

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

STRAIGHTUP RESOURCES INC.

Date: November 29, 2022

What Are We Offering?

Straightup Resources Inc. (the “Company”) is offering up to 5,000,000 units at a price of \$0.05 each for gross proceeds of up to \$250,000. Each unit consists of one common share of the Company and one non-transferable share purchase warrant entitling the holder to acquire an additional common share of the Company for \$0.05 for a period of two years.

The Company’s common shares rank equally as to dividends, voting rights and participation in assets. No shares have been issued which are subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds. Provisions as to the modifications, amendments or variation of such rights or provisions are contained in the British Columbia *Corporations Act*.

Concurrently with our offering described in this document, we will be attempting to raise an additional \$100,000 through the sale of units with the same terms as above under different exemptions.

There is no minimum offering or subscription amount. Funds available under the offering may not be sufficient to accomplish our proposed objectives and we will not be able to close the offering. The offering may close in one or more closings. The Company anticipates completing the offering by December 31, 2022; however, the Company has the discretion to extend the offering if it so chooses.

The Company’s common shares trade on the Canadian Securities Exchange under the ticker symbol “ST” and on the OTCQB market in the United States under the symbol “STUPF”. The closing price of the Company’s common shares on the Canadian Securities Exchange on November 28, 2022 was \$0.065.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. Straightup Resources Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, we represent the following is true:

- **We have active operations and our principal asset is not cash or cash equivalents or our exchange listing.**
- **We have filed all periodic and timely disclosure documents that we are required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$250,000, which is less than 10% of our market capitalization.**
- **We will not close this offering unless we reasonably believe we have raised sufficient funds to meet our business objectives and all liquidity requirements for a period of 12 months.**
- **We will not allocate proceeds from this offering to an acquisition that is a “significant acquisition” or “restructuring transaction” under securities law or to any other transaction that requires security holder approval”.**

This offering document, together with any document filed under Canadian securities legislation on or after November 29, 2021, contains disclosure of all material facts about the issuer and the securities being distributed and does not contain a misrepresentation.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

We are involved in the exploration and development of mineral properties in Ontario, British Columbia, and Nevada. We currently hold interests in the RLX North, RLX South, Belanger, Ferdinand and Ranger/Otter projects, which are located in Canada, and an interest in the West Cat project, which is located in the USA.

Recent Developments

The following is a brief summary of recent developments involving or affecting the Company:

1. On June 27, 2022, the Company appointed Matthew Markin as Executive Chairman and as a director and concurrently announced a private placement of 2,000,000 units for \$0.10 each. Each unit consisted of one common share and one-half common share purchase warrant entitling the holder to acquire an additional common share for each full warrant for \$0.20 for a period of two years. The Company completed \$10,000 of this private placement and issued 100,000 units.
2. On July 4, 2022, the Company announced that it had made the required option payment on the RLX North, RLX South, and the Belanger projects, which the Company considers to be its primary mineral property interests. The properties are all located in the Red Lake Mining District, Ontario. The Company hired Orix Geoscience Inc. to complete a compilation of 40 years of exploration data on these projects with a view to recommending additional exploration. On the same date, the Company announced the resignation of Rod Husband as Chief Executive Officer of the Company.
3. On October 5, 2022, the Company announced the appointment of Mark Brezer as Chief Executive Officer and Matthew Markin as Chief Financial Officer, as well as the resignation of Matthew Coltura as a director.
4. On October 26, 2022, the Company announced that it opened an office in Melbourne, Australia that Matthew Markin, the Chief Financial Officer, will manage. Mr. Markin concurrently agreed to provide a Letter of Credit to the Company for \$500,000, which carries interest at a rate of 10% per annum on amounts loaned. Principal can be converted into units of the Company at \$0.05 and each unit will consist of one common share and one share purchase warrant, entitling the holder to acquire an additional common share of the Company for \$0.05 for a period of five years.
5. On November 14, 2022, the Company appointed Barry Wattenberg as a director.

What are the business objectives that we expect to accomplish using the available funds?

The Company will use a portion of the proceeds from its offering to complete exploration and geological expenses of approximately \$160,000 on the RLX North and RLX South mineral properties located in the Red Lake Mining District of Ontario.

USE OF AVAILABLE FUNDS

What will our available funds be on closing of the offering?

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering	\$0	\$250,000
B	Selling commissions and fees	\$0	\$0
C	Estimated offering costs (i.e., legal, accounting, audit)	\$2,000	\$2,000
D	Net proceeds of offering (D = A – (B+C))	(\$2,000)	\$248,000
E	Working capital as of the most recent month end	(\$700,000)	(\$700,000)
F	Additional sources of funding	\$0	\$100,000
G	Total available funds: G = D+E+F	(\$702,000)	(\$352,000)

Note that the Company will not use the proceeds from this offering to eliminate its working capital deficit of \$700,000. Accordingly, the \$248,000 in net proceeds from this offering, plus an additional \$100,000 that the Company intends to raise pursuant to separate exemptions from the registration and prospectus requirements of applicable securities laws, will be available to the Company for operating costs and for the achievement of business objectives.

How will we use available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
Exploration of RLX North and RLX South projects	\$0	\$160,000
Operating expenses for the next 12 months, including accounting and audit fees (\$55,000), legal fees (\$25,000), and general and administrative expenses (\$10,000)	\$0	\$90,000
TOTAL:	\$0	\$250,000

Our audited financial statements for the fiscal year ended December 31, 2021, as well as our most recent interim financial statements for the period ended June 30, 2022, contain a note indicating that there is substantial doubt about our ability to continue as a going concern. This is due to the fact that we do not generate any revenues from operations and anticipate incurring significant expenses in connection with the acquisition, exploration, and development of our mineral property interests for the foreseeable future. The Company expects to incur operating losses in future periods without generating any revenue. Failure to generate revenue may cause us to go out of business.

Because this offering will not impact our ability to generate revenue and is only anticipated to cover our operating expenses for the next 12 months, it will address the uncertainties that affect the Company's decision to include a going concern note in our next annual financial statements.

How have we used the other funds that we have raised in the last 12 months?

During the past 12 months, we have raised \$819,000 through private placement offerings. We provide the following information regarding the funds that we have raised, the disclosed intended use of proceeds for these funds, and the actual use of proceeds:

Date of Private Placement	Amount Raised	Disclosed Use of Proceeds	Actual Use of Proceeds
December 2021	\$324,000	Mineral property exploration and working capital	Mineral property acquisition advances and working capital
February 2022	\$485,000	Mineral property exploration and working capital	Mineral property acquisition advances and working capital
October 2022	\$10,000	Mineral property exploration	Mineral property exploration

A majority of the funds that we raised during the past 12 months were used for mineral property acquisition advances relating to our proposed acquisition of interests in additional mineral properties. As a result of reallocating these funds to acquisition advances rather than exploration on the Company's current mineral properties, it was not able to achieve its business objectives relating to exploration and development of its existing property interests.

FEES AND EXPENSES

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company has not engaged any dealers or finders in connection with this offering.

PURCHASERS' RIGHTS

If you purchase the securities distributed under this offering document from the issuer, you will have certain rights, some of which are described below. For advice about your rights, you should consult a lawyer.

If there is a misrepresentation in this offering document and you purchased securities from us under the listed issuer financing exemption, you have a contractual right to rescind your agreement to buy these securities. The contractual right to rescind the agreement to buy the securities is available to you whether or not you relied on the misrepresentation.

If you intend to rely on the contractual right of rescission, you must exercise that right within strict time limitations. You must notify us of your intention to exercise your right to rescind the agreement 180 days after you signed the agreement to purchase the securities.

In addition to this contractual right, you also have secondary market civil liability rights set out in securities legislation in Canada if there is a misrepresentation in this offering document or in any document filed by the issuer on or after November 29, 2021.

ADDITIONAL INFORMATION

Where can you find more information about us?

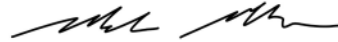
You can access the Company's continuous disclosure filings from the www.sedar.com website. Additionally, you can access additional information regarding our business and operations from our corporate website located at www.straightupresources.com.

This offering document, together with any document filed under Canadian securities legislation on or after November 29, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED: November 29, 2022



Mark Brezer, Chief Executive Officer
Signed: November 29, 2022



Matthew Markin, Chief Financial Officer
Signed: November 29, 2022

Signature: 
Mark Brezer (Nov 28, 2022 17:29 PST)

Email: mbrezer@straightupresources.com