mineralization, suggests further continuity of mineralization which may be masked by permafrost (prevalent on the north facing slopes) in the soil response.

Trench E4-3, which tested one portion of the soil anomaly at the Exploits zone (but not the highest primarily due to permafrost), returned 1.96 g/t Au, 160.6g/t Ag and 0.35% Pb over 22.0m including 6.39 g/t Au, 513.5 g/t Ag and 0.86% Pb over 4.0m. Drilling beneath this trench returned 1.80 g/t Au, 124.43 g/t Ag and 0.28% Pb over 5.6m within a broader interval of 1.22 g/t Au, 81.78 g/t Ag and 0.31% Pb over 11.3m in SE13-001, and a second down dip intercept of 2.28 g/t Au, 185.25 g/t Ag and 0.47% Pb over 12.0m within a broader interval of 1.44 g/t Au, 114.12 g/t Ag and 0.31% Pb over 20.9m in SE13-002. All drill intercepts are reported as approximate true widths. SE13-003 tested the strike extent of the zone, 30m to the northwest, returning anomalous but lower grade precious metal values of 0.352 g/t Au, 45.2 g/t Ag and 0.66% Pb over 6.1m.

The 2017 drilling did not replicate the results seen during the 2013 drill program, but did extend the zone along strike and down dip. The Exploits horizon has been traced over a 200m strike extent and 100-150m dip extent and remains open in all directions. The best 2017 intersection of 0.762 g/t Au, 74.13 g/t Ag, 0.415% Pb and 0.427% Zn over a 9m true width was obtained from hole SE-17-002, 100m downdip of the Exploits Trench. The zone, which appears to trend 165°/25°W, remains open along strike and down dip.

Mineralization is hosted by limonitic (pyrite), bleached (clay altered) pale green sericite altered quartz-albite-muscovite schists, with albite porphyroblasts, minor limonitic knots, trace oxidized cubic pyrite, galena and sphalerite and rare chalcopyrite. Silicification is variable and narrow (<5 cm) quartz (±vuggy) ±tourmaline veins occur with trace pyrite and galena. Hematite alteration occurs in the footwall. The host is interpreted to be a mafic to intermediate metavolcanic member of the Klondike Schists with the mineralization occurring above a package of felsic metavolcanic tuffs, in the hanging wall of a major fault zone (Figure 12). Arsenopyrite and pyrrhotite have been observed in core, but do not appear to be associated with mineralization.

Fuchsite, a chromium rich mica was reported by MEK in the mineralized zone within Trench E4-3 and drill core, but is believed by the author to be waxy, pale green sericite ±clay. This is supported by assay results which do not show a correlation of the waxy pale green mineral with enhanced chromium values.

Petrographic analysis on four mineralized samples of drill core show limonite ±clay aggregates with more cubic ones interpreted as oxidized pyrite and ovoid ones, as lead oxides. The albite is interpreted as having crystallized during ductile deformation and was in equilibrium with the white mica, and the original probable sulphide minerals precipitated during the late stage of ductile deformation. The moderate to strong clay-rich alteration post-dated the ductile deformation event. Relict folds are evident that were later destroyed by the main foliation. In the White Gold and Klondike districts mineralization is controlled by a brittle to brittle-ductile D4 deformation event.

Evidence of weathered pyrite grains in felsic schists are present at surface up to 500m north of the Exploits Trench.

*Deposit Type*

The deposit type for mineralization observed on the Squid East Project generally fits the bimodal volcanogenic massive sulphide (“VMS") deposit type, but is low in base metals and is believed by the author to belong to the orogenic gold type, based on similarities to nearby deposits and occurrences and relationship to a ductile deformation event as noted in petrographic analysis. The orogenic gold type is typical of gold mineralization within the White Gold and the Klondike districts, and also the deposit type of the Coffee deposit of Newmont Goldcorp Inc. and adjacent Boulevard Project of Independence Gold Corp., both within the Dawson Range gold district. The author has not been able to independently verify the information on the above mentioned deposits and districts and it is not necessarily indicative of the mineralization on the Squid East Project.

The Squid East Project is located 100 km northwest of the Coffee deposit and 70 km northwest of the Golden Saddle deposit of White Gold Corporation, which lies within the White Gold district. Mineralization in the White Gold and Klondike districts is controlled by a brittle to brittle-ductile D4 deformation event dated as Middle to Late Jurassic (155-160 Ma), which corresponds to the age of regional exhumation and cooling in the region. Epizonal features (breccias, rapid crystallization textures) are more prevalent in the White Gold district and mesozonal features (quartz veins with aqueous- carbonic fluid inclusions) are more common in the Klondike district and gold is commonly associated with oxidized cubic pyrite. Most gold prospects in the White Gold district share a common relationship with small-displacement, easterly (commonly east-northeasterly) trending, sinistral strike-slip faults.

Mineralization on the Squid East Project exhibits the following similar characteristics to the orogenic type of gold mineralization within the White Gold (WG), Klondike (K) and Dawson Range (DR) gold districts:

- association with stockwork zones, as well as pyrite, including cubic pyrite (all),
- predominantly hosted within metamorphic rocks of Yukon-Tanana terrane (all),
- hosted by the Klondike Schist (K, and Boulevard in the DR),
- proximity to ultramafic – mafic horizon (WG),
- alteration assemblage includes sericite, silicification, albite (all) and hematite (typical in the footwall zone) (WG and DR),
- association of gold with anomalous lead, silver, antimony, mercury, barium, ±copper,
- ±bismuth, selenium and tellurium (all), and
- evidence of a northeasterly sinistral strike slip fault system with small displacement, which may be related to mineralization (WG, and possibly DR).

**Exploration**

Manning has yet to conduct any exploration on the Squid East Property. The author conducted a site visit on behalf of Manning on April 15, 2019 and examined the 2017 drill core and drill hole sites. Six boxes of core, containing significant intercepts from the 2017 program, are stored at Archer Cathro's compound in Whitehorse and were examined by the author on April 16, 2019. The 2017 drill sites were marked with a wooden plug, with the hole number azimuth, dip and depth. All drill core, except the six boxes at Archer Cathro's compound, is stacked by hole number in good condition with lids on the top row at 519864mE, 7048011mN, Nad 83, zone 7.

**Drilling**

No drilling has been conducted on the Squid East Project by Manning, but a total of 975m of diamond drilling was previously completed with 428.4m in 2013 by MEK and 546.5m in 2017 by Trifecta. Diamond drill hole specifications are summarized in the table below.

| Hole ID | Easting NAD 83 | Northing Zone 7 | Elev. (m) | Az. (°) | Dip (°) | Length (m) | No. of Samples | QAQC* Samples |
|---|---|---|---|---|---|---|---|---|
| SE13-001 | 519815 | 7048051 | 801 | 72 | -45 | 132.0 | 98 | 3S, 4B |
| SE13-002 | 519797 | 7048041 | 801 | 72 | -60 | 140.4 | 115 | 4S, 5B |
| SE13-003 | 519783 | 7048073 | 789 | 72 | -45 | 81.0 | 52 | 2S, 3B |
| SE13-004 | 519898 | 7048055 | 799 | 252 | -45 | 75.0 | 58 | 2S, 3B |
| SE-17-001 | 519706 | 7048004 | 802 | - | -90 | 110 | 64 | 4S,3B,4D |
| SE-17-002 | 519706 | 7048004 | 802 | 072 | -45 | 92 | 47 | 3S,4B,4D |
| SE-17-003 | 519677 | 7048100 | 783 | 072 | -45 | 88 | 37 | 2S,3B,2D |
| SE-17-004 | 519685 | 7048099 | 780 | 072 | -45 | 122.5 | 69 | 5S,4B,5D |
| SE-17-005 | 519734 | 7047926 | 825 | 072 | -45 | 134 | 67 | 5S,4B,4D |
| **TOTAL** | | | **284-56** | | | **974.9m** | **607** | **30S,33B,19D** |

*S denotes standard, B denotes blank and D denotes duplicate

The 2017 diamond drilling was conducted by Platinum Diamond Drilling Inc. of Whitehorse, Yukon Territory using a Zinex A-5 diamond drill with HQ core diameter (63.5 mm) wireline equipment. The 2013 diamond drilling was performed by Earth Tek Drilling Ltd. of Whitehorse, Yukon Territory using a B-15 fly diamond drill coring rig with NQ2 (50.5 mm) equipment.

The diamond drill holes were surveyed using a hand held GPS unit and a Brunton compass at the top of the hole in 2013 and an accurate rig alignment azimuth (APS) GPS based compass in 2017. Down hole survey tests were completed on the angled holes in 2017 using a Reflex survey instrument. Dip measurements indicated an overall slight steepening of dips with depth, ranging from -45° at surface to -48° to -55° at depths of 40 to 133m. Azimuth measurements were erratic, and not reliable due to drilling difficulties related to poor ground conditions. In 2013, an acid test was used to survey the dip of SE13-001 and indicated good consistency with -47° at a downhole depth of 30m. No other survey data was recorded from 2013.

Core recovery in 2013 averaged 65% and varied from approximately 45-70% (poor to moderate) within the gold bearing zone, increasing further downhole from 60-90% (moderate to good). Poor recovery is primarily due to high oxidation in this unglaciated terrain and fault zones. Zones of poor recovery within the mineralized zone could significantly reduce the assay values obtained due to the loss of the soft limonite and sulphide portion of the core. Core recovery was much better in 2017, averaging about 90 to 95%, at least partly due to the use of larger core diameter equipment (HQ as opposed to NQ2). However, poor ground conditions were encountered, which resulted in the early termination of holes SE-17-001 to-003.

All of the diamond drill core was split and sampled with a total of 607 samples collected, and an additional 82 quality assurance and quality control ("**QAQC**") samples inserted. In 2017, 284 samples were collected with an additional 56 QAQC samples inserted and 323 samples were collected in 2013, with an additional 26 QAQC samples inserted.

The 2013 drill program was designed to test the strike and dip extent of the Exploits zone, discovered by Trench E4-3 (Exploits Trench) which returned 6.39 g/t Au, 513.5 g/t Ag and 0.86% Pb over 4.0m, within a broader interval of 1.96 g/t

Au, 160.6 g/t Ag and 0.35% Pb over 22.0m. Drill holes SE13-001 to -003 were collared west of the mineralized trench intersection and drilled in an easterly direction near perpendicular to the trend of the zone, which appears to be 165°/20-30°W. The holes were successful in intersecting the gold-silver bearing sericite schist horizon, and collared in mineralization.

Hole SE13-004 was drilled in the opposite direction to verify the dip of the zone. It intersected chloritic schists except for hematitic schists near the centre of the hole and then into a fault. The hole appears to have been drilled entirely within the footwall with the hematite suggestive of proximity to the mineralized horizon. No significant mineralization was intersected in this hole, confirming that the mineralization is in fact related to the Exploits horizon, which is dipping shallowly to the west.

SE13-001, collared 15m west of the mineralized zone in Trench E4-3, returned 1.80 g/t Au, 124.43 g/t Ag and 0.28% Pb over 6.0m, within a broader interval of 1.22 g/t Au, 81.78 g/t Ag and 0.31% Pb over 12.0m. SE13-002 was a 20m stepout behind SE13-001, at a steeper dip (-60 compared to -45°) and intersected a wider interval of mineralization at a similar grade; 2.28 g/t Au, 185.25 g/t Ag and 0.47% Pb over 12.0m within a broader interval of 1.44 g/t Au, 114.12 g/t Ag and 0.31% Pb over 21.0m. Drill intercepts are reported as down hole intercepts. Slightly higher gold results were reported in the October 8, 2013 news release of MEK, but used some higher values from less accurate 1DX15 analysis, which uses an aqua-regia digestion with ICP-MS finish on a 15g subsample. All of the gold results used by the author were by fire assay fusion with an atomic absorption spectrometry (G601) or gravimetric, if greater than 10 g/t Au, (G6Gr) finish on a 30g subsample. SE13-003 tested the strike extent of the zone, 30m to the northwest, returning anomalous but lower grade precious metal values; the hole may have just clipped the eastern edge of the zone.

The 2013 drill program was successful in intersecting the shallow westerly dipping Exploits zone, consisting of gold-silver bearing altered sericite schist with associated anomalous lead, antimony and selenium, to a maximum depth of 33m. The zone remained open along strike and down dip.

The 2017 drill program targeted the down dip and strike extent of the 2013 drill intersections on the Exploits zone. All holes intersected the mineralized sericite schist horizon at its anticipated depth, except SE-17-003, which was abandoned before its target depth due to ground and equipment problems. Difficult ground conditions were encountered throughout the program resulting in only one fence, of two drill holes each, being completed of the three planned (two holes were planned from each setup). The drill is still on site along the access road at approximately 519921mE, 7047962mN with other equipment and supplies (core boxes, hoses, sloop) at 519915mE, 7047843mN, Nad 83, zone 7. All holes returned elevated values for gold, silver, lead and zinc, with associated barium, antimony and selenium pathfinder elements. The zone still remains open along strike and down dip.

Significant diamond drill intersections are summarized as weighted averages in the table below. Approximate interpreted true widths are shown based on a 165°/25°W trend to the mineralized zone.

| Hole | From | To | Length | TW | Au | Au * | Ag | Pb | Zn |
|---|---|---|---|---|---|---|---|---|---|
| No. | (m) | (m) | (m) | (m) | (g/t) | (g/t) | (g/t) | (%) | (%) |
| SE13-001 | 9.0 | 21.0 | 12.0 | 11.3 | 1.223 | 1.685 | 81.775 | 0.312 | |
| including | 12.0 | 18.0 | 6.0 | 5.6 | 1.795 | 2.71 | 124.43 | 0.28 | |
| SE13-002 | 12.0 | 33.0 | 21.0 | 20.9 | 1.441 | 1.533 | 114.12 | 0.315 | |
| incl. | 14.0 | 26.0 | 12.0 | 12.0 | 2.275 | 2.430 | 185.25 | 0.470 | |
| SE13-003 | 6.5 | 13.0 | 6.5 | 6.1 | 0.352 | 0.352 | 45.20 | 0.664 | |
| SE-17-001 | 48.30 | 50.43 | 2.13 | 2.13 | 1.425 | | 36.60 | 0.097 | 0.053 |
| and | 88.00 | 93.00 | 5.00 | 4.55 | 0.665 | | 21.56 | 0.177 | 0.245 |
| and | 99.00 | 101.45 | 2.45 | 2.23 | 1.048 | | 21.79 | 0.120 | 0.202 |
| SE-17-002 | 56.46 | 59.36 | 2.90 | 2.83 | 0.419 | | 21.22 | 0.108 | 0.005 |
| and | 77.40 | 86.64 | 9.24 | 9.01 | 0.762 | | 74.13 | 0.415 | 0.427 |
| including | 80.96 | 82.15 | 1.19 | 1.16 | 2.100 | | 325.0 | 1.195 | 0.889 |
| SE-17-003 | 10.00 | 13.00 | 3.00 | 3.00 | 0.598 | | 0.14 | 0.002 | 0.011 |
| SE-17-004 | 81.18 | 86.35 | 5.17 | 5.03 | 0.534 | | 46.42 | 0.492 | 0.608 |
| including | 82.26 | 83.86 | 1.60 | 1.56 | 1.010 | | 97.70 | 1.055 | 1.190 |
| SE-17-005 | 70.76 | 77.00 | 6.24 | 5.85 | 0.526 | | 23.40 | 0.156 | 0.339 |

| Hole | From | To | Length | TW | Au | Au * | Ag | Pb | Zn |
|---|---|---|---|---|---|---|---|---|---|
| No. | (m) | (m) | (m) | (m) | (g/t) | (g/t) | (g/t) | (%) | (%) |
| and | 91.20 | 92.50 | 1.30 | 1.22 | 0.612 | | 52.30 | 0.513 | 0.755 |

*NB: TW denotes approximate true width*

** values reported using some higher values from less accurate 1DX15 analysis*

All drill holes consisted of metavolcanic rocks of the Permian Klondike Schist. Drill holes SE13-001 to -003 and SE-17-002 and-005 intersected 20-37m of variably mineralized altered sericite schist (Exploits horizon). The altered horizon appears to thicken to the south and diverge into several horizons to the north and down dip of the Exploits Trench. The horizon may converge again further down dip. There is not a direct relationship between the extent of alteration and the tenor of mineralization. The definitive controls on mineralization have not been ascertained as of yet, but may have a relationship to a fault zone, which occurs in the footwall and generally appears to follow stratigraphy near the felsic/mafic metavolcanic contact. The Exploits horizon occurs near the base of a package of chlorite to chlorite-biotite schist (mafic to intermediate metavolcanic rocks), with intermittent graphite schist horizons, and is underlain by rhyolitic tuff (felsic metavolcanic rocks).

The mineralization is hosted by limonitic (pyrite), bleached (clay altered) pale green sericite altered quartz-albite-muscovite schists, with albite porphyroblasts, minor limonitic knots, trace oxidized cubic pyrite and galena, and rare chalcopyrite. Silicification is variable and includes sheeted to banded quartz micro-floods (1mm) developed along the plane of foliation and narrow (<5cm) quartz (±vuggy) ±tourmaline veins occur ± trace pyrite, galena and sphalerite. Hematite alteration occurs in the footwall. The host is interpreted to be an altered mafic to intermediate metavolcanic member of the Klondike Schists with the mineralization occurring in the hanging wall of a major fault zone above the contact with a felsic metavolcanic member. Arsenopyrite and pyrrhotite were also noted in the core, but are not associated with mineralization.

Veins and veinlets of quartz, carbonate and minor barite occur throughout all lithological units. Chlorite, graphite and sericite schist units are heavily faulted, fractured and locally deformed.

**Sampling, Analysis and Data Verification**

*Sample Preparation, Analyses and Security*

All drill core was processed proximal to the drill sites, near DDH SE-17-001 and -002 in 2017 and at the core storage site in 2013. Block markers, in imperial units, were first converted into metric units and the core was logged, involving descriptions of lithology, alteration, structure and mineralization, by geologist, Don Heerema, P.Geo., of MEK in 2013 and by Kelson Willms of Archer Cathro in 2017.

After logging, intervals for geochemical analysis were outlined for sampling and sample intervals entered. All holes were sampled top to bottom, with one half of the cut core bagged in numbered plastic bags and sent for analysis while the other half was returned to the core boxes. Drill core samples were cut on site using a diamond saw and incompetent zones were scooped out. Sample intervals varied due to lithological, alteration and mineralization contacts, but were generally 1.0 to 1.5m, varying from 0.65 to 3.0m, in 2013 and were generally 1.5 to 3.0m, varying from 0.57 to 3.0m, in 2017. Samples were placed in rice bags and sealed for shipping to the laboratory and analyzed for gold and ICP analysis.

QAQC measures were implemented in all drill programs on the Squid East Project to test the accuracy and precision of the laboratory. In 2017 drill core samples were processed in batches of 36 samples, with each batch including two standards, two blanks, one duplicate and one coarse reject duplicate for QAQC. Certified reference standards (including a low and two high grade standards) and blank material were inserted at random intervals into the sample stream by MEK in 2013. A total of 284 samples of drill core were submitted for analysis in 2017 with 56 additional QAQC samples and 323 samples of drill core were submitted in 2013 with 26 additional QAQC samples.

The 2017 core samples were delivered by Archer Cathro personnel to ALS Minerals in Whitehorse for sample preparation, which consisted of crushing to 70% passing -2 mm before a 250g split was pulverized to better than 85% passing 75 microns. Splits of the pulverized fractions were then internally sent to ALS Minerals in North Vancouver, British Columbia where they were dissolved in a four acid solution and analyzed for 48 elements using inductively coupled plasma combined with mass spectroscopy and atomic emission spectroscopy (ME-MS61). An additional 30g charge was further analyzed for gold by fire assay and inductively coupled plasma-mass spectroscopy finish (Au-ICP21).

The 2013 drill core samples were delivered to the sample preparation facility of Acme Analytical Laboratories Ltd. ("**Acme**"), now Bureau Veritas Mineral Laboratories, in Whitehorse, Yukon. Samples were prepared then internally sent to Acme's Vancouver, British Columbia facility for analysis. Sample preparation involved crushing, splitting then pulverizing 250g to 200 mesh. Gold was analyzed by fire assay on a 30g subsample with an atomic absorption spectrometry finish (G601) and 36 elements by aqua regia digestion with Inductively Coupled Plasma (ICP)-mass spectrometry (MS) analysis on a 15g subsample. Values over 10,000 ppb Au were re-assayed by fire assay followed by a gravimetric finish (G6Gr). Acme Analytical Laboratories Ltd. was ISO9001:2008 certified for the preparation and analyses performed.

A total of 56 samples (20%) from the 2017 diamond drill program were submitted for QAQC, consisting of 19 standards, 18 blanks and 19 duplicates. The certified standards used were ME-16 (1.48 ±0.14 g/t Au, 30.8 ±2.2 g/t Ag), and SE-1 (0.480 ±0.034 g/t Au, 712 ±57 g/t Ag) by CDN Resource Laboratories Ltd., which is ISO 9001:2015 certified (http://www.cdnlabs.com/). Blank material consisted of consisted of commercially available marble (<0.005 g/t Au). A total of 26 samples (8%) from the 2013 diamond drill program were submitted for QAQC, consisting of 11 standards and 15 blanks. The certified standards used were LGA-1 (0.716 ±0.047 g/t Au), HGS-1 (2.784 ±0.022 g/t Au) and HGS-3 (4.009 ±0.24 g/t Au). Blank material consisted of silica sand material (<0.005 g/t Au). Thirty-five (10%) of the 349 samples submitted for assay in 2013 were split by riffle splitter at the laboratory to perform check assays (duplicates), which returned results within acceptable limits. The standards and blanks also returned results within acceptable limits; except one blank and standard from 2013 were mixed up in the logs (SE13-002-084 and -092 were reversed). This indicates that the analytical results had an acceptable degree of precision and were free from contamination during sample preparation. Duplicates submitted for check assays returned results within acceptable limits.

The 2017 soil samples were sent to ALS Minerals in North Vancouver where they were dried and screened to -180 microns and then analysed for 35 elements using the inductively coupled plasma-atomic emission spectroscopy technique (ME-ICP41). An additional 30g charge was further analysed for gold by fire assay with inductively coupled plasma-atomic emissions spectroscopy finish (Au-ICP21).

In 2011 and 2012, all samples were delivered by MEK to Acme in Dawson City where soil samples were prepared, then internally sent to their Vancouver, British Columbia facility for analysis. Rock samples were internally sent to Acme's Whitehorse facility for preparation, then internally sent to their Vancouver facility for analysis. The Dawson soil preparation facility closed in 2013 so all soil and surface rock samples were shipped to Acme's Whitehorse facility for preparation, then internally sent to their Vancouver facility for analysis. Soil and silt sample preparation consisted of drying at 60°C and sieving 100g to -80 mesh. Rock sample preparation involved crushing, splitting then pulverizing 250g to 200 mesh.

The MEK soil samples were analyzed for 36 elements (including gold) using aqua regia digestion with ICP-MS analysis on 0.5g. At least a 15g subsample is preferable for gold analysis in soils, so gold values can be lower and/or more variable by this method. Rock samples, including trench samples, were analyzed for gold only using a fire assay fusion followed by ICP-atomic absorption spectrometry (AAS) on 30g. Eleven anomalous trench samples from Trench E4-3 were also analyzed for 36 elements, including gold, by aqua regia digestion with ICP-mass spectrometry (MS) analysis on 15g. The gold analyses by this method compare favourably to the original analyses.

Twenty-one anomalous multi-element soils were reassayed from anomaly E4 by the same method (aqua regia digestion with ICP-MS analysis on 0.5g) by MEK. Results showed that the original Au assays average 9% lower than the re-assays. The difference between original and re-assays of the important pathfinders (Ag, As, Sb, Ba and Hg) were generally quite close, within 5% of each other on average. This illustrates the greater variability in gold analysis using a small sample size.

Quality control procedures were also implemented at the laboratories, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratories are entirely independent from the

Company. Acme Analytical Laboratories Ltd. was, and ALS Minerals is, IS0 9001 accredited for the procedures performed. In the author's opinion the sample preparation, security, and analytical procedures were adequate for the drill, trenching programs and 2017 soils. ICP-MS analysis is acceptable for soils but should use a 15g subsample as opposed to 0.5g, unless a separate gold analysis is done on a 15g or greater subsample.

*Data Verification*

The geochemical data was verified by sourcing analytical certificates and digital data. Analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in laboratory and company inserted standards, blanks and duplicates (repeats). There is a good correlation between the field duplicates collected for quality control.

There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In the author's opinion, the data provided in this technical report is adequately reliable for its purposes.

**Mineral Processing and Metallurgical Testing**

The Squid East Project is at an early exploration stage so that mineral processing and recovery techniques cannot be definitively determined. Preliminary cyanide leach bottle- roll tests were completed on ten samples from the Exploits zone to determine leaching characteristics of the samples as a baseline investigation to assess gold ±silver recovery as well as kinetics and reagent requirements. These preliminary tests were completed by Inspectorate Exploration & Mining Services Ltd., Metallurgical Division, Richmond, British Columbia, but do not constitute qualitative metallurgical testing due to limited data and testing.

The preliminary cyanide leach bottle-roll tests were completed on ten separate samples of assay rejects. The samples were previously crushed to 6-Tyler mesh at Acme, and required only grinding to achieve a P80 grind size of 150 mesh (105 μm) prior to cyanidation. Gold analysis was done by standard fire assay procedures with an atomic absorption spectroscopy finish. The 72 hour bottle roll cyanide leaching tests were carried out at a pulp density of 40 wt.% solids, the cyanide level was adjusted and maintained at 1.0g/L target for the duration of the test, the slurry alkalinity was adjusted with hydrated lime to pH 10.5 and maintained at this level, and intermediate solution samples were removed and analyzed at 2, 4, 7, 24, and 47 hours of retention time. The following results were obtained in a 72 hour period for the first six samples.

| Test No. | Sample ID | P80 µm | NaCN g/L | Measured Au (g/t) | CalcHead Au (g/t) | Recovery Au (%) | Residue Au (g/t) | Consumption(kg/L) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | NaCN | Lime |
| C1 | 1308701 | 80 | 1.0 | 8.55 | 8.18 | 95.7 | 0.35 | 2.70 | 0.78 |
| C2 | 1308707 | 89 | 1.0 | 2.53 | 2.76 | 91.0 | 0.25 | 1.81 | 0.22 |
| C3 | SE13-001-005 | 86 | 1.0 | 1.95 | 1.98 | 93.2 | 0.14 | 3.74 | 1.82 |
| C4 | SE13-002-007 | 106 | 1.0 | 0.71 | 0.68 | 83.8 | 0.11 | 2.21 | 0.51 |
| C5 | SE13-002-008 | 103 | 1.0 | 9.99 | 8.36 | 95.1 | 0.41 | 3.47 | 2.84 |
| C6 | SE13-002-013 | 101 | 1.0 | 1.76 | 1.58 | 93.4 | 0.11 | 2.05 | 0.55 |

Results are limited and preliminary, but the six samples responded well to the bottle roll cyanidation process. Grinding to 105 μm and leaching for 72 hours at 40 wt.% solids in 1.0 g/L NaCN recovered 92% Au on average, and resulted in leach residues averaging 0.23 g/t Au. Back calculated head grade from the bottle roll tests varied from 0.7 g/t to g/t Au. The average cyanide consumption was 2.66 kg/t at a level of 1 g/L NaCN. On average, approximately 1.1 kg/t lime were required to maintain slurry pH ≥10. Leach kinetics showed that gold dissolution was fast in the first 8 hours of retention and slowed down afterwards except sample SE13-002-008. A 48 hour residence time appeared sufficient for leaching Au from the rest of the samples.

An additional 4 samples were subjected to the same process using the same parameters. Gold showed similar results and averaged 91% Au recovery using all samples, and silver averaged 82%.

**Exploration, Development and Production**

Further work is recommended on the Squid East Project. An 860m diamond drill program is recommended to follow up the gold and silver bearing Exploits horizon along strike and down dip, particularly in view of a drill, supplies and equipment remaining at the zone. Proposed drill hole specifications are tabulated below. HQ diameter (63.5 mm) wireline equipment is preferable to maximize recovery.

| Trench No. | Easting* | Northing* | Az. (°) | Dip (°) | Length (m) | Target |
|---|---|---|---|---|---|---|
| P DDH SE-A | 519890 | 7047856 | 072 | -45 | 75 | 200m SSE of SE-13-002 |
| P DDH SE-B | 519821 | 7047953 | 072 | -45 | 60 | above SE-17-005 |
| P DDH SE-C | 519734 | 7047926 | - | -90 | 200 | below SE-17-005 |
| P DDH SE-D | 519555 | 7047959 | 072 | -45 | 175 | below SE-17-001 |
| P DDH SE-E | 519782 | 7047822 | 072 | -45 | 150 | SSE of SE-17-005 |
| P DDH SE-F | 519782 | 7047822 | - | -90 | 200 | below E |
| **TOTAL** | *NAD 83, UTM zone 7 | | | | **860m** | |

A summary of the proposed drilling program and corresponding expenditures is as follows:

| | |
|---|---|
| • diamond drilling (minimum of 860m in 6 holes @ $125/m) | $107,500 |
| • logging, sampling and supervision | $12,500 |
| • assays (400 Au, ICP @40/each, shipping, QAQC) | $12,000 |
| • helicopter | $10,000 |
| • fixed wing | $8,000 |
| • camp, accommodation, food | $10,000 |
| • transportation (trucks, ATV's & fuel) | $7,000 |
| • communication, travel & expediting | $4,000 |
| • field equipment and supplies | $3,000 |
| • preparation, compilation, report and drafting | $15,000 |
| • contingency | $20,000 |
| **TOTAL:** | **$215,000** |

## DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 57% or $0.057 per Common Share on the basis of there being 17,400,000 Common Shares of the Company issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

| | |
|---|---|
| Gross proceeds of prior share issues | $400,000 |
| Gross proceeds of this Offering | $340,000 |
| Total gross proceeds after this Offering | $740,000 |
| Offering price per share | $0.10 |
| Gross proceeds per share after this Offering | $0.043 |
| Dilution per share to subscriber | $0.057 |
| Percentage of dilution in relation to offering price | 57% |

## RISK FACTORS

***An investment in the Offered Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Offered Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.***

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Offered Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

### Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties.

### Reliance on Limited Number of Properties

The only material property interest of the Company is currently its interest in the Squid East Property. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Squid East Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

### Uncertainty of Additional Financing

As stated above, the Company is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile metals and minerals markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all.

### Forfeiture of Option Agreement and Property Interests

Pursuant to the Squid East Option Agreement, in order to acquire the 75% interest in the Squid East Project, the Company must complete an aggregate of $1,150,000 of exploration expenditures over four years, make cash payments of an aggregate of $65,000 on or before December 31, 2020, make AAMR payments of $100,000 per year (adjusted annually according to the Consumer Price Index) starting on May 31, 2020, and issue an aggregate of 1,200,000 Common Shares on or before December 31, 2020. Proceeds of this offering and available cash have been allocated to making of the cash payments. The Company will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirements, cash payments and AAMR payments. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. Failure to satisfy the earn-in expenditures required under the Squid East Option Agreement may result in the termination of the Company's interest in the Squid East Project, without any return of any amounts previously paid. Failure to satisfy the AAMR payments may result in the forfeiture of the Company's interest in the Squid East Property and any and all minerals, metals or concentrates extracted, derived or processed therefrom. If the Company loses or abandons its interest in the Squid East Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

**Limited Operating History**

The Company is subject to many risks common to enterprises with a limited operating history, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Company’s properties are in the exploration stage. There can be no assurance that the Company will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

**No Known Mineral Resources or Reserves**

There are no known bodies of commercial minerals on the Squid East Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

**Aboriginal Title and Consultation Issues**

While there are no First Nations interests noted in the Squid East Project area, approval from local First Nations communities may be required to carry out the proposed work programs on the Squid East Property. There is no guarantee that the Company will be able to obtain approval from local First Nations.

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 and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Squid East 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 Company's ownership interest in the Squid East 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 Squid East Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Squid East Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Squid East Property.

**Exploration Risks**

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management’s capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company’s mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

**Reliance upon Key Management and Other Personnel**

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

**Title to Properties**

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

**Uninsurable Risks**

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

**Conflicts of Interest**

Directors of the Company are or may become directors of other reporting issuers or companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts.

**Permits and Licences**

The Company's operations will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out planned exploration, development and mining operations at the Squid East Project.

**Environmental and Other Regulatory Requirements**

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Squid East Property. There can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Squid East Property on terms which enable operations to be conducted at economically justifiable costs.

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

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

**Competition**

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

**Dilution**

Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of $0.057 per Common Share or 57% as set forth under “Dilution” above.

**Volatility of Share Price**

In recent years, the securities markets in the United States and Canada, and the CSE in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

**AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON MANAGEMENT OF THE COMPANY AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SECURITIES.**

## USE OF PROCEEDS AND AVAILABLE FUNDS

### Funds Available

On or prior to February 28, 2019, Manning completed two non-brokered private placements pursuant to which Manning issued an aggregate of 14,000,000 Common Shares for gross proceeds of $400,000. The Company's estimated working capital as at July 31, 2019 was $293,162. The Company estimates that the net proceeds from the Offering will be approximately $240,000, after deducting the Agent's Fee, the remainder of the Corporate Finance Fee and estimated expenses. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below.

### Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital as at July 31, 2019 ($293,162) are intended to be used as follows:

| Principal Purpose | Amount |
|---|---|
| Exploration program | $215,000 |
| Cash payments to Optionor under the Squid East Option Agreement(1) | $50,000 |
| AAMR under the Squid East Option Agreement | $100,000 |
| Annual estimated general and administrative costs(2) | $110,000 |
| Working Capital | $58,162 |
| **Total** | $533,162 |

Notes:

(1) Represents the cash payments of $35,000 due on or before the Listing Date and $15,000 due on or before December 31, 2019 under the Option Agreement.

(2) The estimated general and administrative costs for the next 12 months are as follows:

| | |
|---|---|
| Office & Administration | $40,000 |
| Professional Fees (legal & audit) | $20,000 |
| Management Fees | $20,000 |
| Salaries & Consultants | $20,000 |
| Investor Relations and Communications | $10,000 |
| Miscellaneous | Nil |
| **Total G&A** | **$110,000** |

The Company estimates that proceeds from the Offering will fund operations for at least 12 months. In order to exercise its option to acquire a 75% interest in the Squid East Property, the Company must pay $35,000 on or before the Listing Date, $15,000 on or before December 31, 2020, and another $15,000 on or before December 31, 2020. The Company must also spend a total of $1,150,000 in exploration expenditures on the Squid East Property as follows: $50,000 by December 31, 2019; $100,000 between January 1, 2020 and December 31, 2020; $300,000 between January 1, 2021 and December 31, 2021; and $700,000 between January 1, 2022 and December 31, 2022. Accordingly, the Company expects the net proceeds of the Offering together with the Company's working capital as at July 31, 2019 to fund its obligations under the Squid East Option Agreement until approximately December of 2021, after which time the Company will require additional financing to exercise its option to acquire a 75% interest in the Squid East Property.

### Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at July 31, 2019 and net proceeds from the Offering are as follows:

| Objective / Event | Time Frame / Costs |
|---|---|
| Complete the Offering and concurrently obtain a listing of the Company's Common Shares on the CSE | Within 90 days of filing final Prospectus ($100,000) |

| | |
|---|---|
| Make a cash payment pursuant to the Squid East Option Agreement | On or before the Listing Date ($35,000) |
| Make a cash payment pursuant to the Squid East Option Agreement | On or before December 31, 2019 ($15,000) |
| Make a cash payment pursuant to the Squid East Option Agreement | On or before December 31, 2020 ($15,000) |
| Commence the exploration program on the Squid East Project | On or before December 31, 2019 ($50,000) |
| Continue the exploration program on the Squid East Project | Between January 1, 2020 and December 31, 2020 ($100,000) |
| Make an AAMR payment pursuant to the Squid East Option Agreement | May 31, 2020 ($100,000) |

While the Company intends to spend its current working capital and the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

**The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not experience negative cash flow from operations in the future.**

## DIVIDENDS OR DISTRIBUTIONS

To date, the Company has not paid dividends on its outstanding Common Shares. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made. There are no plans to pay dividends in the foreseeable future.

## SELECTED FINANCIAL INFORMATION

The following table sets out financial information of the Company for the period from incorporation on July 26, 2018 to November 30, 2018 (audited) and the six months ended May 31, 2019 (unaudited). The selected financial information for the Company has been derived from the Financial Statements. Prospective purchasers should read the selected financial information provided below in conjunction with the Financial Statements and the accompanying notes and the MD&A, copies of which are attached as Appendices "A", "B", "C" and "D" of this prospectus.

| **Financial positions** | **As at November 30, 2018 (1)** | **As at May 31, 2019 (2)** |
|---|---:|---:|
| Current assets | $353,862 | $354,810 |
| Exploration and evaluation assets (net) | $1 | $3,938 |
| Total assets | $353,863 | $358,748 |
| Long-Term Financial Liabilities | Nil | Nil |
| **Financial results** | **As at November 30, 2018 (1)** | **As at May 31, 2019 (2)** |
| Income (loss) | ($24,381) | ($38,144) |
| Net loss | $24,381 | $38,144 |
| Net loss per share – basic and diluted | Nil | Nil |
| Number of shares outstanding | 14,000,000 | 14,000,000 |

Notes:

(1) Audited.
(2) Unaudited.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A are attached hereto as Appendix "B" and "D" for the period from incorporation to November 30, 2018 and the six months ended May 31, 2019, respectively.

## DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Offered Shares are Common Shares. As of the date of this prospectus, the Company's authorized capital consists of an unlimited number of Common Shares.

Holders of the Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends if, as and when declared by the Company's board of directors at its discretion and, unless otherwise provided by legislation, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares.

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of the Common Shares for the purpose of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities

The Common Shares do not have any pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities or any other material restrictions or any provisions requiring a security holder to contribute additional capital.

## CONSOLIDATED CAPITALIZATION

The following tables sets out the consolidated capitalization of the Company as at the date of this prospectus before and after giving effect to the Offering. This table must be read in conjunction with the Financial Statements, the accompanying notes and the Management's Discussion and Analysis contained in this prospectus. Since November 30, 2018, there have been no material changes to the Company's consolidated share and loan capital. See "*Appendix* "A" – *Audited Financial Statements*", "*Appendix* "B" – *MD&A*" and "*Appendix* "C" – *Unaudited Financial Statements*" and "*Appendix* "D" – *MD&A*".

| Description of Security | Number Authorized to be Issued | Amount Outstanding as of the date of this Prospectus | Amount Outstanding After Giving Effect to the Offering |
|---|---|---|---|
| Common Shares | Unlimited | 14,000,000 | 17,400,000 |

## OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

As at the date of this prospectus, the Company has not adopted any stock option plan nor have any options been granted.

Upon completion of the Offering, the Agent will receive Broker Warrants entitling it to acquire that number of Common Shares equal to 7% of the aggregate number of Offered Shares sold under the Offering and 200,000 Corporate Finance Warrants, each entitling the holder to purchase one Common Share at a price of $0.10 per Common Share at any time on or before the 24 months from the Closing Date. There are no assurances that the Broker Warrants or Corporate Finance Warrants will be exercised in whole or in part.

## PRIOR SALES

The following table summarizes the issuance of Common Shares or securities convertible or exchangeable into Common Shares for the 12 month period prior to the date of this prospectus.

| Date of Issue | Type of Securities | Reason for Issue | Number of Securities | Issue or Exercise Price per Security |
|---|---|---|---|---|
| September 19, 2018 | Common Shares | Private Placement | 10,000,000 | $0.02 |

| Date of Issue | Type of Securities | Reason for Issue | Number of Securities | Issue or Exercise Price per Security |
|---|---|---|---|---|
| October 24, 2018 | Common Shares | Private Placement | 4,000,000 | $0.05 |

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

### Escrowed Securities

Section 3.5 of National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of a company owned or controlled by a Principal (as defined in NP 46-201) will be subject to escrow at the time of the company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of such company after giving effect to the initial public offering.

Under NP 46-201, a "Principal" of the Company is: (a) a person who has acted as a promoter of the Company within two years of the date of the prospectus; (b) a director or senior officer of the Company at the time of the prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company' s outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements. In addition, a company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal.

Pursuant to NP 46-201, at the time of its initial public offering, an issuer will be classified as either an "exempt issuer", an "established issuer" or an "emerging issuer", as those terms are defined in NP 46-201. The Company anticipates that at Closing, it will be classified as an "emerging issuer". As such, the Company anticipates it will be required to enter into an escrow agreement (the "**Escrow Agreement**") among Computershare Investor Services Inc., as an escrow agent (the "**Escrow Agent**") and the Principals of the Company. Pursuant to the terms of the Escrow Agreement, the Principals will deposit into escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent.

The following table sets out the number of securities of each class of securities of the Company that, to the knowledge of the Company, are anticipated to be held in escrow subject to the Escrow Agreements, and the percentage that number represents of the outstanding securities of that class.

| Name and Municipality of Residence of Shareholder | Common Shares | Number of Common Shares Escrowed(3) | Percentage of Common Shares Prior to Giving Effect to the Offering | Percentage of Common Shares After Giving Effect to the Offering(1) |
|---|---|---|---|---|
| Zula Kropivnitski | 200,000 | 200,000 | 1.43% | 1.15% |
| **Total** | 200,000 | 200,000 | 1.43% | 1.15% |

Notes:

(1) Based on 17,400,000 issued and outstanding Common Shares; all percentages rounded to the nearest tenth and calculated on a non-diluted basis.

To the knowledge of the Company no other securities are or will be at Closing subject to a contractual restriction on transfer.

The Escrowed Securities will be subject to the following automatic timed releases as set forth below:

| Date of Automatic Timed Release | Amount of Escrowed Securities Released |
|---|---|
| On the Listing Date | 1/10 of the escrowed securities |
| 6 months after the Listing Date | 1/6 of the remaining escrowed securities |
| 12 months after the Listing Date | 1/5 of the remaining escrowed securities |
| 18 months after the Listing Date | 1/4 of the remaining escrowed securities |
| 24 months after the Listing Date | 1/3 of the remaining escrowed securities |
| 30 months after the Listing Date | 1/2 of the remaining escrowed securities |
| 36 months after the Listing Date | The remaining escrowed securities |

Pursuant to the terms of the Escrow Agreement, the Principals agree to not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with escrow securities other than as expressly permitted in the Escrow Agreement.

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

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

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

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

(d) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The complete text of the Escrow Agreement will be available for inspection at the offices of the Company, located at Suite 303-750 West Pender Street, Vancouver, BC V6C 2T7.

**Non-Qualified Compensation Securities**

NI 41-101 restricts the number of Qualified Compensation Securities to a maximum of 10% of the Offered Shares. For the purposes of this Offering, any combination of the following, totaling 340,000 securities, are Qualified Compensation Securities and are qualified for distribution by this prospectus: (a) up to 102,000 Corporate Finance Warrants; and up to a maximum 238,000 Broker Warrants. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Securities, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period of four months in accordance with applicable securities laws.

## PRINCIPAL SHAREHOLDERS

As of the date of this prospectus, to the knowledge of the Company's directors and executive officers of the Company, no person beneficially owns, controls, directs Common Shares carrying in aggregate 10% or more of the voting rights attached to the Common Shares except as follows:

| Name and Municipality of Residence(3) | Number of Common Shares | Percentage of Ownership Prior to Offering(1) | Percentage of Ownership After Offering(1)(2) |
|---|---|---|---|
| Transcend Capital Inc.(4), Vancouver, British Columbia | 1,500,000 | 10.71% | 8.41% |
| Regina Moshevich, Vancouver, British Columbia | 1,500,000 | 10.71% | 8.41% |
| Mike Moshevich, Vancouver, British Columbia | 1,500,000 | 10.71% | 8.41% |
| Planet Ventures Inc.(5), Vancouver, British Columbia | 1,500,000 | 10.71% | 8.41% |
| 0718512 BC Ltd.(6), Vancouver, British Columbia | 1,500,000 | 10.71% | 8.41% |
| Judy Rak, Vancouver, British Columbia | 1,500,000 | 10.71% | 8.41% |

Notes:

(1) Based on 14,000,000 issued and outstanding Common Shares.

(2) Based on 17,838,000 issued and outstanding Common Shares, assuming completion of the Offering and exercise of all outstanding Broker Warrants and Corporate Finance Warrants issued under the Offering.

(3) All Common Shares are owned both of record and beneficially.

(4) Company controlled by Etienne Moshevich.

(5) Public company trading on the TSX Venture Exchange under the symbol "PXI". Christopher Cooper is a director of Planet Ventures Inc. and Zula Kropivnitski is Chief Financial Officer and Corporate Secretary.

(6) Company controlled by Maureen MacNeill.

## DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS

### Name, Occupation, and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, and principal occupation within the preceding five years of each of the Company's directors and executive officers.

| Name, Position(s) held, and Province/State and Country of Residence | Director Since | Principal Occupation | Common Share Ownership | Total Ownership Prior to Giving Effect to Offering(2) | Total Ownership After Giving Effect to Offering(3) |
|---|---|---|---|---|---|
| **Alex Klenman**<br>President, CEO & Director<br>British Columbia, Canada | September 20, 2018 | See Director and Officer Biographies below. | Nil. | 0% | 0% |

| Name, Position(s) held, and Province/State and Country of Residence | Director Since | Principal Occupation | Common Share Ownership | Total Ownership Prior to Giving Effect to Offering[(2)] | Total Ownership After Giving Effect to Offering[(3)] |
|---|---|---|---|---|---|
| **Zula Kropivnitski**[(1)] CFO, Corporate Secretary, Director and Promoter British Columbia, Canada | July 26, 2018 | See Director and Officer Biographies below. | 200,000 | 1.43% | 1.12% |
| **Christopher Cooper**[(1)] Director British Columbia, Canada | September 20, 2018 | See Director and Officer Biographies below. | Nil. | 0% | 0% |
| **Charanjit Hayre** [(1)] Director British Columbia, Canada | September 20, 2018 | See Director and Officer Biographies below. | Nil. | 0% | 0% |
| **Newman Wayne Reid** Director St. Philips, Newfoundland | July 30, 2019 | See Director and Officer Biographies below. | Nil. | 0% | 0% |

Notes:

(1) Member of the audit committee.
(2) Based on 14,000,000 issued and outstanding Common Shares.
(3) Based on 17,838,000 issued and outstanding Common Shares, assuming completion of the Offering and exercise of all outstanding Broker Warrants and Corporate Finance Warrants issued under the Offering.

The Company's directors are elected annually and all of the above-noted individuals are expected to hold office until the next annual meeting of shareholders, at which time they may be re-elected or replaced. The terms of office of the executive officers expires at the discretion of the Board.

**Director and Officer Biographies**

Below is a brief biography of each director and officer of the Company.

Alex Klenman – 56 years old – President, CEO and Director

Mr. Klenman brings over 30 years of business development, finance, marketing, media and corporate communications experience to his lead role with the Company. He has held senior management and board positions in both the public and private sectors and has valuable experience in managing public companies in the business of acquiring and developing mineral assets, including in his current roles as CEO of Nexus Gold Corp. and CEO of Azincourt Energy Corp. Mr. Klenman has also served as a communications consultant for several publicly traded resource companies and has experience in broadcasting.

Mr. Klenman has held the following positions in the last 5 years:

- Leocor Ventures Inc., CEO and Director (August, 2018 – Present)
- Azincourt Energy Corp., President, CEO and Director (July, 2017 – Present)
- Nexus Gold Corp., CEO and Director (May, 2018 – Present)
- Ross River Minerals Inc., Interim President, CFO and Director (January, 2018 – Present)
- Roadman Investments Corp. (formerly Urban Select Capital Corporation), Director (April, 2018 – Present)
- Nexus Gold Corp., Chairman, President and Chief Operating Officer (August, 2014 – May, 2018)
- Columbia Star Resources Corp., VP Finance (June, 2012 – August, 2014)

Mr. Klenman is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 20% of his time to the Company.

Zula Kropivnitski – 57 years old – CFO, Corporate Secretary,Director and Promoter

Ms. Kropivnitski held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies. Ms. Kropivnitski has served as the Chief Financial Officer and director for various public companies and has over ten years of international experience in the resource sector. She served as the Controller to Sacre-Coeur Minerals Ltd. and African Queen Mines Ltd., and served as Senior Accountant to Manex Resource Group and its group of mining exploration companies from 2004 to 2008. During her tenure at Manex, she was responsible for all areas of financial reporting, corporate finance and regulatory compliance. Ms. Kropivnitski received her Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA designation from the Association of Chartered Certified Accountants. She also has Master of Mathematics and Master of Finance and Economics from the University of Economics in Obninsk, Russia.

Ms. Kropivnitski has held the following positions in the last 5 years:

- Leocor Ventures Inc., CFO, Corporate Secretary and Director (August, 2018 – Present)
- Preakness Management Ltd., Accountant (March, 2011 – Present)
- Planet Ventures Inc., CFO and Director (October, 2012 – Present)
- Spirit Bear Capital Corp., CFO and Director (November, 2017 – Present)
- AbraPlata Resource Corp., CFO (April, 2017 – Present)
- Healthspace Data Systems Ltd., CFO (November, 2016 – Present)
- Nexus Gold Corp., CFO (June, 2018 – Present)
- Avricore Health Inc., CFO (September, 2018 – May, 2019)
- LexaGene Holdings Inc., CFO (August, 2015 – February, 2018)
- Shelby Ventures Inc., CFO (May, 2012 – June, 2018)
- Rockshield Capital Corp., Director (November, 2016 – November, 2017)
- Meryllion Resource Corporation, CFO (March, 2015 – August, 2017)

Ms. Kropivnitski is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. She will devote approximately 20% of her time to the Company.

Christopher Cooper – 49 years old – Director

Mr. Cooper has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies. He has founded several resource companies both internationally and domestically. Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, NY and his Masters of Business Administration from Dowling College in Oakdale, NY.

Mr. Cooper has held the following positions in the last 5 years:

- Leocor Ventures Inc., Director (August, 2018 – Present)
- Planet Ventures Inc., Director (January, 2016 – Present)
- Voltaic Minerals Corp., Director (April, 2018 – Present)
- Magnitude Mining Ltd., Director (January, 2018 – Present)
- Fusion Gold Ltd., Director (July, 2018 – Present)
- Bullion Gold Resources Corp., Director and Officer (June, 2018 – Present)
- StartMonday Technology Corp., Director and Officer (April, 2019 – Present)
- Counterpath Corporation, Director (August, 2005 – Present)
- Northern Sun Exploration Company Inc., Director and Officer (April, 2003 – Present)
- Westridge Resources Inc., Director and Officer (November, 2015 – October, 2018)
- Aroway Energy Inc., President and CEO (January, 2012 – November, 2017)
- Edge Resources Inc., Director (June, 2008 – April, 2016)

- Inform Resources Corp., Director and Officer (September, 2013 – May, 2015)

Mr. Cooper is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 20% of his time to the Company.

Charanjit Hayre – 49 years old – Director

Mr. Charanjit Hayre is a very experienced entrepreneur and has worked with start-ups in every stage of their development process. Mr. Hayre is currently Chief Operating Officer and Director at Taipak Enterprises Ltd.

Mr. Hayre was previously an Independent Director of Iron Tank Resources Corp., Executive Vice President of Great Bear Resources Ltd., Chief Operating Officer of Asentus Consulting Group Ltd., and Senior Manager-Enterprise Risk Services Group of Deloitte & Touche LLP. He also served on the board of MAX Minerals Ltd.

Mr. Hayre has held the following positions in the last 5 years:

- Leocor Ventures Inc., Director (August, 2018 – Present)
- Taipak Enterprises Ltd., Chief Operating Officer (May, 2012 – Present)
- Easysnap NA, Chief Operating Officer and Director (2013 – 2015)

Mr. Hayre is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 20% of his time to the Company.

Newman Wayne Reid – 65 years old – Director

Mr. Reid has over 40 years of experience in exploration and mining geology, spanning a variety of geological terrains, from Newfoundland to Northern B.C. and Alaska. He has held senior positions with various public companies and projects in the business of mining and exploration, including Noranda Inc., Hemlo Gold Mines (a Barrick Gold Corporation project), Echo Bay Mines Ltd. and St. Andrew Goldfields Ltd. Mr. Reid was part of the team involved in the discovery of the Brewery Creek Gold Deposit in Yukon and the Boundary Massive Sulphide Deposit / Duck Pond Mine in Central Newfoundland. His experience includes gold, base metal and uranium/REE exploration in most geological environments in North America. Mr. Reid holds a BSc. in Geology from Memorial University in Newfoundland and has a Professional Geologist designation from Professional Engineers and Geoscientists – Newfoundland and Labrador. He has been a director and senior officer with a number of junior exploration companies and is currently Vice President of Exploration at Quadro Resources Ltd. and a director of Metals Creek Resources.

Mr. Reid has held the following positions in the last 5 years:

- Metals Creek Resources Corp., Director (December, 2007 – Present)
- Quadro Resources Ltd., VP Exploration (October, 2017 – Present)
- GTA Resource and Mining Inc. (now GTA Financecorp Inc.), Director, President and VP Exploration (December, 2012 – February, 2019)
- Eastrock Exploration Inc., President (May, 2006 – Present)

Mr. Reid is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 15% of his time to the Company.

**Share Ownership by Directors and Executive Officers**

As at the date of this prospectus, the directors and executive officers of the Company, as a group, beneficially own, control or direct, directly or indirectly, a total of 200,000 Common Shares representing 1.43% of the 14,000,000 total issued and outstanding Common Shares.

**Conflicts of Interest**

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

To the best of the Company's knowledge, and other than as disclosed in this prospectus, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that: (1) as at the date of this prospectus, Newman Wayne Reid is a director of the Optionor, and therefore it is possible that a conflict may arise between his duties as a director of the Company and his duties as a director of the Optionor; and (2) certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

As at the date of this prospectus, except for Zula Kropivnitksi, no person or company has been a promoter of the Company.

**Cease Trade Orders or Bankruptcies**

To the Company's knowledge, no director, executive officer or promoter of the Company is, as at the date of this prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any Company, including the Company, that: (i) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; (ii) was subject to a cease trade order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof but which resulted from an event that occurred while that person was acting in such capacity; or (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iv) within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as set forth below:

- Alexander Klenman was formerly Vice President, Communications for Fetchomatic Global Internet, Inc., which traded on the OTC:BB. Fetchomatic operated an internet portal and search engine. Mr. Klenman was employed by the company from 1998 through 2001. The company ran into financial difficulties and ceased operations late in 2001. The assets were later sold at auction to pay creditors.

- From February of 2004 until March of 2012, Christopher Cooper served as a director of Copacabana Capital Limited, a financial services company incorporated under the laws of and managed in Bermuda. The British Columbia Securities Commission issued an order on May 9, 2006 and the Alberta Securities Commission issued an order on September 13, 2006 that Copacabana Capital Limited be cease traded due to failure to file certain financial information. Copacabana Capital Limited remains under the cease trade orders as at the date of this prospectus.

- Mr. Cooper is also the President and Chief Executive Officer of Reparo Energy Partners Corp., formerly Northern Sun Exploration Company Inc., a company traded on the TSX-V. On December 23, 2008, trading in the common shares of this company was halted for failure to maintain a transfer agent but trading of common shares on the TSX-V resumed on December 23, 2008. The British Columbia Securities Commission issued an order on March 11, 2009 and the Alberta Securities Commission issued an order on March 6, 2009 that Reparo Energy Partners Corp. be cease traded due to failure to file certain financial information and it remains under the cease trade orders as at the date of this prospectus.

- Mr. Cooper is also the President and Chief Executive Officer of Aroway Energy Inc., a company traded on the TSX-V. A cease trade order has been issued by the British Columbia Securities Commission on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management's discussion and analysis. Aroway Energy Inc. remains under the cease trade order as at the date of this prospectus.

**Personal Bankruptcies**

To the Company's knowledge, no director, executive officer, a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or promoter: (i) is, as at the date of this prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except that Alexander Klenman filed a consumer proposal to pay off personal debt in March of 2010. On October 2, 2013, Mr. Klenman received a Certificate of Full Performance certifying that he had fully performed the consumer proposal as of September 18, 2013.

**Penalties or Sanctions**

To the Company's knowledge, no director, executive officer of the Company, a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or promoter has been subject to: (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

**Conflict of Interests**

The members of the Board of Directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interests and abstain from voting on such matters. See "*Corporate Governance – Ethical Business Conducts"*.

Other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors and executive officers or other members of management of the Company or of any director, executive officer, or other member of management as a result of their outside business interests except that certain of the directors and executive officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. See "*Corporate Governance – Board of Directors"* and *"Risk Factors"*.

In rare circumstances, if deemed appropriate, the Company may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

## EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company's Chief Executive Officer (the "**CEO**") or Chief Financial Officer (the "**CFO**") during the financial year ended November 30, 2018. The Company did not have any executive officers for the financial year ended November 30, 2018, whose annual aggregate compensation exceeded $150,000.

**Executive Compensation**

To date, the Company has conducted minimal business activity. Accordingly, for the financial year ended November 30, 2018, the Company has only two named executive officers: Alex Klenman, CEO and Zula Kropivnitski, CFO (collectively, "**NEOs**" or "**Named Executive Officers**"). The following table sets forth the compensation paid to each of the Named Executive Officer for the period from incorporation (July 26, 2018) to November 30, 2018.

| Name and Position | Salary, Consulting Fee, Retainer or Commission ($) | Bonus ($) | Committee or meeting fees ($) | Value of perquisites ($) | Value of all other compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|
| Alexander Klenman, CEO | Nil | Nil | Nil | Nil | Nil | Nil |
| Zula Kropivnitski, CFO | Nil | Nil | Nil | Nil | Nil | Nil |

The Company intends to pay aggregate annual management fees of $20,000 to its NEOs and will consider additional cash compensation in the future based on its available capital.

**Stock Options and Other Compensation Securities**

To date, no director or NEO has been granted or issued any compensation securities by the Company. It is the Company’s intention to incentivize its management and directors through the issuance of stock options.

**Employment Agreements**

There are no employment contracts, compensatory plans or other arrangements in place with any NEO, nor are there any agreements between the Company and any NEO that provide for payment to the NEO in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO.

**Description of Director and NEO Compensation**

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, once the Company becomes a reporting issuer is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time.

In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any individuals who are either current or former executive officers, directors and employees of the Company or any of its subsidiaries and who is or has been at any time since the beginning of the most recently completed financial year indebted (whether entered into in connection with the purchase of securities of the Company or otherwise) that is owing to: (i) the Company or any of its subsidiaries, or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## AUDIT COMMITTEE INFORMATION

The Company is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees* ("**NI 52-110**") in order to provide the disclosure required under Form 52-110F2 – *Disclosure by Venture Issuers*. Section 6.1 of NI 52-110 provides that the Company as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### Audit Committee Charter

The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is attached as Appendix "E" to this prospectus.

The mandate of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight obligations, including the responsibility: (1) to identify and monitor the management of the principal risks that could impact the financial reporting of the Company; (2) to monitor the integrity of our financial reporting process and our internal accounting controls regarding financial reporting and accounting compliance; (3) to oversee the qualifications and independences of our external auditor; (4) to oversee the work of our financial management and external auditor; and (5) to provide and open avenue of communication between the external auditors, the Board of Directors and management.

### Composition of Audit Committee

The members of the Audit Committee are Zula Kropivnitski, Christopher Cooper and Charanjit Hayre. The Audit Committee consists of three directors, two of whom are independent. Each member of the Audit Committee is financially literate in accordance with NI 52-110 – *Audit Committees* (“**NI 52-110**”).

For the purpose of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

### Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting,

are as follows:

| Name of Member | Education | Experience |
|---|---|---|
| Zula Kropivnitski | Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada.<br>ACCA designation from the Association of Chartered Certified Accountants.<br>Master of Mathematics and Master of Finance and Economics from the University of Economics in Obninsk, Russia. | Over 10 years of experience as a director and/or officer (including as CFO) of public companies. Professional experience as controller and senior accountant of public and private companies, including in all areas of financial reporting, corporate finance and regulatory compliance. |
| Christopher Cooper | Bachelor of Business Administration from Hofstra University in Hempstead, NY.<br>Masters of Business Administration from Dowling College in Oakdale, NY. | Over 10 years of experience as a director and/or officer (including as CEO) of public companies. |
| Charanjit Hayre | N/A | Professional experience working as a Senior Manager of Enterprise Risk Services at Deloitte. Over 5 years of experience as a Chief Operating Officer of several public and private companies, including working with management and internal and external audit firms to fiscally manage such companies through their business cycles and successfully leading merger and acquisition activities. |

**Pre-Approval Policies and Procedures**

Under its Charter, the Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

**External Auditor Service Fees**

The following table sets out the audit fees billed by the Company's independent auditors, Manning Elliott LLP, for external audit and other services performed during the period indicated.

| Period | Audit Fees(1) | Audit Related Fees(2) | Tax Fees(3) | All Other Fees |
|---|---|---|---|---|
| July 26, 2018 (incorporation) to date of Prospectus | $6,500 | $3,000 | Nil | Nil |

Notes:

(1) Represents the aggregate fees for services related to the audit of annual financial statements.
(2) Represents the aggregate fees for review of interim financial statements, assurance and related services not included in Audit Fees.
(3) Represents the aggregate fees billed for tax compliance, tax advice and tax planning.
(4) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for each year.

**Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Disclosure Instrument**") requires that the Company annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**").

The following is a discussion of each of the Company's corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

### Director Independence

As of the date of this prospectus, the Board consists of four (4) individuals, two (2) of whom are "independent", for the purposes of the Disclosure Instrument. The current independent directors are: Christopher Cooper and Charanjit Hayre. Each of Alexander Klenman and Zula Kropivnitski are not considered "independent" for the purposes of the Disclosure Instrument on the basis that they are CEO and CFO of the Company, respectively.

During the financial year ended November 30, 2018, and due to the Company's limited business activity, no meetings of the independent directors were convened. In-camera sessions of the independent directors will be scheduled for the conclusion of each quarterly meeting of the Board in 2019.

### Other Directorships

Currently, the following directors serve as directors of the following reporting issuers or reporting issuer equivalent(s):

| Name of Director | Reporting Issuer(s) or Equivalent(s) |
|---|---|
| Zula Kropivnitski | Planet Ventures Inc. (formerly Planet Mining Exploration Inc.) (TSXV:PXI), Spirit Bear Capital Corp. (TSXV:SBG), Abraplata Resource Corp. (TSXV:ABRA), Healthspace Data Systems Ltd. (CSE:HS), Nexus Gold Corp. (TSXV:NXS) and Leocor Ventures Inc. (CSE:LECR) |
| Alexander Klenman | Nexus Gold Corp. (TSXV:NXS), Azincourt Energy Corp. (TSXV:AAZ), Roadman Investments Corp. (formerly Urban Select Capital Corp.) (TSXV:LITT), Ross River Minerals Inc. (TSXV:RRM) and Leocor Ventures Inc. (CSE:LECR) |
| Christopher Cooper | Planet Ventures Inc. (formerly Planet Mining Exploration Inc.) (TSXV:PXI), Voltaic Minerals Corp. (TSXV:VLT), Magnitude Mining Ltd. (TSXV:MMLP), Fusion Gold Ltd. (TSXV:FML), Bullion Gold Resources Corp. (TSXV:BGD), Counterpath Corporation (TSXV:PATH; NASDAQ:CPAH), Northern Sun Exploration Company Inc., StartMonday Technology Corp. (CSE:JOB) and Leocor Ventures Inc. (CSE:LECR) |
| Charanjit Hayre | Leocor Ventures Inc. (CSE:LECR) |
| Newman Wayne Reid | Metals Creek Resources Corp. (TSXV:MEK), Quadro Resources Ltd. (TSXV:QRO) |

### Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. The Company currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

### Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics (the "**Code**").

The Company's Chief Financial Officer is responsible for communicating the Code to directors, officers and employees. Compliance with the Code is maintained primarily through the reporting process within the Company's organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee. The Company's Chief Financial Officer and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

**Compensation**

The process for determining compensation for the directors and NEO's of the Company is set forth above under "Executive Compensation".

**Nomination and Compensation of Directors**

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

**Board Committees**

The Board delegates certain responsibilities to the Audit Committee. The Board has adopted a written charter for the Audit Committee. As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

**Assessments**

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Company's shareholders provide the most effective and objective assessment of the Board's performance.

## PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to act as its agent to conduct the Offering in the Qualifying Jurisdictions on a commercially reasonable efforts basis at the Offering Price for gross proceeds of $340,000. The Offering Price was determined by arm's length negotiations between the Company and the Agent. 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. Closing of the Offering will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

The Offering is subject to an aggregate minimum subscription of 3,400,000 Common Shares for total gross proceeds to the Company of $340,000. All subscription proceeds will be paid to the Agent in trust, and held by the Agent in trust, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. If the minimum proceeds are not raised within 90 days of the issuance of a receipt for the final prospectus, all subscription monies will be returned to subscribers without interest or deduction.

In consideration for their services in connection with the Offering, the Company has agreed to pay to the Agent a cash commission of 7% of the gross proceeds of the Offering (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive that number of common share purchase warrants (the "**Broker Warrants**") as is equal to 7% of the aggregate number of Offered Shares sold pursuant to the Offering at a price of $0.10 per common share (the "**Broker Warrant Shares**") for a period of 24 months following the closing of the Offering. The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of (i) $25,000 plus applicable taxes of $1,250 (of which the Company has paid $13,125); and (ii) an additional 200,000 common share purchase warrants on completion of the Offering (the "**Corporate Finance Warrants**"), each entitling it to purchase a Common Share at a price of $0.10 per share for a period of 24 months following closing of the Offering. To the extent they are Qualified Compensation Securities, the Broker Warrants and Corporate Finance Warrants are qualified for distribution pursuant to this prospectus.

NI 41-101 restricts the number of Qualified Compensation Securities to a maximum of 10% of the Offered Shares. For the purposes of this Offering, any combination of the following, totaling 340,000 securities, are Qualified Compensation Securities and are qualified for distribution by this prospectus: (a) up to 102,000 Corporate Finance Warrants; and up to a maximum 238,000 Broker Warrants. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Securities, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws.

The Company will also pay the Agent's expenses incurred in connection with the offering, including reasonable fees and disbursements of Agent's legal counsel (up to a maximum of $20,000) and whether or not the Offering is completed.

There are no payments in cash, securities or other considerations 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 obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon occurrence of certain stated events. The Agent is not obligated to purchase any of the Offered Shares under the Offering.

The Company has agreed to invite the Agent to participate as a member of a syndicate of one or more investment dealers for any brokered financing for 12 months following completion of the Offering.

The Company has agreed to indemnify the Agent, their affiliates and selling group members and their affiliates and their respective directors, officers, employees, partners, agents, advisors and shareholders from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind arising directly or indirectly from the Agency Agreement. Notwithstanding the above, the indemnity does not include claims arising from gross negligence, fraud or wilful misconduct of the Agent.

The Company has applied to the CSE for the listing of its Common Shares. The CSE has yet to approve the listing of the Common Shares, and listing is subject to the Company fulfilling all of the requirements of the CSE, including meeting the CSE listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). The Offered Shares being issued under 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, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Offered Shares sold pursuant to the Offering will be registered in the name of CDS and electronically deposited with CDS on the Closing Date. Purchasers of Offered Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is acquired.

## PROMOTERS

The promoter of the Corporation is set out in the table below. See “Directors, Officers and Promoters”, “Prior Sales”, “Executive Compensation” and “Options to Purchase Securities” for further information on the promoter.

| Name | Position with Corporation | Number of Common Shares Owned | Percentage of Common Shares prior to giving effect to the Offering | Percentage of Common Shares after giving effect to the Offering(1) |
|---|---|---|---|---|
| Zula Kropivnitski | Chief Financial Officer, Corporate Secretary and Director | 200,000 | 1.43% | 1.15% |

Notes:

(1) Based on 17,400,000 Common Shares issued and outstanding following completion of the Offering.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the Company's most recently completed financial year, nor any such legal proceedings known to the Company to be contemplated, that involves a claim for damages, exclusive of interest and costs, exceeding 10% of the current assets of the Company.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to any provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this prospectus; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that necessary for the prospectus to contain full, true and plain disclosure of material facts relating to the Offered Shares; or (c) settlement agreements the Company entered into before a court relating provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this prospectus.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There is no material interest, direct or indirect, of any (a) director or executive officer of the Company; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's voting securities; or (c) associates or affiliate of any of the persons or companies referred to in (a) or (b) above in any transaction within three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Company.

## AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Manning Elliott LLP of Vancouver, British Columbia. The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

## MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company (i) within the two years prior to date hereof; or (ii) prior thereto but which are currently in effect and considered:

1. the Agency Agreement;
2. the Squid East Option Agreement;
3. the Escrow Agreement.

Copies of the material contracts will be available for inspection at the registered office of the Company located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, during normal business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Particulars regarding the material contracts are disclosed elsewhere in this prospectus (see "*Plan of Distribution*"; "*General Development of the Business*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*").

## INTEREST OF EXPERTS

Manning Elliott LLP are the independent auditors of the Company and have confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The information in this prospectus under the heading “Eligibility for Investment” has been included in reliance upon the opinion of Thorsteinssons LLP.

The following person is named as having prepared or certified a report, valuation, statement or opinion in this prospectus: Jean Pautler, P. Geo., an independent consulting geologist and "qualified person" as defined in NI 43-101 is the author responsible for the preparation of the Technical Report.

None of the aforementioned persons have received, or will receive, any registered or beneficial interest, direct or indirect in any securities or other property of the Company, nor are any of them expected to be elected, appointed or employed as a director, senior officer or employee of the Company or an associate of affiliate of the Company, or a promoter of the Company.

## RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada 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 and territories, 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 for the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

# APPENDIX "A"
## AUDITED FINANCIAL STATEMENTS FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2018

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3
Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

## INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Manning Ventures Inc.

We have audited the accompanying financial statements of Manning Ventures Inc. which comprise the statement of financial position as at November 30, 2018 and the statements of comprehensive loss, changes in equity and cash flows for the period from incorporation date on July 26, 2018 to November 30, 2018, and the related notes comprising 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 as issued by the International Accounting Standards Board, 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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 in our audit 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 Manning Ventures Inc. as at November 30, 2018, and its financial performance and cash flows for the period from incorporation on July 26, 2018 to November 30, 2018 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**Emphasis of Matter**
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Manning Ventures Inc. to continue as a going concern.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
January 31, 2019

**MANNING VENTURES INC.**
**STATEMENT OF FINANCIAL POSITION**
**As at November 30, 2018**
**Expressed in Canadian Dollars**

| | | |
|---|---|---|
| **ASSETS** | | |
| **Current** | | |
| Cash | $ | 342,855 |
| Prepaid (Note 9) | | 10,000 |
| Receivables | | 1,007 |
| | | 353,862 |
| Exploration and evaluation asset (Note 4) | | 1 |
| | **$** | **353,863** |
| **LIABILITIES** | | |
| **Current** | | |
| Accounts payable and accrued liabilities | $ | 15,044 |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital (Note 5) | | 397,200 |
| Share subscriptions receivable (Note 5) | | (34,000) |
| Deficit | | (24,381) |
| | | 338,819 |
| | **$** | **353,863** |

Nature and continuance of operations (Note 1)
Commitments (Note 9)

Approved and authorized for issue on behalf of the Board on January 31, 2019

*"Alexander Klenman"*
Director

*"Zula Kropivnitski"*
Director

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

**MANNING VENTURES INC.**
**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**
**For the period from incorporation on July 26, 2018 to November 30, 2018**
**Expressed in Canadian Dollars**

| | | |
|---|---|---|
| **EXPENSES** | | |
| Consulting | $ | 12,500 |
| Professional fees | | 11,861 |
| Office and administration | | 20 |
| Net loss and comprehensive loss for the period | $ | 24,381 |
| Basic and diluted loss per share | $ | 0.00 |
| Weighted average number of shares outstanding | | 6,834,646 |

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

**MANNING VENTURES INC.**
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**
**For the period from incorporation on July 26, 2018 to November 30, 2018**
**Expressed in Canadian Dollars**

| | Number of shares | | Share capital | | Subscriptions receivable | | Deficit | | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance, July 26, 2018** | - | $ | - | $ | - | $ | - | $ | - |
| Shares issued for cash, net of issuance costs | 14,000,000 | | 397,200 | | (34,000) | | - | | 363,200 |
| Loss for the period | - | | - | | - | | (24,381) | | (24,381) |
| **Balance, November 30, 2018** | 14,000,000 | $ | 397,200 | $ | (34,000) | $ | (24,381) | $ | 338,819 |

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

**MANNING VENTURES INC.**
**STATEMENT OF CASH FLOWS**
**For the period from incorporation on July 26, 2018 to November 30, 2018**
**Expressed in Canadian Dollars**

| | | |
|---|---|---|
| **CASH FLOWS USED IN OPERATIONS** | | |
| Loss for the period | $ | (24,381) |
| | | |
| Changes in working capital | | |
| Receivables | | (1,007) |
| Prepaid | | (10,000) |
| Payables | | 15,044 |
| | | (20,344) |
| | | |
| **CASH FLOWS USED IN INVESTING ACTIVITIES** | | |
| Acquisition of exploration and evaluation assets | $ | (1) |
| | | (1) |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Shares issued for cash, net | $ | 363,200 |
| | | 363,200 |
| | | |
| **Increase in cash for the period** | $ | 342,855 |
| Cash, beginning of the period | | - |
| Cash, ending of the period | $ | 342,855 |

**SUPPLEMENTAL CASH DISCLOSURES**

| | | |
|---|---|---|
| Interest paid | $ | - |
| Income taxes paid | $ | - |

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

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Manning Ventures Inc. (the "Company"), incorporated under the Business Corporations Act of British Columbia on July 26, 2018, is a private company. The address of the Company's corporate office and its principal place of business is 10th Floor, 595 Howe Street, Vancouver BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations if the Company is unable to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that future exploration programs will result in discovery of economically recoverable reserves. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and to conduct exploration. The Company estimates that additional funding will be required to continue operations over the next 12 months. These material factors form a material uncertainty that may cast significant doubt upon the entity's ability to continue as a going concern.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved by the Board of Directors of the Company on January 31, 2019.

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

### Basis of presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

### Significant accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Key estimates made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are as follows:

<u>Income taxes</u>
In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Information about critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements include, but are not limited to:

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

### Significant accounting estimates and judgments (continued)

Going concern assumption

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company has disclosed a material uncertainty regarding going concern in Note 1 which requires the use of management's judgement on the ability of the Company to continue its operations and to develop or acquire a self-sustaining business or assets.

### Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment and transferred to mining assets and amortized over the estimated useful life of the property following commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

The costs include the cash or other consideration and the assigned value of shares issued, if any, on the acquisition of exploration and evaluation assets. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The Company does not accrue estimated future costs of maintaining its exploration and evaluation assets in good standing.

Capitalized costs as reported on the statements of financial position represent costs incurred to date and may not reflect actual, present, or future values. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the exploration and evaluation property interests.

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

### Exploration and evaluation assets (continued)

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Write-downs due to impairment in value are charged to profit or loss.

General exploration costs not related to specific properties and general administrative expenses are charged to profit or loss in the period in which they are incurred.

### Restoration and environmental obligations

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

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to 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. The Company does not presently have any restoration obligations.

Changes in the net present value, excluding changes in amount and timing of the Company's estimates of reclamation costs, are charged to profit and 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 profit or loss in the period incurred.

### Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation interests) 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 profit or loss.

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

### Impairment of assets (continued)

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, however, not 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.

### Share-based compensation

The Company grants share purchase options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of the stock options is determined using the Black-Scholes option pricing model. The fair value of stock options is recognized to expense over the vesting period. Consideration paid for the shares on the exercise of share purchase options is credited to share capital.

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

### Share issue costs

Costs directly identifiable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

The value of compensatory warrants granted to agents in a private placement is determined using the Black-Scholes option pricing model. The fair value of these compensatory warrants is recognized as share issuance costs, with the offsetting credit to reserves.

### Basic and diluted loss per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculation proved to be anti-dilutive.

### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

*Financial assets*

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

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

### Financial instruments

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

*Impairment*

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

*Financial liabilities*

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

As at November 30, 2018, the Company does not have any derivative financial liabilities.

### 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 country where the Company operates and generates taxable income.

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

### Income taxes (continued)

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 tax

Deferred tax is provided for based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred 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 tax asset to be utilized.

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

### Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in International Accounting Standard ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

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

### Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

### Standards issued but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

<u>Effective for annual periods beginning on or after January 1, 2019</u>

*IFRS 16 Leases*

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Company does not expect the adoption of this standard to have significant impact to the financial statements.

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable.

### Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

### Fair values (continued)

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the accounts payable approximates their fair values due to the expected maturity of these financial instruments.

### Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's cash is exposed to credit risk. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure is therefore considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of cash.

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk
Some of the Company's accounts payable are subject to interest on unpaid balances.

ii. Commodity price risk
Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

## 4. EXPLORATION AND EVALUATION ASSETS

On September 26, 2018 the Company signed an Option Agreement to purchase 75% interest in Squid East Mineral Property (Squid) located in the Dawson Mining District, Yukon, Canada. The Company recorded a nominal amount of $1 to date in connection with the signing the Option Agreement. The terms of the option require the Company to complete the following to earn the 75% interest in Squid:

(a) issue a total of 1,200,000 common shares and pay $65,000 in cash as follows:
  i. issue 600,000 shares and pay $35,000 on or before the date the Company becomes a listed issuer;
  ii. issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
  iii. issue 300,000 shares and pay $15,000 on or before December 31, 2020.

## 4. EXPLORATION AND EVALUATION ASSETS (continued)

(b) spend a total of $1,150,000 on exploration as follows:

i. $50,000 by December 31, 2019;
ii. $100,000 between January 1, 2020 and December 31, 2020;
iii. $300,000 between January 1, 2021 and December 31, 2021; and
iv. $700,000 between January 1, 2022 and December 31, 2022.

Upon earning a 75% interest in the property, the optionor retains a net smelter returns Royalty ("NSR") of 3%, and the Company may purchase 1/3 of the NSR for total consideration of $1,000,000 subject to certain conditions.

Beginning on May 31, 2020 and annually thereafter, the Company will make Annual Advance Minimum Royalty payment of $100,000 to optionor (AAMR). The AAMR and NSR payments will be adjusted annually according to the consumer price index with a base of May 31, 2020. The Company may deduct from NSR payments, if any, the aggregate total of all AMMR payments made in accordance with the Option Agreement.

## 5. SHARE CAPITAL

During the period ended November 30, 2018, the Company:
(a) issued 10,000,000 common shares at a price of $0.02 for total proceeds of $200,000;
(b) issued 4,000,000 common shares at a price of $0.05 for total proceeds of $200,000.

The Company has subsequently collected the full $34,000 balance of subscriptions receivable that were outstanding as at November 30, 2018.

## 6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the period ended November 30, 2018, the Company did not have any significant operational activities and accordingly there was no compensation to key management.

**Expressed in Canadian Dollars**

## 7. INCOME TAXES

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

| | **Period ended November 30, 2018** |
|---|---:|
| Canadian statutory income tax rate | 27% |
| | $ |
| Income tax recovery at statutory rate | 6,800 |
| Permanent differences and other | 540 |
| Change in deferred tax assets not recognized | (7,340) |
| | - |

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

| | **November 30, 2018** |
|---|---:|
| | $ |
| Non-capital loss carry forward | 6,740 |
| Share issuance costs | 600 |
| Deferred tax assets not recognized | (7,340) |
| | - |

As at November 30, 2018, the Company has estimated non-capital losses for Canadian tax purposes of $24,941, that may be carried forward to reduce taxable income derived in future years, as summarized below.

## 8. CAPITAL MANAGEMENT

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

## 8. CAPITAL MANAGEMENT (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended November 30, 2018. The Company is not subject to externally imposed capital requirements.

## 9. COMMITMENTS

a) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

b) The Company entered into an agency agreement with PI Financial Corp. (the “Agent”) whereby the Agent has agreed to raise on commercially reasonable efforts up to $200,000 in the initial public offering (“IPO”) by the issuance of up to 2,000,000 common shares of the Company at a price of $0.10 per common share.

   The Company has also agreed to pay to the Agent a corporate finance fee of $25,000 plus GST. In addition, the Company will pay the Agent’s legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. The Company has also agreed to grant to the Agent warrants which will entitle the Agent to purchase up to 7% of the common shares sold under the IPO, at $0.10 per share for 24 months from the listing date.

   As at November 30, 2018, the Company had paid a half of the Agent fees which are expensed, and $10,000 for future legal expenses that is included in prepaid expenses at November 30, 2018. The Company has not yet completed the IPO.

**APPENDIX "B"**
**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2018**

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (''**MD&A**'') should be read in conjunction with the financial statements of the Company and the related notes thereto included in this prospectus (the ''**Financial Statements**''). The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under ''*Forward-Looking Statements*'' and under ''*Risk Factors*''.

**Overall Performance**

Manning Ventures Inc. ("**Manning**") was incorporated for the purpose of acquiring an interest in the Squid East Property.

During the period from July 26, 2018 (incorporation) to November 30, 2018, Manning conducted two non-brokered private placements: one for 10,000,000 Common Shares at $0.02 per Common Share for aggregate proceeds of $200,000; and the second for 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000. In addition, on September 26, 2018, Manning entered into the Squid East Option Agreement and pursuant thereto has the right to earn up to a 75% interest in the Squid East Property.

Manning recorded a loss of $24,381 during the period commencing from incorporation to November 30, 2018.

**Selected Financial Information and Additional Disclosure**

The following financial data for the period commencing July 26, 2018 (incorporation) to November 30, 2018 is derived from the Financial Statements and should be read in conjunction with the Financial Statements. There is no comparative financial data, since Manning was incorporated on July 26, 2018.

| | **Period Ended Nov 30, 2018 (Audited)** |
|---|---|
| Total revenue | Nil |
| Loss from operations | $24,381 |
| Loss per share – basic (cents per share) | $0.00 |
| Loss per share – diluted (cents per share) | $0.00 |
| Total assets | $353,863 |
| Total current liabilities | $15,044 |
| Total non-current financial liabilities | Nil |
| Cash dividends declared (cents per share) | Nil |

As an IPO venture issuer with no revenue from operations, the Company makes the following additional disclosure in accordance with Section 8.6 of Form 41-101F1 – *Information Required in a Prospectus*.

| | Period Ended Nov 30, 2018 |
|---|---|
| Exploration and evaluation assets or expenditures ....... | $1 |
| Expensed research and development costs .................. | Nil |
| Intangible assets arising from development ................. | Nil |
| General and administrative expenses ........................... | $24,381 |
| Other material costs..................................................... | Nil |

**Results of Operations**

Manning recorded a loss of $24,381 during the period commencing from incorporation (July 26, 2018) to November 30, 2018 which was comprised of general and administrative costs as set forth below:

| | Period Ended Nov 30, 2018 |
|---|---|
| Office and administrative...................................... | $20 |
| Legal fees................................................................ | $11,861 |
| Consulting .............................................................. | $12,500 |
| Loss for the period ................................................ | $24,381 |

Office and administrative expenses are primarily comprised of rent and communication costs. Consulting expenses relate to general corporate travel in connection with marketing of the non-brokered private placement and travel to sites assessing prospective mineral properties.

**Summary of Quarterly Results**

No quarterly results for the eight most recently completed quarters has been included as Manning was only incorporated on July 26, 2018.

**Liquidity and Capital Resources**

On or prior to November 30, 2018, Manning completed two non-brokered private placements pursuant to which Manning issued an aggregate of 14,000,000 Common Shares (10,000,000 at a price of $0.02 per Common Share and 4,000,000 at a price of $0.05 per Common Share) for gross proceeds of $400,000. No finders' fees were paid.

Manning has no revenue-producing operations. In the period ended November 30, 2018, Manning had an accumulated loss of $24,381. As at November 30, 2018, Manning had a working capital balance of $338,818, including cash of $342,855, which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Manning.

Manning does not have any commitments for capital expenditures. However, pursuant to the Squid East Option Agreement, in order to exercise its option to acquire a 75% interest in the Squid East Property, Manning must pay $65,000 in cash, issue 1,200,000 and incur $1,150,000 in exploration expenditures as follows:

(a) $65,000 in cash and 1,200,000 in shares:

- (i) issue 600,000 shares and pay $35,000 on or before the date the Company becomes a listed issuer;
- (ii) issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
- (iii) issue 300,000 shares and pay $15,000 on or before December 31, 2020.

(b) $1,150,000 exploration expenses:

- (i) $50,000 by December 31, 2019;
- (ii) $100,000 between January 1, 2020 and December 31, 2020;

(iii) $300,000 between January 1, 2021 and December 31, 2021; and

(iv) $700,000 between January 1, 2022 and December 31, 2022.

Additional expenditures will depend on exploration results from the planned exploration program. The Company recorded a nominal amount of $1 as at November 30, 2018 in connection with the signing the Option Agreement.

Manning is dependent on external financing, including equity issuances and debt financing, to fund its activities beyond those proposed and set forth above under “Financings”. Management of Manning will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair Manning’s ability to raise additional funds include general economic conditions, the price of metals and the other factors set forth below under “Risk Factors”.

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

**Off-Balance Sheet Arrangements**

Manning has not participated in any off-balance sheet or income statement arrangements.

**Related Party Transactions**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Manning, as a whole. Manning has determined that key management personnel consist of executive and non-executive members of Manning’s Board and its corporate officers.

Remuneration attributed to key management personnel was nil for the period from incorporation to November 30, 2018. As of November 30, 2018, no directors’ fees were paid and no stock options were issued to related parties.

**Changes in Accounting Policies**

Manning has not adopted any accounting policies and does not expect to adopt any accounting policies subsequent to November 30, 2018 except IFRS 16 which is a new standard that will replace IAS 17 for the accounting and measurement of leases with a term of more than 12 months, effective for annual periods beginning on or after January 1, 2019. Manning does not expect the standard to have a material impact on its financial statements.

**Financial Instruments**

As at November 30, 2018, Manning’s financial instruments consisted of cash and accounts payable. The fair values of Manning’s financial instruments approximate their carrying value, due to their short-term maturities or liquidity. As at November 30, 2018, Manning’s risk exposure and the impact on Manning’s financial instruments are summarized below:

*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 a financial loss. As at November 30, 2018, Manning holds cash balances at a chartered bank. Manning has assessed the credit risk to be low.

*Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Manning attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at November 30, 2018, Manning had a working capital balance of $338,818, including cash of $342,855.

*Market Risk*

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

*Interest Rate Risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Manning does not have any interest bearing debt, however it does hold cash balances in an interest bearing bank account.

*Foreign Currency Risk*

The functional currency of Manning is the Canadian dollar. As of November 30, 2018, Manning had no financial assets and liabilities that were subject to currency translation risk.

*Price Risk*

Manning is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Manning's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets.

**Risks and Uncertainties**

The operations of Manning are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. For a full description of the risk factors that could materially affect Manning's future operating results and could cause actual events to differ materially from those described in forward–looking information see "*Risk Factors*".

**APPENDIX "C"**
**UNAUDITED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2019**

# MANNING VENTURES INC.

## CONDENSED INTERIM FINANCIAL STATEMENTS

## FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2019

(Unaudited)
(Expressed in Canadian Dollars)

**MANNING VENTURES INC.**
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**
**Expressed in Canadian Dollars**

| | May 31, 2019 (unaudited) | November 30, 2018 (audited) |
|---|---|---|
| **ASSETS** | | |
| **Current** | | |
| Cash | $ 344,640 | $ 342,855 |
| Prepaid expenses | 10,000 | 10,000 |
| Accounts receivable | 170 | 1,007 |
| | 354,810 | 353,862 |
| Exploration and evaluation asset (Note 4) | 3,938 | 1 |
| | **$ 358,748** | **$ 353,863** |
| **LIABILITIES AND EQUITY** | | |
| **Current** | | |
| Accounts payable and accrued liabilities | $ 24,073 | $ 15,044 |
| **Equity** | | |
| Share capital (Note 5) | 397,200 | 397,200 |
| Share subscriptions receivable (Note 5) | - | (34,000) |
| Deficit | (62,525) | (24,381) |
| | 334,675 | 338,819 |
| | **$ 358,748** | **$ 353,863** |

Nature and continuance of operations (Note 1)
Commitments (Note 8)

Approved and authorized for issue on behalf of the Board on July 17, 2019

________________________
Directors

________________________
Director

**MANNING VENTURES INC.**
**CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS**
**Expressed in Canadian Dollars**
**(unaudited)**

| | Three months ended May 31, 2019 | Six months ended May 31, 2019 |
|---|---|---|
| **EXPENSES** | | |
| Office and administration | $ 16 | $ 55 |
| Professional fees | 17,380 | 38,089 |
| Net loss and comprehensive loss for the period | $ 17,396 | $ 38,144 |
| Basic and diluted loss per share | $ 0.00 | $ 0.00 |
| Weighted average number of shares outstanding | 14,000,000 | 14,000,000 |

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

**MANNING VENTURES INC.**
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**
**Six months ended May 31, 2019**
**Expressed in Canadian Dollars**
**(Unaudited)**

| | Number of shares | | Share capital | | Subscriptions receivable | | Deficit | | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance, November 30, 2018** | **14,000,000** | **$** | **397,200** | **$** | **(34,000)** | **$** | **(24,381)** | **$** | **338,819** |
| Subscriptions collected | **-** | | **-** | | 34,000 | | - | | 34,000 |
| Loss for the period | - | | - | | - | | (38,144) | | (38,144) |
| **Balance, May 31, 2019** | **14,000,000** | **$** | **397,200** | **$** | **-** | **$** | **(62,525)** | **$** | **334,675** |

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

**MANNING VENTURES INC.**
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**
**Expressed in Canadian Dollars**
**(Unaudited)**

| | | Six months ended May 31, 2019 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Loss for the period | $ | (38,144) |
| | | |
| Changes in non-cash working capital items: | | |
| Accounts receivable | | 837 |
| Accounts payable | | 9,029 |
| | | (28,278) |
| **INVESTING ACTIVITIES** | | |
| Mineral property expenditures | | (3,937) |
| | | (3,937) |
| **FINANCING ACTIVITIES** | | |
| Share subscriptions collected | | 34,000 |
| | | 34,000 |
| | | |
| **Increase in cash for the period** | $ | 1,785 |
| Cash, beginning of the period | | 342,855 |
| Cash, end of the period | $ | 344,640 |

**SUPPLEMENTAL CASH DISCLOSURES**

| | | |
|---|---|---|
| Interest paid | $ | - |
| Income taxes paid | $ | - |

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

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Manning Ventures Inc. (the "Company") incorporated under the Business Corporations Act of British Columbia on July 26, 2018. The address of the Company's corporate office and its principal place of business is 10th Floor, 595 Howe Street, Vancouver BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the support of creditors, related parties and issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these condensed interim financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations should the Company be unable to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional funding will be required to continue operations over the next 12 months. These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern.

## 2. BASIS OF PREPARATION

### Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the condensed interim financial statements have been condensed or omitted. These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended November 30, 2018. The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended November 30, 2018. The Company's interim results are not necessarily indicative of its results for a full year. All amounts are expressed in Canadian dollars, unless otherwise noted. As the Company was incorporated on July 26, 2018, there is no comparative interim period to present.

These condensed interim financial statements were approved by the Board of Directors of the Company on July 17, 2019.

### Basis of presentation

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

### Significant accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported revenues and expenses during the period.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to:

## 2. BASIS OF PREPARATION (continued)

### Significant accounting estimates and judgments (continued)

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessment, management gives additional weight to positive and negative evidence that can be objectively verified.

Significant judgments made in preparation of the financial statements are as follows:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company has disclosed a material uncertainty regarding going concern in Note 1 which requires the use of management's judgement on the ability of the Company to continue its operations and to develop or acquire a self-sustaining business or assets.

While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

### Standards issued but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

## 2. BASIS OF PREPARATION (continued)

### Standards issued but not yet effective (continued)

Effective for annual periods beginning on or after January 1, 2019

*IFRS 16 Leases*

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Company does not expect the adoption of this standard to have significant impact to the financial statements as it does not currently have any leases in place.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after March 1, 2019, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list above.

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable.

### Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable and accrued liabilities, loans payable, related party loans, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

### Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscriptions receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

**Expressed in Canadian Dollars**

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

### Financial instrument risk exposure and risk management (continued)

(c) Market risk (continued)

i. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Some of the Company's accounts payable are subject to interest on unpaid balances. Additionally, the Company holds cash balances in an interest-bearing bank account.

ii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

iii. Foreign Currency Risk

The functional currency of Manning is the Canadian dollar. As of May 31, 2019, Manning had no financial assets and liabilities that were subject to currency translation risk.

## 4. EXPLORATION AND EVALUATION ASSETS

During the six months ended May 31, 2019 and the period ended November 30, 2018, the Company incurred the following exploration and evaluation costs related to the Squid property.

| | | |
|---|---|---|
| Balance, July 26, 2018 | $ | - |
| Acquisition costs | | |
| Cash | | 1 |
| Total acquisition costs | $ | 1 |
| Total expenditures for the period | $ | 1 |
| **Balance, November 30, 2018** | **$** | **1** |
| Balance, November 30, 2018 | $ | 1 |
| Deferred exploration costs | | |
| Travel | $ | 2,137 |
| Geological | | 1,800 |
| Total Deferred exploration costs | $ | 3,937 |
| Total expenditures for the period | $ | 3,937 |
| **Balance, May 31, 2019** | **$** | **3,938** |

## 4. EXPLORATION AND EVALUATION ASSETS (continued)

On September 26, 2018 the Company signed an Option Agreement to purchase 75% interest in Squid East Mineral Property (Squid) located in the Dawson Mining District, Yukon, Canada. The Company recorded acquisition costs of $1 in connection with the Option Agreement. To earn the interest the Company must:

(a) issue a total of 1,200,000 common shares and pay $65,000 in cash as follows:
   i. issue 600,000 shares and pay $35,000 on or before the date the Company becomes a listed issuer;
   ii. issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
   iii. issue 300,000 shares and pay $15,000 on or before December 31, 2020.

(b) spend a total of $1,150,000 on exploration as follows:
   i. $50,000 by December 31, 2019;
   ii. $100,000 between January 1, 2020 and December 31, 2020;
   iii. $300,000 between January 1, 2021 and December 31, 2021; and
   iv. $700,000 between January 1, 2022 and December 31, 2022.

Upon earning a 75% interest in the property, the Company shall pay the optionor a net smelter returns Royalty (“NSR”) of 3%, provided the Company may purchase 1/3 of the NSR for total consideration of $1,000,000 subject to certain conditions.

Beginning on May 31, 2020 and annually thereafter, the Company will make Annual Advance Minimum Royalty payment of $100,000 to optionor (AAMR). The AAMR and NSR payments will be adjusted annually according to the consumer price index with a base of May 31, 2020. The Company may deduct from NSR payments, if any, the aggregate total of all AMMR payments made in accordance with the Option Agreement.

## 5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

As at May 31, 2019, the Company did not have any shares held in escrow.

c) The Company has 14,000,000 common shares issued and outstanding as at May 31, 2019.

During the six months ended May 31, 2019, the Company did not issue any shares and received proceeds in the amount of $34,000 for shares issued in fiscal 2018.

## 5. SHARE CAPITAL (continued)

During the period ended November 30, 2018, the Company issued:

i. 10,000,000 common shares at a price of $0.02 for total proceeds of $200,000;
ii. 4,000,000 common shares at a price of $0.05 for total proceeds of $200,000.

## 6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the six months period ended May 31, 2019, the Company did not have any significant operational activities and accordingly there was no compensation to key management.

## 7. CAPITAL MANAGEMENT

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

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months period ended May 31, 2019. The Company is not subject to externally imposed capital requirements.

## 8. COMMITMENTS

a) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

b) The Company entered into an agency agreement with PI Financial Corp. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts up to $200,000 in the initial public offering ("IPO") by the issuance of up to 2,000,000 common shares of the Company at a price of $0.10 per common share.

   The Company has also agreed to pay to the Agent a corporate finance fee of $25,000 plus GST of $1,250 for a total of $26,500. In addition, the Company will pay the Agent's legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. The Company has also agreed to grant to the Agent warrants which will entitle the Agent to purchase up to 7% of the common shares sold under the IPO, at $0.10 per share for 24 months from the listing date.

   As at May 31, 2019, the Company paid $12,500 plus GST of $625 in corporate finance fee (included in professional fees for the period ended November 30, 2018) and $10,000 in future legal expenses (included in prepaid expenses at May 31, 2019 and November 30, 2018) for a total amount of $23,125. The Company has not completed the IPO financing.

**APPENDIX "D"**
**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MAY 31, 2019**

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (''**MD&A**'') should be read in conjunction with the financial statements of the Company and the related notes thereto included in this prospectus (the ''**Financial Statements**''). The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under ''*Forward-Looking Statements*'' and under ''*Risk Factors*''.

**Overall Performance**

Manning Ventures Inc. ("**Manning**") was incorporated for the purpose of acquiring an interest in the Squid East Property.

During the period from July 26, 2018 (incorporation) to November 30, 2018, Manning conducted two non-brokered private placements: one for 10,000,000 Common Shares at $0.02 per Common Share for aggregate proceeds of $200,000; and the second for 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000. In addition, on September 26, 2018, Manning entered into the Squid East Option Agreement and pursuant thereto has the right to earn up to a 75% interest in the Squid East Property.

Manning recorded a loss of $24,381 during the period commencing from incorporation to November 30, 2018.

**Selected Financial Information and Additional Disclosure**

The following financial data for the period commencing July 26, 2018 (incorporation) to November 30, 2018 is derived from the Financial Statements and should be read in conjunction with the Financial Statements. There is no comparative financial data, since Manning was incorporated on July 26, 2018.

| | **Six months ended May 31, 2019 (Unaudited)** | **Period Ended Nov 30, 2018 (Audited)** |
|---|---|---|
| Total revenue | Nil | Nil |
| Loss from operations | $38,144 | $24,381 |
| Loss per share – basic (cents per share) | $0.00 | $0.00 |
| Loss per share – diluted (cents per share) | $0.00 | $0.00 |
| Total assets | $358,748 | $353,863 |
| Total current liabilities | $24,073 | $15,044 |
| Total non-current financial liabilities | Nil | Nil |
| Cash dividends declared (cents per share) | Nil | Nil |

As an IPO venture issuer with no revenue from operations, the Company makes the following additional disclosure in accordance with Section 8.6 of Form 41-101F1 – *Information Required in a Prospectus*.

| | Six months ended May 31, 2019 (Unaudited) | Period Ended Nov 30, 2018 (Audited) |
|---|---|---|
| Exploration and evaluation assets or expenditures .......................................... | $3,938 | $1 |
| Expensed research and development costs ........................................................ | Nil | Nil |
| Intangible assets arising from development .......................................... | Nil | Nil |
| General and administrative expenses...... | $38,144 | $24,381 |
| Other material costs................................ | Nil | Nil |

**Results of Operations and Quarterly Results**

The table below sets out the quarterly results for the past eight quarters:

| | Quarter ended May 31, 2019 (Unaudited) | Quarter ended Feb 28, 2019 (Unaudited) | Year Ended Nov 30, 2018 (Audited) |
|---|---|---|---|
| Office and administrative .......... | $16 | $39 | $20 |
| Consulting................ | Nil | Nil | $12,500 |
| Professional fee ........ | $17,380 | $20,709 | $11,861 |
| Loss for the period.... | $17,396 | $20,478 | $24,381 |

Professional fees are comprised of legal and audit costs. Legal fees related to preparation of prospectus for the Company to be listed on Canadian Securities Exchange. Consulting fees were paid to an agent of the Company and relate to the proposed initial public offering.

**Liquidity and Capital Resources**

On or prior to November 30, 2018, Manning completed two non-brokered private placements pursuant to which Manning issued an aggregate of 14,000,000 Common Shares (10,000,000 at a price of $0.02 per Common Share and 4,000,000 at a price of $0.05 per Common Share) for gross proceeds of $400,000. No finders' fees were paid.

Manning has no revenue-producing operations. In the period ended May 31, 2019, Manning had an accumulated deficit of $62,525. As at May 31, 2019, Manning had a working capital balance of $330,737 including cash of $344,640, which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Manning.

Manning does not have any commitments for capital expenditures. However, pursuant to the Squid East Option Agreement, in order to exercise its option to acquire a 75% interest in the Squid East Property, Manning must pay $65,000 in cash, issue 1,200,000 and incur $1,150,000 in exploration expenditures as follows:

(c) $65,000 in cash and 1,200,000 in shares:

- (iv) issue 600,000 shares and pay $35,000 on or before the date the Company becomes a listed issuer;
- (v) issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
- (vi) issue 300,000 shares and pay $15,000 on or before December 31, 2020.

(d) $1,150,000 exploration expenses:

- (v) $50,000 by December 31, 2019;
- (vi) $100,000 between January 1, 2020 and December 31, 2020;

(vii) $300,000 between January 1, 2021 and December 31, 2021; and

(viii) $700,000 between January 1, 2022 and December 31, 2022.

Additional expenditures will depend on exploration results from the planned exploration program. The Company recorded a nominal amount of $1 in acquisition costs and an amount of $3,937 in exploration expenses to date in connection with the signing the Squid East Option Agreement.

Manning is dependent on external financing, including equity issuances and debt financing, to fund its activities beyond those proposed and set forth above under "Financings". Management of Manning will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair Manning's ability to raise additional funds include general economic conditions, the price of metals and the other factors set forth below under "Risk Factors".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

**Off-Balance Sheet Arrangements**

Manning has not participated in any off-balance sheet or income statement arrangements.

**Related Party Transactions**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Manning, as a whole. Manning has determined that key management personnel consist of executive and non-executive members of Manning's Board and its corporate officers.

Remuneration attributed to key management personnel was nil for the six month period ended May 31, 2019. As of May 31, 2019, no directors' fees were paid and no stock options were issued to related parties.

**Changes in Accounting Policies**

During the six month period ended May 31, 2019, Manning adopted IFRS 16, which is a new standard that will replace IAS 17 for the accounting and measurement of leases with a term of more than 12 months, effective for annual periods beginning on or after January 1, 2019. Manning does not expect the standard to have a material impact on its financial statements.

**Financial Instruments**

As at May 31, 2019, Manning's financial instruments consisted of cash and accounts payable. The fair values of Manning's financial instruments approximate their carrying value, due to their short-term maturities or liquidity. As at May 31, 2019, Manning's risk exposure and the impact on Manning's financial instruments are summarized below:

*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 a financial loss. As at May 31, 2019, Manning holds cash balances at a chartered bank. Manning has assessed the credit risk to be low.

*Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Manning attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at May 31, 2019, Manning had a working capital balance of $330,737, including cash of $344,640.

*Market Risk*

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

*Interest Rate Risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Manning does not have any interest bearing debt, however it does hold cash balances in an interest bearing bank account.

*Foreign Currency Risk*

The functional currency of Manning is the Canadian dollar. As of May 31, 2019, Manning had no financial assets and liabilities that were subject to currency translation risk.

*Price Risk*

Manning is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Manning's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets.

**Risks and Uncertainties**

The operations of Manning are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. For a full description of the risk factors that could materially affect Manning's future operating results and could cause actual events to differ materially from those described in forward–looking information see "*Risk Factors*".

# APPENDIX "E"
# AUDIT COMMITTEE CHARTER

## I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Manning Ventures Inc. (the "**Company**") will assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

## II. STRUCTURE AND OPERATIONS

### A. Composition

The Committee will be comprised of three members, a majority of which will be independent.

### B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee will not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

### C. Appointment and Removal

The members of the Committee will be appointed by the Board and will serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

### D. Chair

Unless the Board will select a Chair, the members of the Committee will designate a Chair by the majority vote of all of the members of the Committee. The Chair will call, set the agendas for and chair all meetings of the Committee.

### E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval will be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee will meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor will be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair will call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum will consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## III. DUTIES

A. Introduction

The following functions will be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee will be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee will have all the authority of, but will remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee will:

*Independence of Auditor*

1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.

2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3) Require the Auditor to report directly to the Committee.

4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

*Performance & Completion by Auditor of its Work*

5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.

7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:

   (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

   (b) were not recognized by the Company at the time of the engagement to be non-audit services; and

   (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

*Internal Financial Controls & Operations of the Company*

8) Establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Preparation of Financial Statements*

9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

(b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Company*

14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.

15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

*Manner of Carrying Out its Mandate*

17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.

20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.

21) Make regular reports to the Board.

22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23) Annually review the Committee's own performance.

24) Provide an open avenue of communication among the Auditor the Board.

25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. <u>Limitation of Audit Committee's Role</u>

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: December 1, 2018

**CERTIFICATE OF THE COMPANY**

Dated: August 30, 2019

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

| | |
|---|---|
| *"Alexander Klenman"* | *"Zula Kropivnitski"* |
| **Alexander Klenman**<br>President, Chief Executive Officer & Director | **Zula Kropivnitski**<br>Chief Financial Officer, Corporate Secretary & Director |

**ON BEHALF OF THE BOARD OF DIRECTORS**

| | |
|---|---|
| *"Christopher Cooper"* | *"Charanjit Hayre"* |
| **Christopher Cooper**<br>Director | **Charanjit Hayre**<br>Director |

## CERTIFICATE OF THE PROMOTER

Dated: August 30, 2019

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

*"Zula Kropivnitski"*

**Zula Kropivnitski**
Chief Financial Officer, Corporate Secretary & Director

**CERTIFICATE OF THE AGENT**

Dated: August 30, 2019

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

**PI FINANCIAL CORP.**

By: *"Tim Graham"*

**TIM GRAHAM**
Director, Investment Banking

**APPENDIX "B"**

**CAPITALIZATION TABLES**

**14. Capitalization**

The following tables provide information about the Issuer's capitalization upon closing of the Transaction:

**Issued Capital**

| | **Number of Securities (non-diluted)** | **Number of Securities (fully-diluted)** | **%of Issued (non-diluted)** | **% of Issued (fully diluted)** |
|---|---|---|---|---|
| Public Float | | | | |
| Total outstanding (A) | 18,000,000 | 18,438,000 | 100% | 100% |
| Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) | 9,230,000 | 9,230,000 | 51.28% | 50.06% |
| Total Public Float (A-B) | 8,770,000 | 9,208,000 | 48.72% | 49.94% |
| Freely-Tradeable Float | | | | |
| Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C) | 200,000 | 298,000 | 1.11% | 1.62% |
| Total Tradeable Float (A-C) | 17,800,000 | 18,140,000 | 98.89% | 98.38% |

Public Securityholders (**Registered**)

**Instruction:** For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

| **Size of Holding** | **Number of holders** | **Total number of securities** |
| --- | --- | --- |
| 1 – 99 securities | | |
| 100 – 499 securities | | |
| 500 – 999 securities | | |
| 1,000 – 1,999 securities | | |
| 2,000 – 2,999 securities | | |
| 3,000 – 3,999 securities | | |
| 4,000 – 4,999 securities | | |
| 5,000 or more securities | 9 | 4,900,000 |
| **Total** | 9 | 4,900,000 |

Public Securityholders (**Beneficial**)

**Instruction:** Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

| **Size of Holding** | **Number of holders** | **Total number of securities** |
|---|---|---|
| 1 – 99 securities | | |
| 100 – 499 securities | | |
| 500 – 999 securities | | |
| 1,000 – 1,999 securities | | |
| 2,000 – 2,999 securities | | |
| 3,000 – 3,999 securities | | |
| 4,000 – 4,999 securities | | |
| 5,000 or more securities | 18 | 14,600,000 |
| Unable to confirm | 153 | 3,400,000 |
| **Total** | 171 | 18,000,000 |

Non-Public Securityholders (**Registered**)

**Instruction:** For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

| Class of Security<br>**Size of Holding** | **Number of holders** | **Total number of securities** |
|---|---|---|
| 1 – 99 securities | | |
| 100 – 499 securities | | |
| 500 – 999 securities | | |
| 1,000 – 1,999 securities | | |
| 2,000 – 2,999 securities | | |
| 3,000 – 3,999 securities | | |
| 4,000 – 4,999 securities | | |
| 5,000 or more securities | 7 | 9,200,000 |
| Unable to confirm | 3 | 30,000 |
| **Total** | 10 | 9,500,000 |

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

| Description of Security (include conversion / exercise terms, including conversion / exercise price) | Number of convertible / exchangeable securities outstanding | Number of listed securities issuable upon conversion / exercise |
|---|---|---|
| Common Share Purchase Warrants | 438,000 | 438,000 |

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Not applicable.