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

MAY 15, 2020

PROSPECTUS DATED MAY 15, 2020

INITIAL PUBLIC OFFERING

IVOR EXPLORATION INC.

(the "**Corporation**")

OFFERING:

4,000,000 Common Shares at a Price of $0.10 per Common Share

This prospectus (the "**Prospectus**") qualifies for distribution in British Columbia and Alberta 4,000,000 common shares of the Corporation (each, a "**Share**") at a price of $0.10 (the "**Offering Price**") per Share (the "**Offering**"). This Offering is being made to investors who are residents in British Columbia and Alberta. The Offering Price and terms of the Offering have been determined by negotiation between the Corporation and Leede Jones Gable Inc. (the "**Agent**").

The Offering hereunder will close on the earlier of (a) the date of termination as determined at any time by the Corporation or the Agent, or (b) 90 days following the issuance of a receipt for a final prospectus, unless an amendment is filed and receipted in which case the Offering may be extended for further 90 days from receipt of the amendment to the final prospectus but in any event not more than 180 days from the date of receipt for the final prospectus.

The Corporation intends to apply to list the Shares and the Agent's Options Shares (as defined herein) on the Canadian Securities Exchange (the "CSE"). The CSE conditionally accepted the listing of the Corporation's Common Shares on April 24, 2020. Listing will be subject to the Corporation fulfilling all the listing requirements of the CSE.

	Number of Shares	Gross Proceeds	Agent's Commission(1)	Net Proceeds(2)
Share Offering	4,000,000	$400,000	$32,000	$368,000
Per Share	1	$0.10	$0.008	$0.092

(1) Pursuant to the terms and conditions of the Agency Agreement between the Corporation and the Agent, the Corporation has agreed to pay the Agent a cash commission equal to 8% of the gross proceeds from the sale of the Shares under the Offering (the "Commission"), and to grant to the Agent compensation options (each, an "Agent's Option") equal in number to 8% of the number of Shares sold under the Offering. Each Option will entitle the Agent to purchase one Share (each, an "Agent's Option Share"), at an exercise price equal to $0.10 per Share for a period of twenty-four (24) months from Closing. The Corporation shall pay the Agent a corporate finance fee of $50,000 plus GST of $2,500 for a total of $52,500 (of which $25,000 plus GST has been paid by the Corporation to the Agent as a non-refundable deposit (the "Corporate Finance Fee") and the balance shall be paid to the Agent on the Closing Date (as defined herein)). See "Plan of Distribution".

(2) Before deducting expenses of the Offering, estimated at $50,000 (excluding the Commission and Corporate Finance Fee but including fees and expenses of the Agent (including its legal expenses) and the legal and audit expenses of the Corporation), which will be paid from the proceeds of the Offering.

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

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

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

The head office and registered and records office of the Corporation is located at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

The Agent, as exclusive agent of the Corporation for the purposes of this Offering, conditionally offers the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the Agency Agreement referred to under "*Plan of Distribution*". Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates representing the aggregate number of Common Shares subscribed for under this Prospectus will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") and will be deposited with CDS on the Closing Date. No certificate evidencing the Common Shares will be issued to purchasers under this Prospectus, and registration will be made in the depository services of CDS. Purchasers of Common Shares will only receive a customer confirmation from the Agent or registered dealer who is a CDS participant and from whom or through whom a beneficial interest in the Common Shares is purchased.

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

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Deemed Acquisition Price
Agent's Options(1)	320,000	Twenty-four (24) months from Closing	$0.10
Total securities issuable	**320,000**		

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

Certain legal matters relating to the securities offered hereby will be passed upon by Linas Antanavicius, on behalf of the Corporation and by Harper Grey LLP, on behalf of the Agent. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this prospectus.

AGENT:

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

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

NOTE TO INVESTORS

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

TECHNICAL INFORMATION

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

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and is available for review under the Corporation's profile on SEDAR (as defined herein) at www.sedar.com.

GLOSSARY

"**Affiliate**" means a company that is affiliated with another issuer as described below. A company is an Affiliate of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a person if (a) voting securities of the issuer 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 issuer. 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 issuer controlled by that person.

“**Agency Agreement**” means the Agency Agreement dated May 14, 2020 between the Agent and the Corporation relating to the Offering.

“**Agent**” means Leede Jones Gable Inc.

“**Agent’s Options**” means the options to purchase up to that number of Agent’s Option Shares equal to 8% of the number of Shares sold under the Offering, exercisable for a period of twenty-four (24) months from the date of Closing at $0.10 per Agent’s Option Share granted to the Agent as described under the heading “*Plan of Distribution*”.

“**Agent’s Option Shares**” means the Shares issuable by the Corporation to the Agent upon due exercise of the Agent’s Options.

"**Associate**" when used to indicate a relationship with a person or Issuer, means (a) a partner, other than a limited partner, of that person, (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity, (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.

“**Author**” means Sean P. Butler, P. Geo., an independent consulting geologist, the author of the Technical Report.

"**BCSC**" means the British Columbia Securities Commission.

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

"**CBCA**" means the *Canada Business Corporations Act* (Canada).

"**CEO**" means chief executive officer of Ivor.

"**CFO**" means the chief financial officer of Ivor.

“**Closing**” means the closing of the Offering.

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

“**Commission**” means the cash commission paid by the Corporation to the Agent equal to 8% of the gross proceeds of the Offering.

"**Common Shares**" or “**Shares**” means common shares without par value in the capital of the Corporation.

“**Corporate Finance Fee**” means the $52,500 ($50,000 plus GST) payable by the Corporation to the Agent, pursuant to the terms of the Agency Agreement.

“**Corporation**” or “**Ivor**” means Ivor Exploration Inc. (formerly Ivor Ventures Ltd.)

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

"**CSE Approval**" means the final approval of the CSE in respect of the listing of the Common Shares on the CSE.

"**CSE Policies**" means the rules and policies of the CSE.

"**Escrow Agent**" means National Securities Administrators Ltd., at its Vancouver office located at suite 760 – 777 Hornby Street, Vancouver BC, V6Z 1S4.

"**Escrow Agreement**" means the escrow agreement among the Corporation, the Escrow Agent, and the holders of Escrow Securities.

"**Escrow Securities**" means the Common Shares held by the directors, officers and insiders that will be deposited pursuant to the Escrow Agreement.

“**Insider**” if used in relation to an issuer, means:

a) a director or senior office of the issuer;
b) a director or senior officer of the Issuer that is an Insider or subsidiary of the issuer;
c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
d) the issuer itself if it holds any of its own securities;

“**Listing**” means the application made by the Corporation to list its Common Shares on the CSE concurrently with the filing of this Prospectus;

"**Listing Date**" means the date on which the Common Shares are listed for trading on the CSE.

"**Named Executive Officers**" means the following individuals:

(a) the Corporation's CEO;
(b) the Corporation’s CFO;
(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Corporation’s CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and

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

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* as published by the Canadian Securities Administrators.

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

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

"**PIED**" means Payment Instead of Exploration and Development work.

"**Property**" means the seven mineral claims comprising of 1,526.48 hectares located in the New Westminster Mining Division and the New Westminster Land District of Corbold Creek area, British Columbia and collectively called the Ultimate Property.

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

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

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

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

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

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators to facilitate the electronic filing of securities information as required by securities regulation.

"Staker" means John Ostler, P. Geo.

"**Stock Option Plan**" means the Corporation's stock option plan providing for the grant of Options to the Corporation's directors, officers, employees and consultants in accordance.

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

"**Technical Report**" means the technical report of the Author dated January 26, 2020 entitled "Technical Report on the ULTIMATE Property, Corbold Creek area, BC, Canada" prepared in accordance with the requirements of NI 43-101.

"**Transfer Agent**" means National Securities Administrators Ltd., at its Vancouver office located at suite 760 – 777 Hornby Street, Vancouver BC, V6Z 1S4.

PROSPECTUS SUMMARY

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

The Corporation

The Corporation is engaged in the business of acquisition and exploration of mineral properties in Canada. Its objective is to locate and develop economic precious and base metals properties of merit. The Corporation has a 100% interest in the Property, see "*General Development of the Business*".

Management, Directors & Officers

Brent Hahn	*CEO, President, Director and Promoter*
Barry Hartley	*CFO, Director, Corporate Secretary, and Promoter*
James McCrea	*Director*
Jesse Hahn	*Director*

See "*Directors and Officers*".

The Offering

Offering

The Corporation is offering 4,000,000 Shares for sale at the Offering Price. See "*Plan of Distribution*".

Additional Distribution

This Prospectus also qualifies the distribution of the Agent's Options to the Agent.

See "*Plan of Distribution*".

The Property

The property is located north of Pitt Lake in south-western British Columbia, Canada and consists of seven claims totalling 1,526.48 hectares. The claims straddle the ridge between Corbold Creek and Pitt River. The central claims date from 2012 and expire on May 14, 2023. The recently located claims expire on September 13, 2020. The recommended work program, if completed, will extend the expiry dates of the claims.

The Technical Report on the Property, dated January 26, 2020, was completed by the Author who is a "Qualified Person" as defined in NI 43-101. See "*Narrative Description of the Business*".

Use of Proceeds

Upon the closing of the Offering, the Corporation will receive aggregate net proceeds of $368,000 from the sale of Shares pursuant to this Prospectus. After deducting the Agent's Commission, the balance of the Corporate Finance Fee, being $26,250 (inclusive of GST) and the estimated expenses for this Offering of $50,000, the Corporation will receive $291,750. These funds will be combined with the Corporation's existing working capital deficit of $7,726 as at April 30, 2020, for total available funds of $284,024 which will be used by the Corporation in order of priority, as follows:

Principal Purpose	Funds to be Used[(1)]
Proposed Phase 1 exploration program as outlined in the Technical Report[(2)]	$140,000
General and administrative expenses for 12 months[(3)]	$53,000
CSE Listing Fees	$15,750
Unallocated working capital	$75,274
TOTAL	**$284,024**

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

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

(3) Includes accounting and administrative services of $10,000; Transfer Agent fees of $5,000; legal fees of $13,000; audit fees of $5,000; and CSE and regulatory fees of $20,000.

The Corporation has negative cash flow from operations since incorporation.

The Corporation recognizes that it is operating during the COVID-19 pandemic, which may result in the halting or delay of exploration programs and shortages of exploration service providers. The COVID 19 pandemic may delay the phase one exploration program. Upon the completion of the IPO, the Corporation will have $75,274 in unallocated working capital that it can deploy to cover expenses incurred during delays caused by the COVID 19 pandemic.

Risk Factors

An investment in the Shares should be considered highly speculative and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited operating history; lack of operating cash flow; resale of shares; price volatility of publicly traded securities; market for securities; property interests; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances; title risks, loss of interest in properties; uninsurable risks; additional funding requirements; dilution; First Nations land claims; environmental risks; regulatory requirements; volatility of mineral prices; offering price; infrastructure; implications of the COVID 19 pandemic; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Corporation's business. **An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.**

Summary of Financial Information

The following selected audited financial information is subject to the detailed information contained in the financial statements of the Corporation and notes thereto attached as Schedule "B" to this Prospectus. The selected financial information is derived from the audited financial statements for the financial years ended June 30, 2019, June 30, 2018, and June 30, 2017. The Corporation has established June 30 as its financial year end. See "*Selected Financial Information and Management Discussion and Analysis*".

	June 30, 2019 (audited)	June 30, 2018 (audited)	June 30, 2017 (audited)
Total revenues	-	-	-
Loss for the Period	$42,401	$1,288	$1,048
Total Assets	$165,753	$159,268	$32,498
Total Liabilities	$5,655	$6,769	$1,711
Shareholder's Equity	$160,098	$152,499	$30,787
Loss per share (basic and diluted)	$(0.01)	$(0.00)	$(0.00)

Currency

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

CORPORATE STRUCTURE

Name and Incorporation

The Corporation was incorporated on July 4, 2011, under the name "Ivor Ventures Ltd." pursuant to the CBCA. On October 12, 2017, the Corporation underwent a name change to "Ivor Exploration Inc.".

The Corporation's head office, principal address, records office and registered address is located at 1080 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

Intercorporate Relationships

The Corporation has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

The principal business carried on and intended to be carried on by the Corporation is the exploration of mineral resources on the Corporation's principal property, being the Property, which is in the exploration stage. To date, the Corporation has raised $209,000 through the sale of Shares (see "Prior Sales" herein).

Staking Agreement

In May 2012 the directors of the Corporation commissioned John Ostler, P.Geo. (the "Staker") to find a mineral property on behalf of the Corporation. The Staker map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and transferred title to the Corporation pursuant to a Sale and Purchase Agreement dated August 1, 2012 for a cash payment of $8,000 to the Staker for 100%

of the first four claims in 2012 with no further payments. The 2017 claims, ULTIMATE 5 to 7, were map-staked directly for the Corporation at a cost of $5,436.74.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies in British Columbia with substantial capabilities and greater financial and technical resources than the Corporation.

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Environmental Regulation

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

Other Property Interests and Mining Claims

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

Trends

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

The Corporation's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Corporation.

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

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

Property is not worth further exploration, the Corporation plans to continue in the mineral exploration business.

Ultimate Property, Corbold Creek area, British Columbia

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

CSE Listing

On February 27, 2020, the Corporation has applied to list its Shares and the Agent's Options Shares (as defined herein) on the Canadian Securities Exchange (the "CSE"). The CSE conditionally accepted the listing of the Corporation's Common Shares on April 24, 2020. Listing will be subject to the Corporation fulfilling all the listing requirements of the CSE.

Property Description and Location

In May, 2012 Ivor Ventures Ltd. (now Ivor Exploration Inc.) contacted John Ostler to find a property with exploration potential in British Columbia. Ostler having worked on the Ultimate claims in 1983 for Indian Gold determined the area underlying the ULTIMATE property was open and available to be claimed. John Ostler map-staked the ULTIMATE 1-4 (984143 to 984144 and 984146 to 984147) claims and sold them outright to Ivor Ventures Ltd. for $8,000 (See Table 4-1 and Figure 4-2). On September 13, 2017 the remaining claims, ULTIMATE 5 to 7 (1054914-916), were map-staked directly by Ivor Ventures Ltd. (now Ivor Exploration Inc.) at a cost of $5,436.74.

Location

The Property is located in south-western British Columbia, Canada on the north-south trending ridge between the Pitt River and Corbold Creek, a tributary of Pitt River. Their confluence is about 11 kilometres north of Pitt Lake. The latitude of 49° 40' 3" north and longitude of 122° 38' 30" west in WGS84 datum is the approximate centre of the property. The property is in UTM Zone 10 N with centre coordinates of 525900 East and 5501700 North.

The Property is located in the Pacific Ranges of the Coast Mountains in southwestern British Columbia as indicated in Figure 4-1 and Figure 5-1. The area of historic work is on the steep south-westerly facing side of the Corbold Creek valley. Most of the area of the historic work is now covered by the ULTIMATE 1 claim.

The Property is on Canada N.T.S. map 092G/10 and on B.C. TRIM map 092G 067.

Property Description

The Property consists of seven mineral claims map-staked under the BC Mineral Titles Online cell system. The claims were map-staked at two different times as noted in Table 4-1 below, which were confirmed at BC Mineral Titles Online on August 20, 2019. They cover an area of 1,526.48 hectares and are distributed as seen in Figure 4-2 and Figure 6-2. The claims are located in the New Westminster Mining Division, and the New Westminster Land District.

Table 4-1 below outlines the size and expiry dates of each claim.

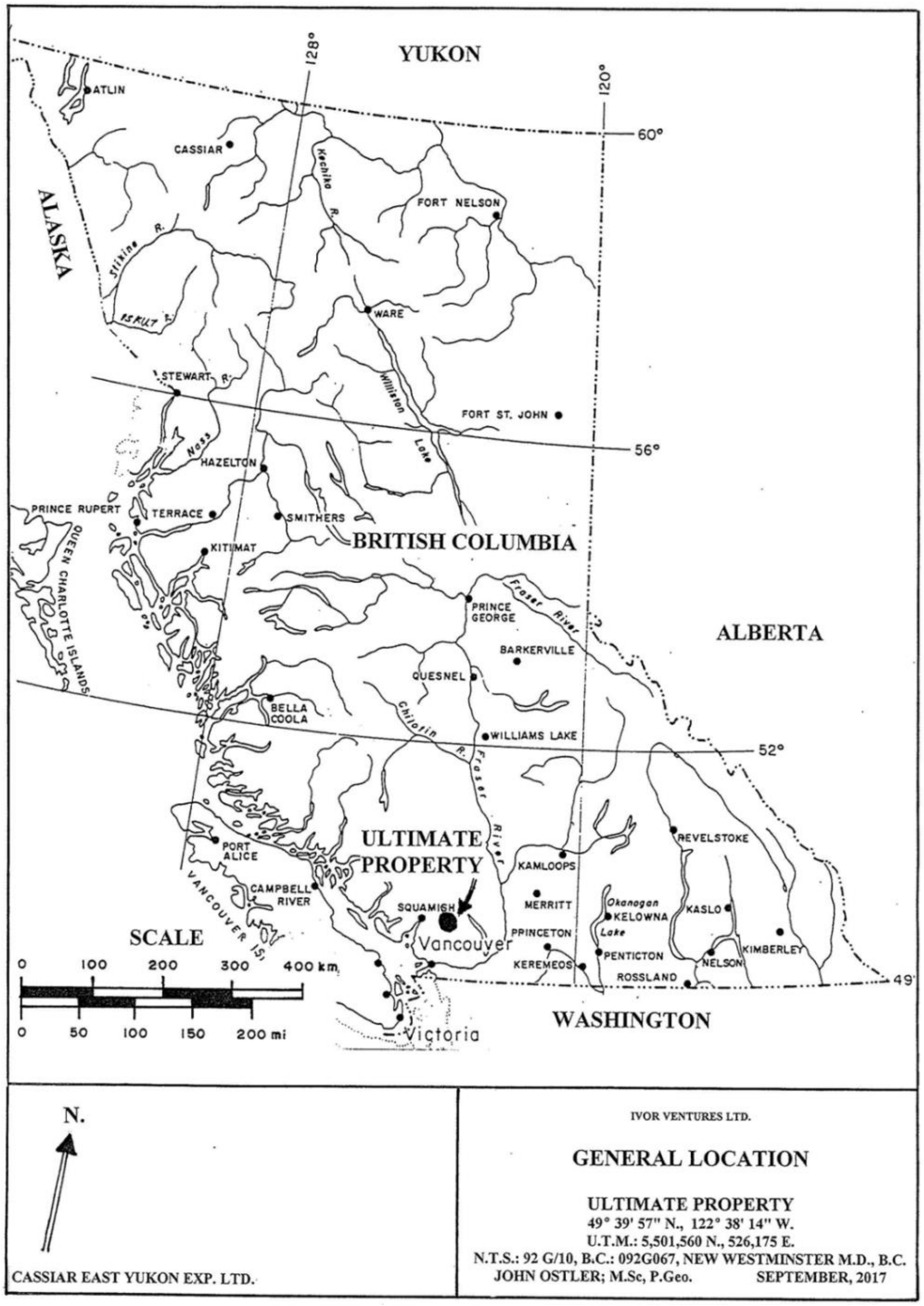
Claim Name	Record Number	Area (hectares)	Record Date	Expiry Date	Registered Owner
ULTIMATE 1	984143	418.18	2012/MAY/07	2023/MAY/14	**IVOR EXPLORATION INC.**
	984144	292.78	2012/MAY/07	2023/MAY/14	
ULTIMATE 3	984147	146.41	2012/MAY/07	2023/MAY/14	
ULTIMATE 4	984148	125.44	2012/MAY/07	2023/MAY/14	
ULTIMATE 5	1054914	250.95	2017/SEP/13	2020/SEP/13	
ULTIMATE 6	1054915	209.05	2017/SEP/13	2020/SEP/13	
ULTIMATE 7	1054916	83.67	2017/SEP/13	2020/SEP/13	
Total Area		**1,526.48**	**hectares**		

Source: BC Mineral Titles Online Website, August 20, 2019

Table 4-1 Table of Mineral Claims

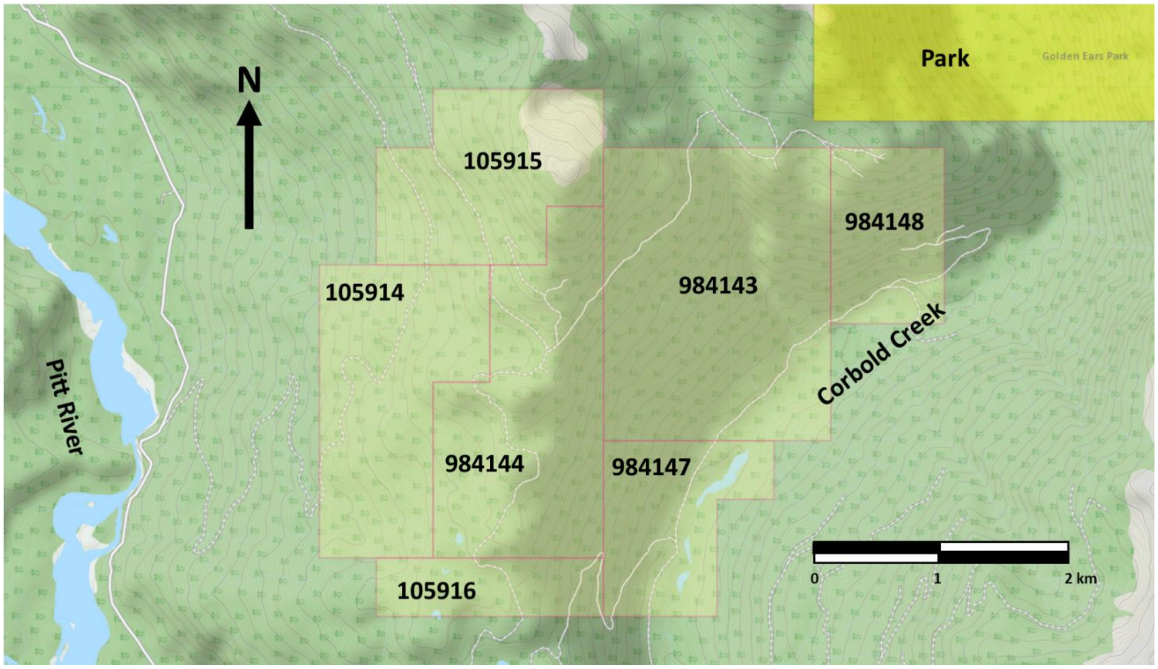
The company name was changed in late 2017 from Ivor Ventures Inc. to Ivor Exploration Inc.

On September 10, 2018 a "Payment Instead of Exploration and Development work" ("**PIED**") was made to extend the expiry date of the ULTIMATE 5, 6 and 7 claims to September 13, 2019. On August 19, 2019 a PIED payment was made to extend the expiry date for the ULTIMATE 5, 6 and 7 claims to September 13, 2020.



Source: John Ostler, 2017

Figure 4-1 Location of the ULTIMATE Property



Source BC MapPlace Website
Figure 4-2 Map of Claims

All claim staking in British Columbia is performed using the "cell system" on BC Mineral Titles Online (https://www.mtonline.gov.bc.ca/mtov/home.do). This is a map-based system with the BC government having pre-determined claim corners and locations as options that are chosen by the applicant to suit their needs. Although the boundaries of the Property have not been surveyed and their exact positions have not been defined on the ground the locations are defined precisely in the provincial mineral tenure grid. Consequently, there is no legal uncertainty regarding the location and the area covered by the ULTIMATE claims as well as no gaps between adjacent claims.

Agreements

In May 2012 the directors of Ivor commissioned John Ostler to find a mineral property for the company. Ostler map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and to transfer title for payment of $8,000 to John Ostler for 100% of the first four claims in 2012 with no further payments. The 2017 claims the ULTIMATE 5 to 7 were map-staked directly for Ivor Ventures (now Ivor Exploration Inc.).

There was a 2% net smelter return royalty on the ULTIMATE property payable at 1% each to Brent Hahn and Barry Hartley. It was cancelled in September, 2019.

Mineral Title Maintenance Requirements

The current assessment work requirements in British Columbia are reflected below. The annual cost requirements for the Property are summarized in Table 4-2.

- $5.00 per hectare for anniversary years 1 and 2;
- $10.00 per hectare for anniversary years 3 and 4;
- $15.00 per hectare for anniversary years 5 and 6; and

- $20.00 per hectare for subsequent anniversary years

Year (Work Due by Sept 13)	Property Area Requiring Annual Work (Ha)	Work Required at $5/Ha	Work Required at $10/Ha	Work Required at $15/Ha	Work Required at $20/Ha	Total Annual Work Cost Required
2020+2021	543.67	$ -	$ 5,436.70	$ -	$ -	**$ 5,436.70**
2022	543.67	$ -	$ -	$ 8,155.05	$ -	**$ 8,155.05**
2023	1,526.48	$ -	$ -	$ 8,155.05	$ 19,656.20	**$ 27,811.25**
2024 and subsequent years	1,526.48	$ -	$ -	$ -	$ 30,529.60	**$ 30,529.60**

Table 4-2 Assessment Work Annual Cost Requirements to Maintain Mineral Title

Any work completed in excess of the annual requirements can be applied to future years as reflected in this table. The PIED rate has been set at double the value of the corresponding assessment work requirement as an alternative title maintenance option.

There are provisions for optionally decreasing the size of the claims.

There are no known environmental concerns or parks designated for any area contained within the claims although Golden Ears Provincial Park is nearby. There are no surface rights attached to the mineral title although they can be applied for if the project advances to a mining stage.

The Aboriginal Nations with Statements of Intent to the area underlying the ULTIMATE claims include the following:

- In-SHUCK-ch Nation
- Katzie Indian Band
- Stó:lō Xwexwilmexw Treaty Association

These groups have overlapping claims in the Property area. The Province of British Columbia is responsible for determining which of the First Nations with which the Corporation is required to consult, determined at the permitting stage of the program.

There is a detailed process of environmental and social engagement required to develop an exploration project into a mining operation. The Province will require a bond for any exploration work that is deemed to cause surface disturbance. The Author estimates the reclamation bond at $10,000 for the proposed work program in the Technical Report's recommendations which will be determined by provincial employees.

Environmental Liabilities

There are no known environmental liabilities from previous exploration or mining on the Property. Environmental baseline studies will be required in the future if advanced development takes place on the Property. Being situated on the side of a steep mountain, extra work will be required to maintain the safety of trails, roads, bridges, planned mining facilities, and associated pipelines.

There is no plant or equipment, inventory, mine or mill structures of any value on these mineral tenures. The mineral tenures have been intensively logged over the last 60 years as well as in the distant past and logging is currently continuing in this area. This logging activity including existing roads is the responsibility of the logging operator, the Teal Jones Group of Surrey, BC.

The Upper Pitt River Salmon Hatchery is located in the Pitt River valley near Corbold Creek as well as several fish rearing habitats downstream to the project area.

Permits Required and Other Project Risks

Any work that involves surface disturbance or cutting of merchantable timber in British Columbia will require a permit acquired through an online Notice to Work application. There are several options including one-time projects or a Multi-Year Area-Based Permit if a larger and longer program is budgeted. The first phase of exploration recommended in the Technical Report with the suggested geological mapping and sampling does not require a permit.

The line cutting, if it is required, will necessitate a Notice of Work application and a Mines permit approval before beginning. The approvals may not be required by locating most or all of the IP surveys on the existing roads and using GPS located IP survey locations when off the road and eliminating surface disturbance and tree cutting. The province will require a bond for any exploration work that is deemed to cause disturbance. If required, the Author estimates the reclamation bond at $10,000 for the proposed work program in the Technical Report's recommendations but this will be determined by provincial staff.

The risk to mineral title is considered to be low because the project is located in British Columbia. Advanced mine permitting and environmental risks will be higher risk due to the proximity to the lower mainland and within the jurisdiction of British Columbia based on political considerations.

Accessibility, Physiography, Climate, Local Resources, and Infrastructure

Accessibility

Access to the Property is either by helicopter or road vehicle plus water taxi and/or barge on Pitt Lake.

Helicopters can be chartered in the Pitt Meadows airport, the nearest airport, and flown about 45 kilometres to the Property. Other base locations for helicopter charter are also nearby.

The alternative access is by truck and boat. A barge is required to transport a truck or supplies up Pitt Lake from the landing at the south end at Pitt Polder to the road at the north end of the lake. Alternatively, there are water taxis for personnel and small supply access (See Figure 5-1). Forrest Marine Ltd. of Port Coquitlam, BC is an option for barge access, as used in 2017 to access the area with a truck.

Road access to the barge and water taxi site is from Vancouver on Highway 7 in Pitt Meadows, BC by taking a left northbound at Harris Road, a right at McNeil Road and left on to Neaves Road. The road distance from Highway 7 in Pitt Meadows to Pitt Lake is about 21 kilometres. The roads are paved and generally well maintained up to Pitt Lake.

The gravel logging roads north of Pitt Lake are maintained by the Teal Jones Group of Surrey, British Columbia. They are radio controlled by B.C. Forestry frequency RR8 (150.32 MHZ). The roads on the property are mostly recently built and in good condition. Some are now being decommissioned.

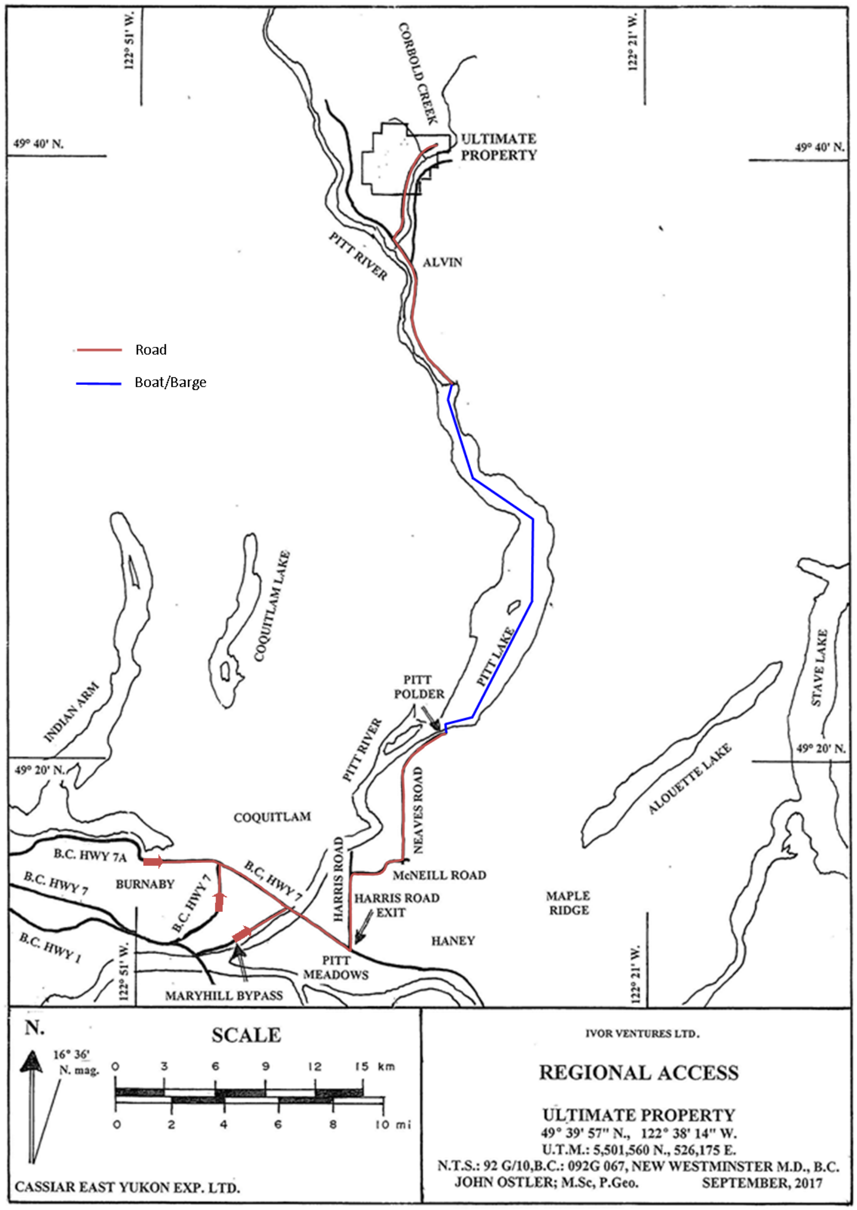
Climate

The climate for the area is generally moderate but the higher elevations do experience a cold winter with moderate to high snowfall accumulation. The lower elevations have a climate similar to the Fraser Valley at the south end of Pitt Lake with mild, wet winters and warm, moderately dry summers. Winter snow falls in the property area by November and stays on the ground until March at mid elevations and until May in higher areas in the northern part of the property. During a normal year, ground field work can be conducted from May until November at higher elevations and longer in the valley for activities such as drilling. Avalanches have to be considered for safe winter work.

Local Resources

The lower mainland of British Columbia is located at the south end of Pitt Lake. With its population of about two million people and access to rail, road, air and ocean ports make it accessible for any needs required for exploration or mining in the future.

Barges can be towed directly to and from the Port of Vancouver or nearby up the Fraser River and Pitt River leading to the north end of Pitt Lake at the landing site. This is at the end of the road 14 kilometres south of the project. This could be an option for future operations to simplify access for large or heavy equipment. Pitt Lake is tidal and easily accessible by shallow draft vessels.



Modified from: John Ostler, 2017

FIGURE 5-1 REGIONAL ACCESS MAP.

Infrastructure

There are gravel logging roads throughout the Property. The roads lead to/from the boat/barge launch at the north end of Pitt Lake. Access is and will likely continue to be primarily by barge or boat up Pitt Lake. The surrounding valleys that could be alternatives for road access from communities such as Squamish are part of provincial parks and not likely to be accessible in the future.

There is no grid electricity in the upper Pitt River valley. There are a number of run-of-river electrical plants in nearby valleys but they are located on the other side of mountains and also the other side of Golden Ears or Pinecone-Burke Provincial Parks. There are proposed sites for run-of-river power in the upper Pitt River valley and tributaries that may provide alternative sources of electricity if required in the future. Presently, on-site power generation will have to be developed for the Property area.

The creeks in the area have enough water to support exploration and by pumping from the creeks and/or river, mining operations could be supported in the future. There are areas near the bottom and top of the valley that are flat enough to support mining operation and processing sites.

Physiography

The elevation varies from about 300 metres in the southern end of the claims at Corbold Creek to just under 1,600 metres at the peak in the northern end of the claim block. The area consists of steep to moderate slopes along a north-south trending ridge between the Pitt River and Corbold Creek as seen in Figure 6-2. This ridge includes a number of lower sub-peaks along the crest with a north-easterly trending valley slope trending down to Corbold Creek.

The lower slopes were clear-cut logged in the 1960s and then recently the remaining areas plus some of the areas logged earlier have been logged again leaving a good network of logging roads crossing the property. The vegetation is a mixed forest of cedar, hemlock, spruce, and fir. The 1960s logging has left a combination of thick older forest where access is difficult to the recently clear-cut logged areas. There are also very old stumps with springboard slots in them to indicate that this area was also hand logged likely in the 1890s to 1910s. Rock exposure high up near the ridge crest is abundant but rare lower down, except in the road cuts and deeper creek valleys.

History

The following disclosure has been sourced and edited from Ostler, 2017.

In 1927 Marcus Cox of Vancouver, B.C. staked twenty-one 2-post claims as a block of claims three by seven. Mineralization was found to occur in a wide belt of light-coloured, pyritized, feldspathic rock. Pyrite and molybdenite occurred in small quartz veins and pods. A number of trenches and a short adit were excavated near the formerly named Canyon Creek (now Corbold Creek). The adit was not found in the 2017 exploration program and is now likely covered by road construction.

A report of progress on the Cox claims was reported in the B.C. Minister of Mines Annual Report for 1929 as follows:

> “There are twenty-one claims on this belt, in which are small veinlets of molybdenite and molybdenite-bearing quartz. The formation is a wide belt, 4000 feet (1,219.2 m), or more, of light coloured, pyritized feldspathic rock, schistose in places, contained in the granodiorite of the Coast range. Not enough molybdenite has been exposed at any place to call for much work (they mined coarse-grained vein molybdenite in 1929), but many outcroppings showed it to be widely distributed and makes the belt worth systematic prospecting. (B.C. Min. Mines Ann. Rept.; 1929: p. 399)”

Likely the area was prospected several times from 1929 to the late 1950s, but there are no records of work found in this period.

In the report Cochrane (1972) described early work on the then Bor claims, currently covered by the Property, as:

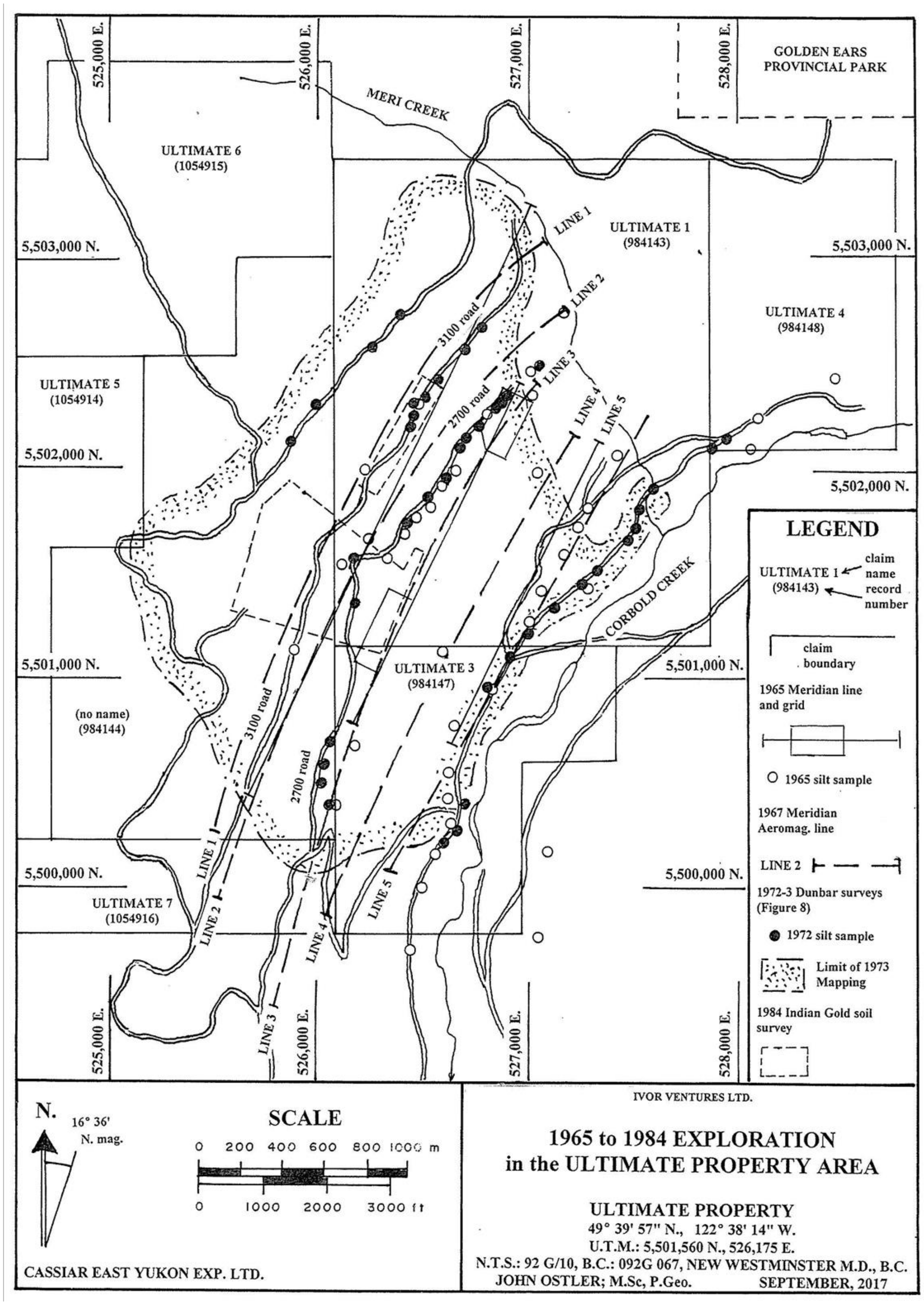
> “There is some evidence that suggests that the present Bor claims are located on what was formerly known as the Cox claims ... However, the early reports discuss molybdenum (up to 0.35%) but very little has been found in place, although moderate amounts are present in the silt and soil samples, and mineralized float has been found on the property. The showings were apparently re-staked in the 1950s and limited diamond drilling and trenching was conducted in 1957 by Pitt Lake Mines Ltd. The (1957-era) claims were allowed to lapse shortly thereafter.”

D.R. Cochrane of Vancouver, B.C. recorded the Max 1 to 11 two-post claims for the Meridian Exploration Syndicate on June 25, 1965.

Cochrane and Wolfe conducted stream sediment sampling, taking 25 samples on and around the Max. The results described in Cochrane (1966) of the 1965 silt survey were:

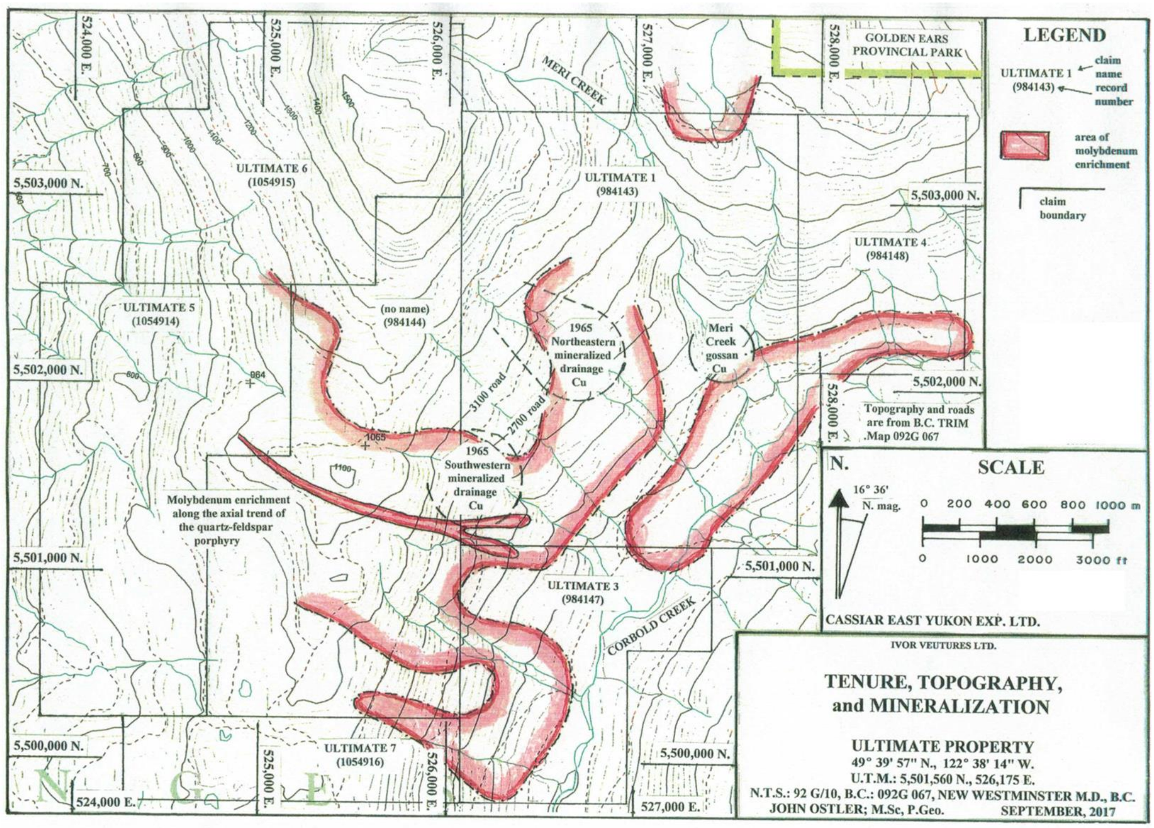
> “The copper content of stream silts ranged from 23 parts per million to 800 p.p.m. and the greatest percentage were well above background for the Pitt River drainage (background approximately 50 p.p.m.).
>
> Molybdenum content of the stream silts ranged from less than 2 p.p.m. to 18 p.p.m. A background of between 3 and 4 p.p.m. was established earlier. Thus, several silts were anomalously high in Mo, but these were erratically distributed. Since only traces of molybdenite were observed in preliminary work, the soil samples were assayed for copper only.”

From September 17 to 27, 1965 J.R. Montgomery, A. MacDonald, D.R. Cochrane and R. Wolfe established several small grids that were laid out along the medial claim line of the Max claims. They then took 215 soil samples. Four soil-copper anomalies were identified. The two most important anomalies were located in two drainages halfway up the slope northwest of Corbold Creek, (Cochrane, 1966, see Figure 6-2 and Figure 6-3). The notes in Cochrane, 1972, regarding the 1970s era located Bor claims covering the previous Max and within the present ULTIMATE claims reports the following with details summarized in Figure 6-2 and Figure 6-3.



Source: John Ostler, 2017

Figure 6-1 Map of Locations of Historic Sampling and Surveys



Source: John Ostler, 2017

Figure 6-2 Mineralization Areas Defined by Historical Studies

> "In 1965, Meridian Syndicate found that the small streams draining the area now covered by the Bor claims contained up to 600 parts per million (ppm.) Copper and 19 ppm. molybdenum. …Some limited soil sampling follow-up work was conducted by Meridian Syndicate and four distinct "anomalous" areas were indicated. Copper values ranged as high as 2175 ppm. ... This high sample was collected in an overburdened area above the 2700-foot road and trenching is required to examine bed rock in the area."

An aeromagnetic survey was completed in 1967 by GeoX Surveys of Vancouver, B.C. conducted 14.73 km of airborne magnetic survey over the current Property area for D.R. Cochrane of the Meridian Syndicate as shown in Figure 6-4. Five northeast-southwest lines were flown along the slope of the ridge by a Heliocourier aircraft at an average elevation of 210 metre above ground at about 80 kilometres per hour (50 mph). The lines were from 200 to 400 metres apart. A total of 14.73 km was flown. Readings were taken with a Sabre fluxgate magnetometer. D.R. Cochrane and R. Wolfe, 1968, described the results of the survey as follows and mapped in Figure 6-4:

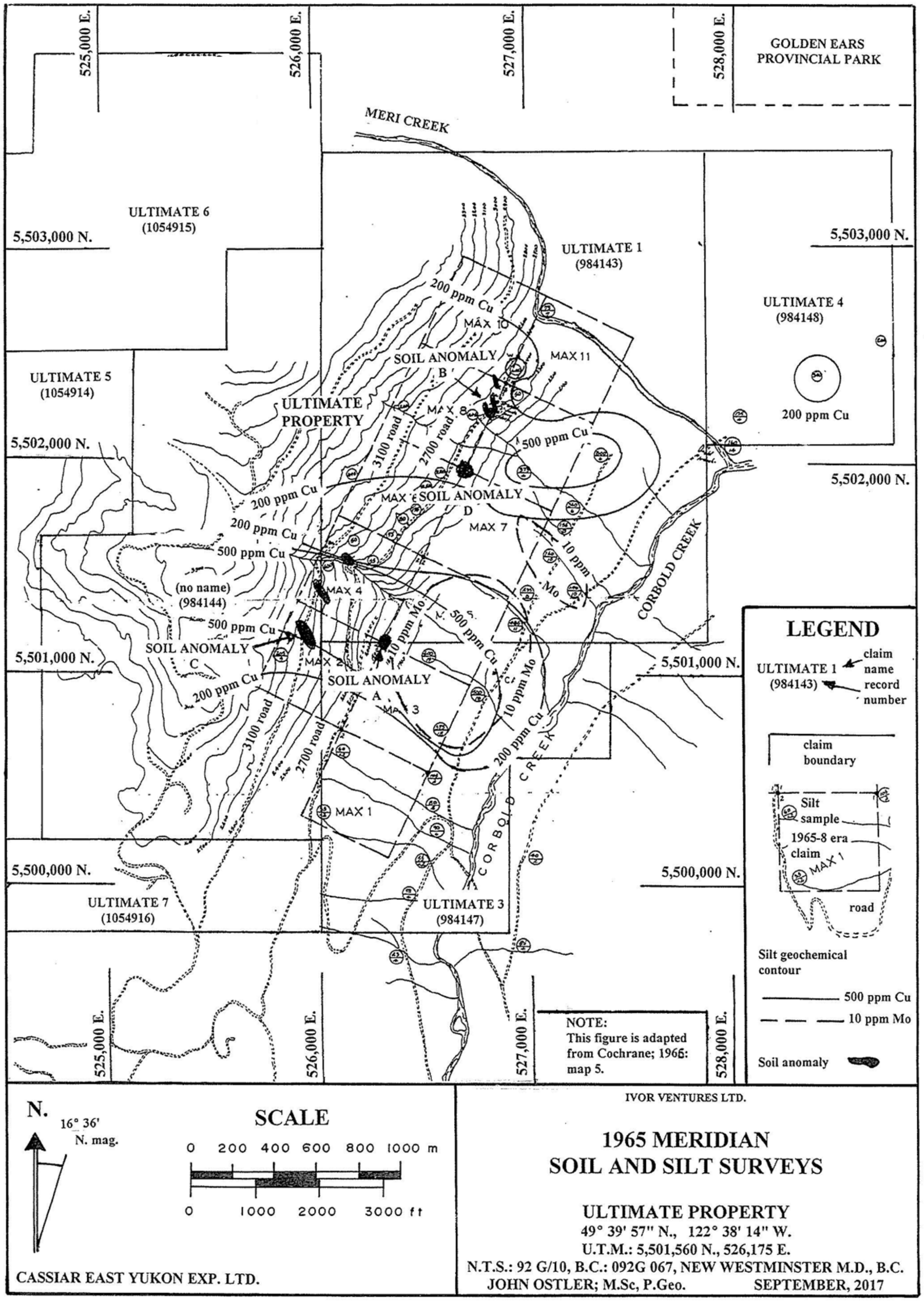
> "... Magnetic response varied in amplitude from -925 gammas (nanoteslas) on flight line 2, to +370 gammas on flight line 5. This in general, is only a moderate range of values. Most of the area surveyed lies within a +/- 200 gamma magnetic plane
>
> Magnetic trends are northeast to east, and in general, form an arch which runs almost parallel to Corbold Creek. A deflection is evident somewhat to the north of the property claims where isometric lines cross Meri Creek. Corbold Creek also swings easterly in this area.

> The highest positive response is situated close to the mutual west corner of Max 11 and Max 9 claim. A corresponding small negative flanks it to the south. The highest amplitude negative response is situated primarily on the Max 10 claim. One small -400 gamma area, is situated on the Max 8 claim. A second, larger -400 gamma zone (is) on Max No. 9, and to the east of Max No. 7. The rest of the claim group lies within +/- 200 gammas (nanoteslas) of the zero magnetic datum."

The Max claims later lapsed after the Meridian Syndicate dissolved. There were some overlying claims located by a R. Ernawin in this area with no work recorded and they lapsed.

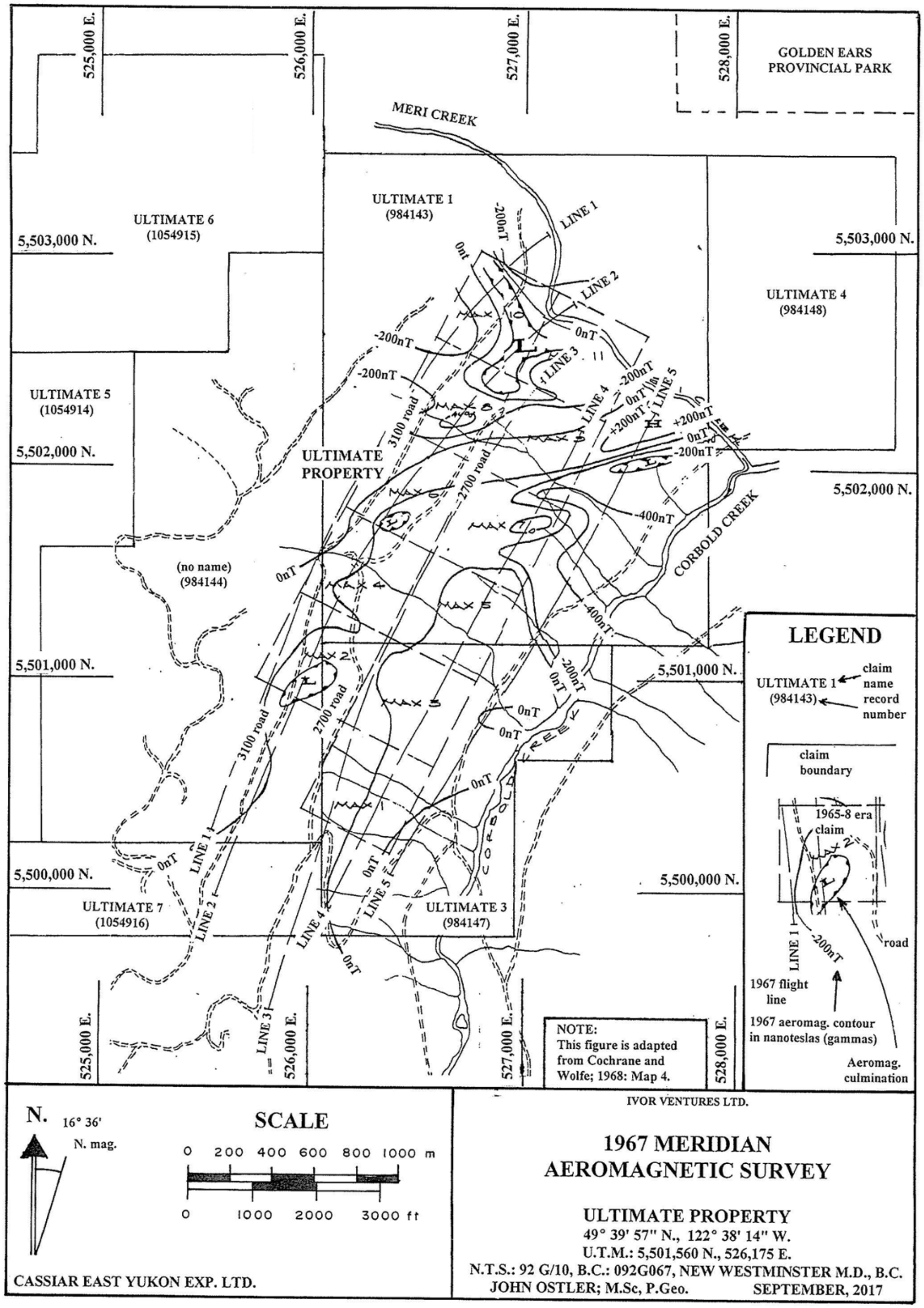
The Bor 1 to 24 claims were located by John McGoran over the north-western valley side of Corbold Creek after the Ernawin claims lapsed and before the summer of 1972. In 1972 the ownership was transferred to Dunbar Resources Ltd. of Vancouver, B.C. A. Homenuke (1972) of Tri-Con Explorations was contracted by Dunbar and reported the following describing a silt sampling program with many of these areas on Figure 6-2:

> "…there are two extensive anomalous drainage areas and one anomalous drainage, the extent of which is presently unknown.
>
> The first area, covered by the Bor 1 to 4 and 15, 20 and 21is also the area from which the highest assay values were recovered.
>
> The second area, covered by claims Bor 5 to 8 and 12 to 14 claim had the highest recorded values, 1000 and 1550 p.p.m. copper.



Source: John Ostler, 2017

Figure 6-3 Meridian 1965 Soil and Silt Surveys



Source: John Ostler, 2017

Figure 6-4 Map of Meridian Aeromagnetic Survey 1967 Results

> The third area of interest is indicated by a single silt sample obtained from Meri Creek which contained 562 p.p.m. Cu, but the creek is 15 feet (4.57 m) wide therefore the sample must be considered significant."

The results of the 1965 Meridian Silt survey were confirmed in this program See Figure 6-1 and Figure 6-3 for locations.

Dunbar Resources Ltd. had Homenuke return to the Bor property for a geological mapping and sampling program (Homenuke and Cochrane, 1973). The mapping covered most of the current Property area as outlined on Figure 6-1. The results as reported were:

> "The mapping indicated the claims to be underlain by meta-volcanic rocks of the Corbold pendant of the Harrison Lake Formation and by plutonic rocks of the Coast Plutonic Complex. Two extensive shear zones were mapped, the northernmost bearing some copper sulphide mineralization."

MINFILE occurrence 092GNE 014 states, "In 1979, the property was submitted to Kerr Addison Mines Ltd. by Mel De Quadros, who currently owned the property." No further details are known to John Ostler of this period of time.

In the early 1980s a rush for molybdenum properties occurred as the price of the metal exceeded $8/lb. In March 1982 the Max 1 and 2, and Cox 2 modified grid claims were located by unknown entities. This property was centred on the 1965 Meridian stream silt molybdenum anomalies near Corbold Creek and covered the south-eastern part of the current Property area. These claims lapsed with no record of work found.

In June 1983 the Ultimate 1 to 16 2-post claims (NOTE: not the same ULTIMATE claim group as present) were located by D. Heyman and S. Caulfield. The property covered 327.9 hectares centred on the two mineralized drainages in the central part of the current Property.

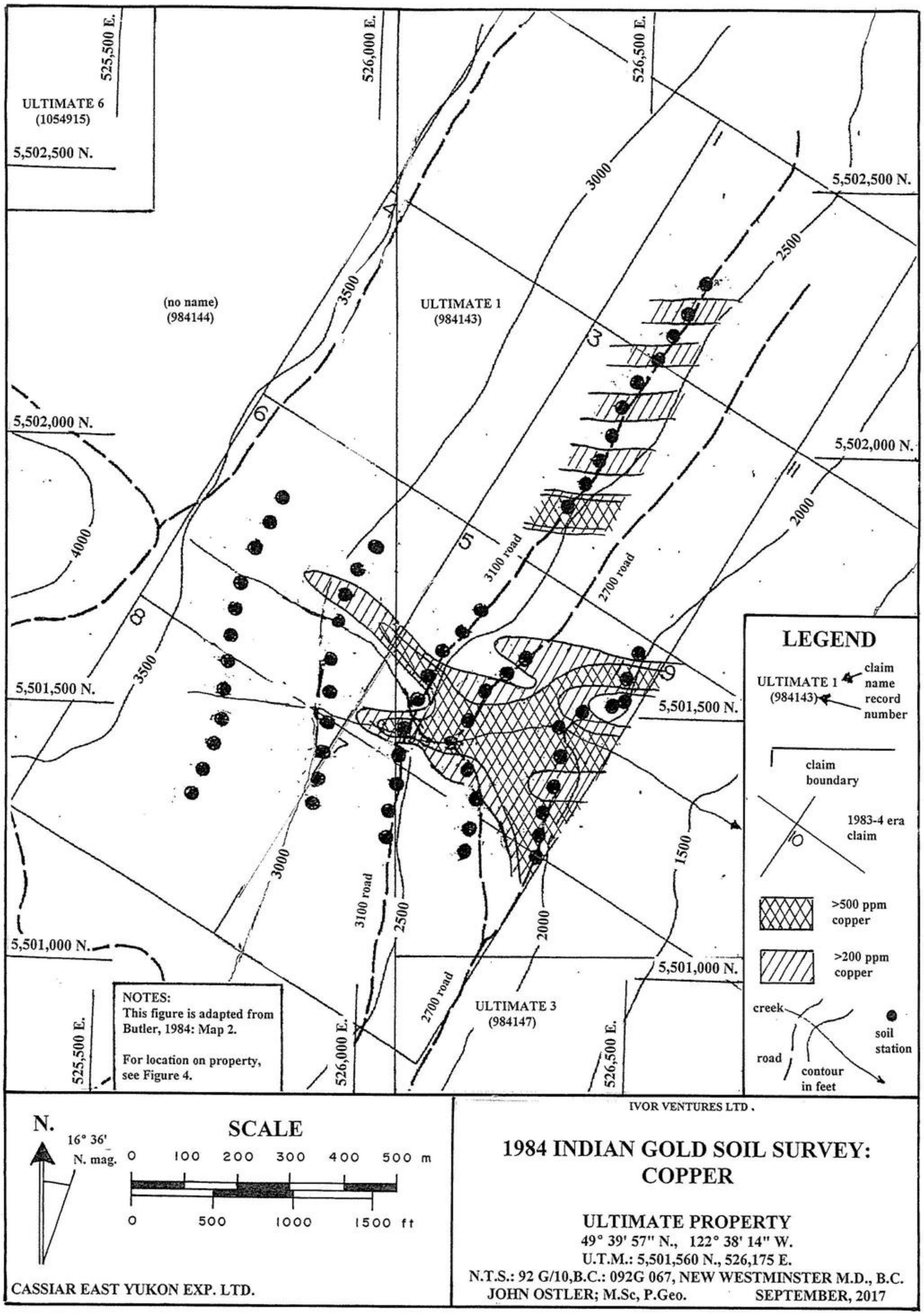
The project was acquired by Indian Gold Resources Ltd. later that month. On June 26, 1983, John Ostler, 1983 examined the property to prepare a qualifying report for Indian Gold's initial public offering.

Indian Gold Resources Ltd. contracted Brohm Developments Ltd. to conduct a soil survey across the two mineralized drainages which was completed by the Author (Butler, 1984). The work was done in April, 1984 and included five contour lines of 60 soil samples along the slopes. See Figure 6-5 for copper and Figure 6-6 for molybdenum soil results.

Copper results in soil were up to 965 ppm with 23 of the 60 samples greater than 200 ppm copper. Molybdenum results in soil were up to 123 ppm with 28 of the 60 samples greater than 20 ppm.

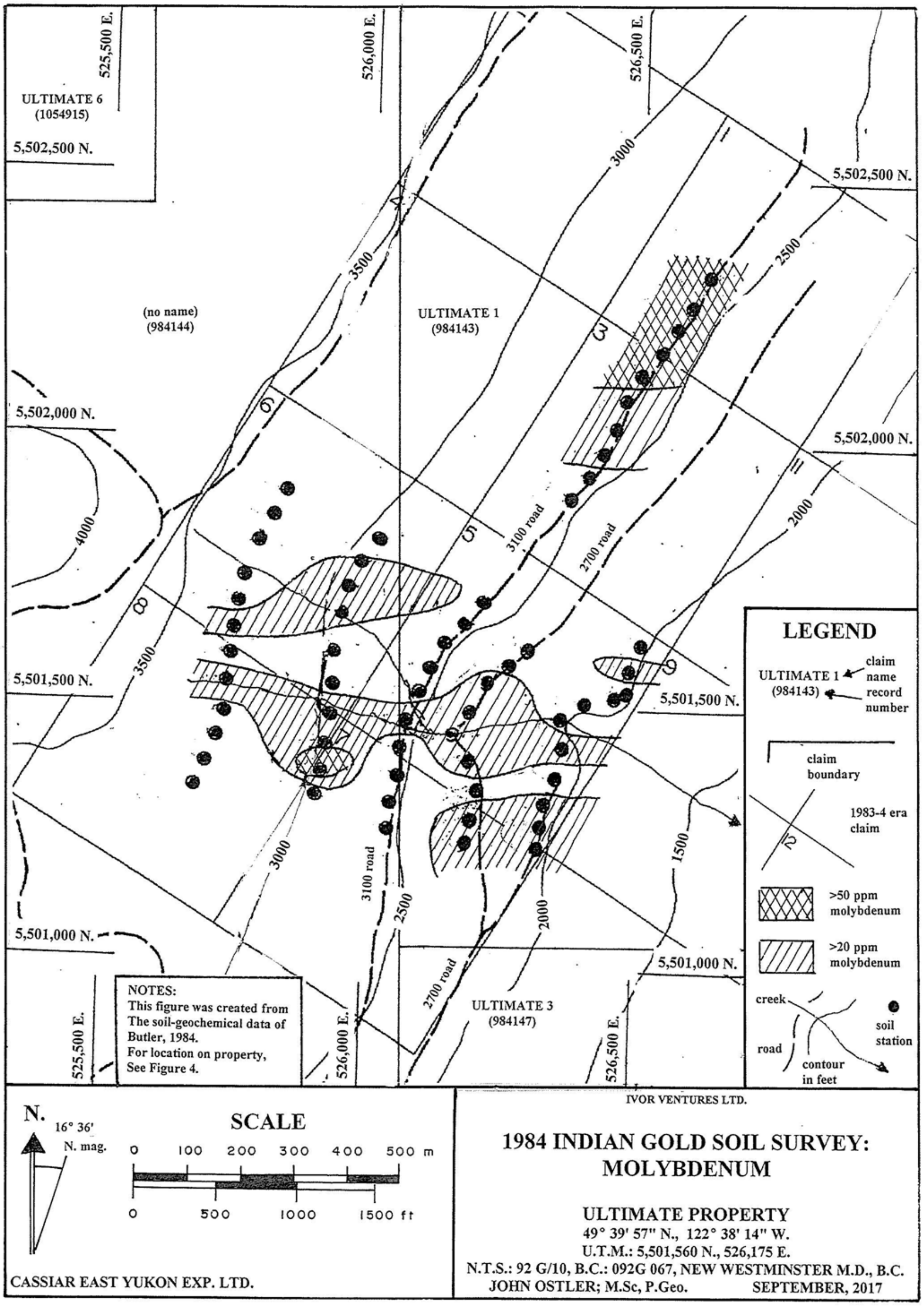
After 1984, no exploration activity in the Property is known to the Author until the 2012 work by Ivor which is summarized in the Exploration section of this report.

No resource estimates or reserves have been completed for the Property.



Source: John Ostler, 2017

Figure 6-5 Soil Survey 1984 Copper



Source: John Ostler, 2017

Figure 6-6 Survey 1984 Molybdenum

Geological Setting and Mineralisation

Regional Geology

Between 1953 and 1955, J.A. Roddick of the Geological Survey of Canada mapped the region including the Property. In Roddick, 1964 a map at a scale of 1: 253,440 (See Figure 7-1 for the portion near Corbold Creek) was produced. The map showed the area of Corbold Creek as a series of roof pendants of the Jurassic-age Harrison Lake Formation in intermediate intrusions on the Coast Plutonic Complex.

Roddick, 1964 includes the description of the geology around Corbold Creek:

> "... a body of complex rock which does not fit well as a whole the classification used in this report. The rock has few consistent characteristics except the general alteration of mafic minerals to chlorite. Most specimens fall into the quartz diorite group, but diorite and granodiorite are also present. Textures are irregular, and though medium grain sizes dominate, fine-grained rocks are common, and coarse-grained ones are found, especially in the vicinity of Fourmile Creek. The mafic minerals fluctuate widely in amounts probably averaging about 15 per cent of the rock, rendering them slightly darker than the average plutonic rock of the region. In many specimens the mafic minerals are wholly altered to chlorite, and in virtually all some such alteration was noted. Where quartz is present, it is unusually abundant."

Ostler, 2017 suggests the quartz diorite and diorite samples referred to by Roddick may have been melted and hornfelsed meta-andesites in the potassic alteration zone of the Corbold hydrothermal system. The diorite and granodiorite referred to by Roddick may have been pyroxene monzonite and quartz-feldspar porphyry mapped during the current 2017 work program. Roddick described the complexity to include migmatite and south of the property large blocks of near pendant size of the Harrison Lake Formation.

The area around the Property includes marine volcanic flows, pyroclastics, and sediments which became the rocks of the Middle Jurassic-age Harrison Lake Formation, which originally had a much larger extent. Ostler, 2017 stated that the Harrison Lake Formation correlates with the Hazelton Group of northern British Columbia based on the similar age of included fossils dated between 200 to 167 million years ago. These are the oldest rocks found in the Property area.

Harrison Lake Formation sedimentation ended at the onset of the Nassian Orogeny which lasted from about 167 to 163 million years ago. The event included granitic intrusion on Vancouver Island and regional uplift of the western Cordillera and creation of sediment filled basins throughout the cordillera.

In the Late Jurassic to Late Cretaceous Period the Columbian Orogeny occurred from about 142 to 88 million years ago. This event included the uplift and creation of the Coast Mountains in BC and the emplacement of the Coast Plutonic Complex. Deformation throughout the accreted terranes on the western margin of proto-North America also occurred.

Igneous intrusion of the Columbian orogeny was represented in the property-area by the emplacement of a quartz diorite that is exposed about 400 m south of the property's southern boundary as seen in Figure 7-4.

The last major regional uplift that occurred in southwestern British Columbia was the Laramide Orogeny. Between about 75 and 30 million years ago, in Late Cretaceous to Oligocene time the whole region was uplifted and slightly modified. This is the event that Ostler, 2017 suggested resulted in the intrusive event that generated the porphyritic intrusion that provided the heat for the deposition of the copper and molybdenum mineralization found in the Corbold Creek area.

Eocene age tension cracks resulted in the formation of the Kamloops Group flood basaltic and andesitic strata on the early Tertiary-age erosional surface. The fine-grained brown mafic dykes seen in the Corbold Creek area are likely related to this event. They are not metamorphosed and unaltered likely indicated they are the youngest rocks in the area.

The late Tertiary age included regional erosion resulting in isostatic adjustment and local shearing. This event is recorded in the local offset and gentle folding of the mafic dykes by the later faults and folds.

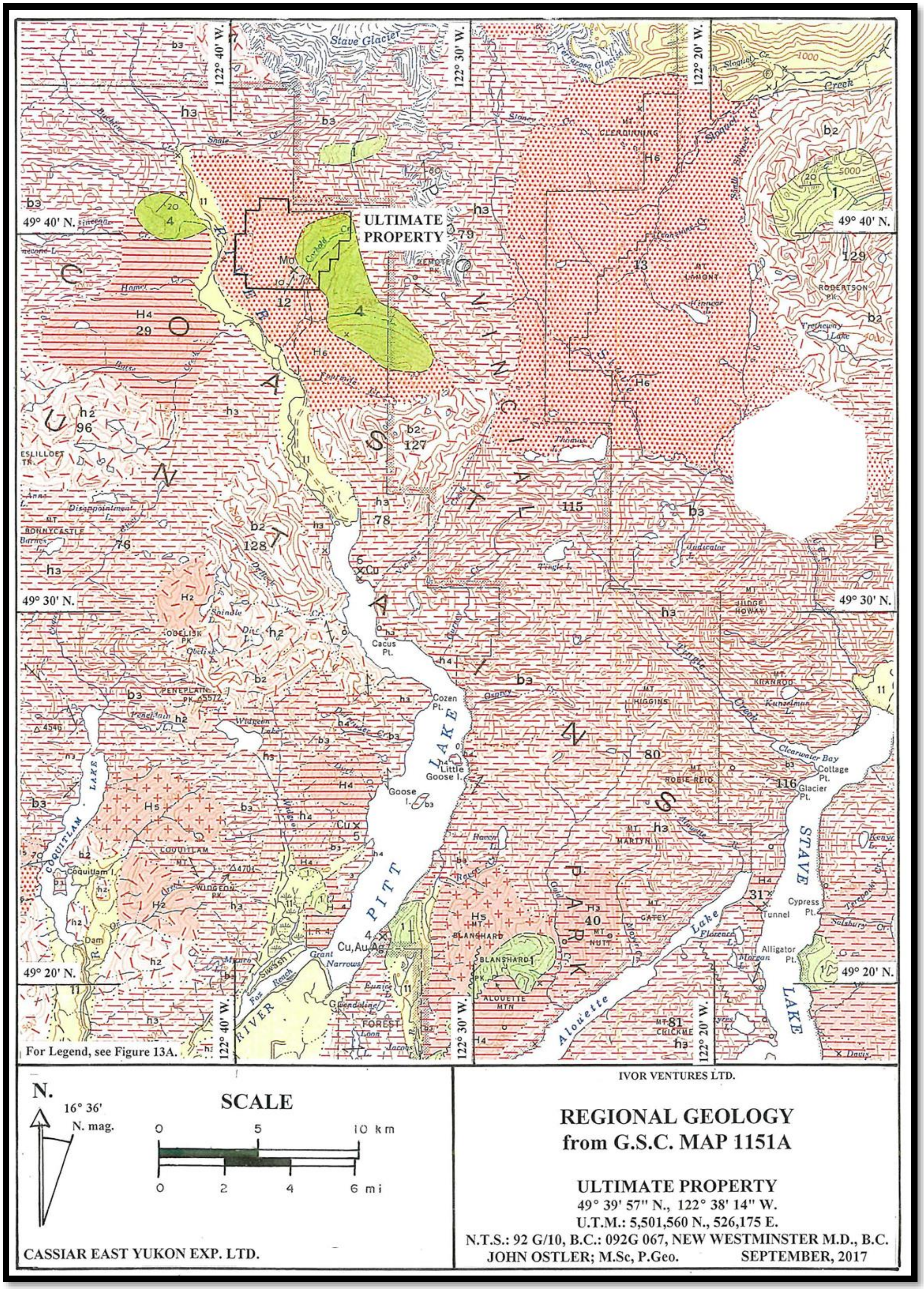
The final major regional events are the glaciation of the Pleistocene age that rounded hills and etched out generally fault defined valleys. These landforms have been extended by later creek erosion following isostatic uplift after the glacial cover melted.

Local Geology

The most complete description of the local geology is in Ostler, 2017 and the following description is derived from the Technical Report.

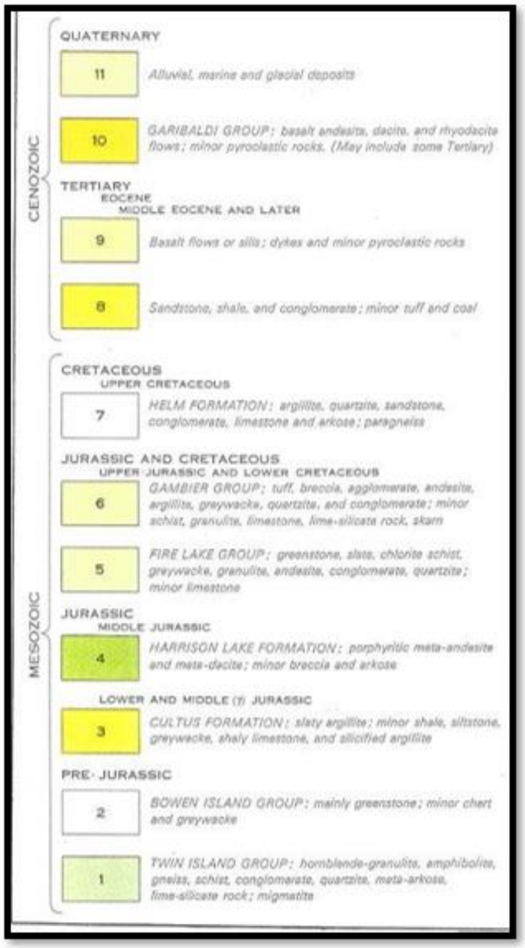
Previous mapping in the 1960s and 1970s was hampered by a then lesser understanding of the porphyry copper mineral deposit models which only began to be published in detail in the mid-1970s. The amount of information on zonation of mineralization in porphyry copper deposits has increased greatly since then and been applied to the recent mapping by Ostler, 2017.

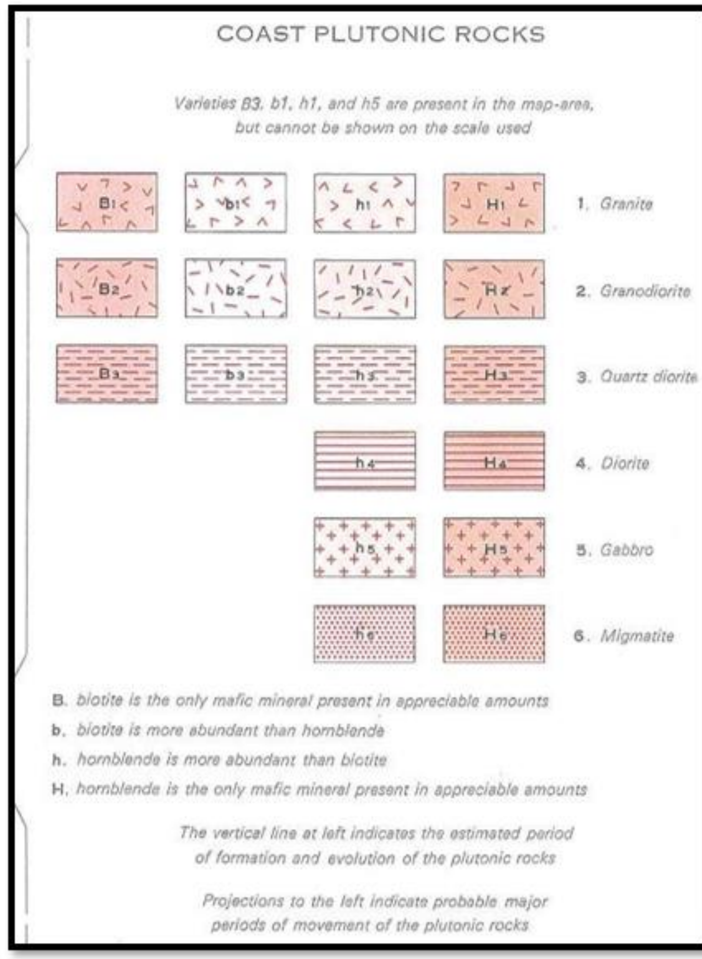
Recent logging has resulted in greater access by roads as well as more outcrops in road cuts and opened the forest in much of the lower Property area for efficient geological mapping. Access to areas off the roads was often very difficult during 1984 field work due to thick bush resulting from logging about 15 to 20 years prior to then in the late 1960s. The fieldwork did not include time for geological mapping. This thick bush has matured allowing much clearer lower growth or has been recently logged again. This increased access allowed Ostler to see more of the property geology and resulted in an increase in the understanding of the Corbold Creek hydrothermal systems and the quartz-feldspar porphyries that are suspected of generating the local copper mineralization.



Source: John Ostler, 2017

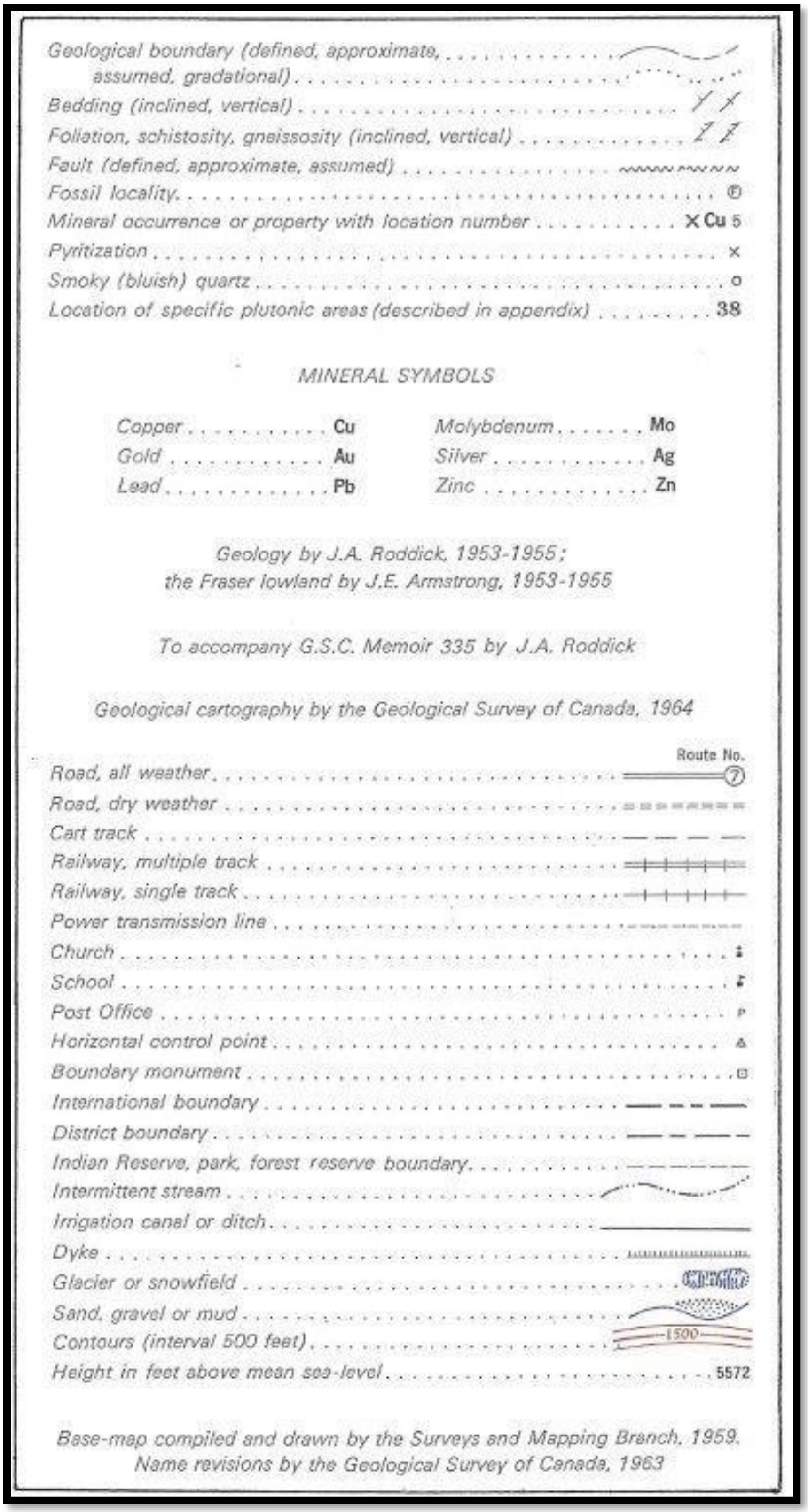
Figure 7-1 Regional Geology Map





Source: John Ostler, 2017

Figure 7-2 Geological Map (Figure 7-1) Rock Unit Legend



Source: John Ostler, 2017

Figure 7-3 Geological Map Legend

A summary of geological events as sourced from Ostler, 2017 is seen below in Table 7-1:

Time (youngest to oldest)	Formation or Event
Recent 0.0-0.1 my.	**Valley rejuvenation**, down cutting of stream gullies through till, development of soil profiles
Pleistocene 1.6-0.01 my.	**Glacial erosion and deposition:** removal of Tertiary-age regolith, deposition of till and related sediments at lower elevations, smoothing of the Tertiary-age land surface
Eocene to Pliocene 57.1-1.6 m.y.	**Erosion, incision of the land surface**. Shearing due to isostatic readjustment during unroofing of the Coast Plutonic Complex.
Eocene 54-35 m.y.	**Regional tension**: development of normal and transcurrent faults.
	Kamloops Group equivalent brown mafic dykes were intruded in the Ultimate property area.
Late Cretaceous to Paleocene 75-54 m.y.	**Laramide Orogeny:** Folding and faulting
	MINERALIZATION: Development of the Corbold hydrothermal system and intrusion of the quartz-feldspar porphyry in the Ultimate property area.
Middle to Late Cretaceous 88-75 m.y.	**Erosion**
Late Jurassic to Middle Cretaceous 144-88 m.y.	**Columbian Orogeny:** Development of the Coast Plutonic Complex emplacement of the quartz diorite south of the Ultimate property
Middle Jurassic 167-163 m.y.	**Nassian Orogeny:** Re-emergence of the Stikine Arch, deepening of flanking basins regional deformation and metamorphism, overriding of Cache Creek Terrane rocks onto Quesnel Terrane Rocks to the east and Stikine Terrane (Hazelton Group) and Harrison Lake Formation rocks to the west along thrust faults
Early to Middle Jurassic 200-167 m.y.	**Harrison Lake Formation and Hazelton Group deposition**: basal conglomerate followed by andesitic volcanic and open-basin sedimentary deposition
Late Triassic to Early Jurassic 200-188 m.y.	**Inklinian Orogeny:** Deformation producing the Stikine Arch, intrusion of granitic bodies, rapid unroofing and deposition of basal conglomerates on an erosional surface along the flanks of the arch
m.y. = million years	Sourced from Ostler, 2017

Table 7-1 Sequence of Geological Events in the Corbold Creek area

Early to Middle Jurassic-age Harrison Lake Formation rocks, primarily submarine mafic andesitic and basaltic volcanic rocks covered the area of Corbold Creek initially. Locally hints of pillows can be seen in some of the least altered outcrops near Corbold Creek. As well a 150 metre thick unit of silty carbonate sediment occurs on the Property (Ostler, 2017). This is assumed to be due to near-shore sedimentation in an island arc setting. Also, there are andesitic tuffaceous and lapilli units found within the Harrison Lake Formation (Roddick, 1984). This is an indication that there was some sub-aerial volcanic deposition.

This unit has been pervasively metamorphosed to biotite facies of the upper greenschist grade. This was suggested by Ostler, 2017, to likely be related to the Middle Jurassic-age Nassian Orogeny, with open to closed folding also related to this event.

About 500 metres south of the Property a granodiorite intrusion is exposed as shown in Figure 7-4. This unit is related to the Coast Plutonic Complex of the Cretaceous-age Columbian Orogeny. The adjacent Harrison Lake Formation meta-andesites show signs of contact hornfelsing. One of the phases within this complex unit is quartz diorite. The folds in the Harrison Lake formation were also tightened during this event.

Between the Late Cretaceous Period and the Palaeocene, the hydrothermal system that resulted in the copper mineralization at Corbold Creek occurred locally. The poor permeability due to the contact hornfelsing between the andesites and the Coast Plutonic Complex resulted in limited alteration within 200 metres of this contact south of the property as seen in Figure 7-4.

The hydrothermal system driven by the plutonic complex resulted in a large prograde propylitic alteration zone that extends beyond the existing property. This alteration is seen as epidote, chlorite, biotite, pyrite calcite and quartz occurring on fracture surfaces.

Potassic alteration in the Harrison Lake Formation meta-volcanic rocks is the result of hydrothermal fluids migrating outward. It is seen as potassium feldspar with minor amounts of brown biotite and magnetite deposited on brittle fractures and in veins, from which it spreads out into the rock matrix. Ostler, 2017 estimated that this phase of alteration occurred at temperatures between 300°C and 400°C. Brown biotite and magnetite were only observed in the peripheral part of the potassic zone having been destroyed during later anatectic hornfelsing and melting that followed the initial potassic alteration in the central part of the zone.

The anatectic melting was centred on the potassic zone and completely overprinted much of this Harrison Lake Formation metavolcanics. The meta-andesites were re-crystallized and coarsened during anatexis (melting of the existing rock in place). Both potassic and prograde propylitic alteration minerals were recrystallized and migrated into the andesitic ground mass producing a rock with up to 30% orthoclase. Evidence within the anatectic zone of previous alteration was lost as minerals in earlier fractures were absorbed.

A gneissic texture has been developed locally in the southern part of the property deeper in the system from plastic deformation at high temperature. Further heating and the resulting anatexis, in the core of this zone resulted in an igneous rock comprised of clinopyroxene, plagioclase, and orthoclase, with minor amounts of chlorite and quartz termed a pyroxene monzonite. Ostler describes this rock type as:

> "Complete melting of the feldspars in that rock indicate that the temperature prevailing during its formation may have exceeded 500°C, depending in part on local water contents. Occurrences of pyroxene monzonite (PM) are small and round, normally covering only a few hectares. It is expected that they may represent the tops of heating centres within the hydrothermal system."

Prior to the intrusion of the quartz-feldspar porphyry there was significant cooling of the country rock as evidenced by the contact phase exhibited in the contacts as seen in Photo 2-3 and noted elsewhere by Ostler. The quartz-feldspar porphyry may have been emplaced during several intrusion pulses.

The only intrusive rock found on the Property by Ostler is the quartz-feldspar porphyry (QFP). It represents the most expansive development phase of the Corbold hydrothermal system. It is exposed just west of the centre of the zone of potassic alteration and subsequent anatexis. This unit has subhedral to euhedral orthoclase and plagioclase phenocrysts along with sub-rounded quartz phenocrysts supported in a commonly fine-grained blue-grey felsic matrix.

Silicification, possibly related to intrusion of the quartz-feldspar porphyry, occurs in andesitic host rocks adjacent with it, resulting in hardening and apparent fading of the colour of the andesitic rocks. It is most common at elevations above 1,000 metres a.s.l. along the ridge in the central part of the property area. It is suggested buy Ostler it developed mostly above and among the rising bodies of quartz-feldspar porphyry. The surface extent of the porphyry is seen in Figure 7-4. Ostler, 2017 states:

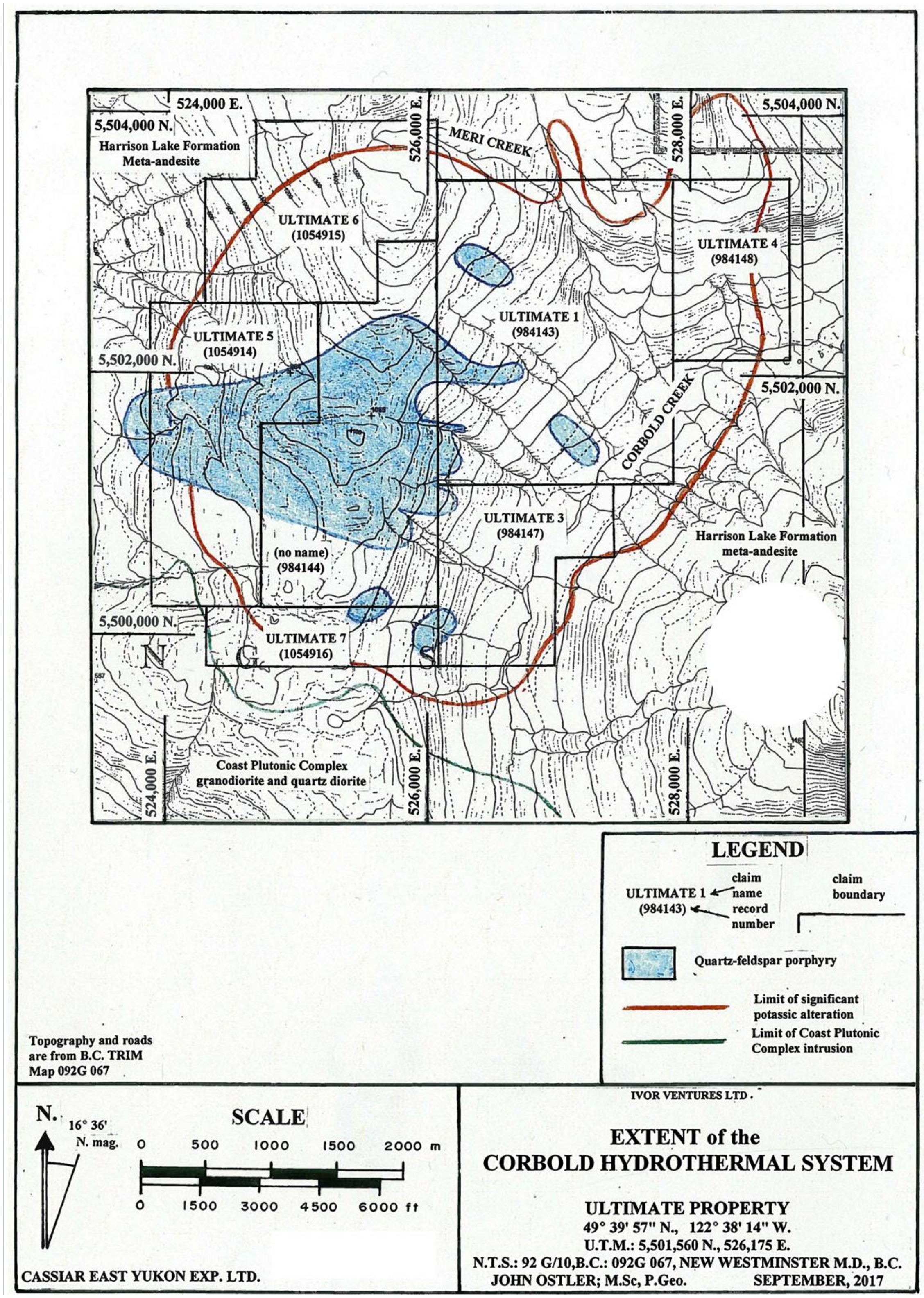
> "The location of significant silicification only at high elevations may indicate that it is associated with advanced argillic alteration and oxidation penetrating downward into the hydrothermal system during its waning stage. Presently, Ostler prefers silicification due to quartz-feldspar porphyry emplacement but can not totally dismiss silicification related to advanced argillic alteration.
>
> The silicate and sulphide phases of the quartz-feldspar porphyry separated in a magma chamber at depth. On surface, the sulphide phase is expressed as pyrite-quartz veins and brittle fracture

fillings that have developed throughout the porphyry and spread out into adjacent rocks. The best exposure of such veins is the 20 cm (7.9 inch) thick vertical vein exposed in the pit wall at station UL28. These veins are responsible for the development of the Meri Creek gossan around mapping station UL58 in mostly andesitic hornfels. Pyritic veins and fractures have brittle margins, and probably were formed at temperatures below 450°C.

After emplacement of the quartz-feldspar porphyry, the Corbold hydrothermal system waned. Hydraulic gradients reversed and retrograde propylitic alteration spread downward into fractures in the rocks exposed in the Property area. Retrograde propylitic alteration minerals are the same as those of the prograde propylitic alteration. They can be specifically be identified by fracture relations and host rock type. For example, only retrograde propylitic alteration can occupy fractures in the quartz-feldspar porphyry because that rock unit did not exist until after prograde propylitic alteration development ended.

Late sericite and muscovite development in a few areas above 1,100 m (3,609 ft) elevation a.s.l., … indicate that advanced argillic alteration extended downward just to the current level of exposure of the Corbold hydrothermal system."

The Corbold Creek hydrothermal system had shut down by the Eocene. Unmetamorphosed and unaltered dykes of dark brown basalt intrude the various units as seen in Photo 2 3 are the youngest rock unit found in the area. Isostatic adjustment during the late Tertiary resulted in brittle shearing. These shears provided the breaks needed for the emplacement of these dykes. Shearing was most well-developed in the andesitic hornfels between lobes of quartz-feldspar porphyry where rheological differences were enhanced.



Source: John Ostler, 2017

Figure 7-4 Extent of the Corbold Creek Hydrothermal System

Local Mineralization

Early exploration was focused on the molybdenum in quartz veins.

Starting in the 1960s the copper potential of the property was the focus of exploration. D.R. Cochrane ,1972, summarized copper mineralization encountered in the current Property, named the Bor claims in 1972, as follows:

> Copper occurs in four geological environments on the Bor claims:
>
> 1. In fractured and sheared zones as fine-grained chalcopyrite and copper stain in pyritized areas,
> 2. In irregular pods as massive bornite and blebs of chalcopyrite,
> 3. As chalcopyrite with magnetite in very small “skarn like” zones, and
> 4. As chalcopyrite blebs in quartz veins and veinlets.

Cochrane described the four types of mineralization that have been found to date on the south-western facing hill side which is mainly drift covered. Most of the rock exposure occurs in the road cuts on three subparallel logging roads spaced approximately 300 metres apart (the 2700, 3100 and ridge roads as seen in Figure 9-1) and some creek valleys.

The significant coper anomalies were in two drainages along the 2700 and 3100 roads as illustrated in Figure 6-2 and Figure 6-3. Silt molybdenum anomalies were found downhill, deeper in the system, from the copper anomalies. The larger southwestern molybdenum silt anomaly was near the location of the 1927-era Cox adit.

Cochrane, 1972 noted as follows:

> “Very impressive “hand specimens” of massive bornite and chalcopyrite were uncovered in a side hill road cut now covered by the Bor No. 1 claim. The “pod” was very irregular, varying from a few inches to just under 2 feet wide and was exposed for only a few feet in length (private report, Meridian Syndicate). Assays of over 10 percent copper across very narrow widths were obtained. A grab sample from this zone taken by Mr. Homenuke assayed 10.9 percent Cu, 0.008 oz. Au/ton and 6.26 oz. Ag/ton. This area has now sloughed in and covered the pod and trenching could be conducted in this area to once again expose the zone. Sheared zones containing copper stain and chalcopyrite occur on the common boundary of the Bor 1 and 4 claims, and again on the Bor No. 6 claim, on the 2700 foot logging road. Low grade copper is present and observable in these areas across widths of about 100 feet. However, fairly extensive leaching of the primary metalization has obviously taken place.
>
> A few small trenches in the Bor 16 claim expose silicified zones with chalcopyrite, and chalcopyrite with magnetite. The trenching was probably conducted by Pitt Lake Mines. The extent of the mineralization is unknown, however the airborne magnetometer survey (Figure 6-4) revealed a small magnetic high exists in this area and is some 800 feet long and a few hundred feet wide.
>
> Quartz veins and veinlets containing blebs of chalcopyrite are common at higher elevations on the west side of the claims. Pyritization is extensive and occurs in rather irregular zones especially through the center south portion of the claims (the southern parts of the ULTIMATE 1 (984143) and (no name) (984144) claims). The overall picture is confused by the extensive drift cover and steep topography, however some suggestions of a pyritic halo is easily obtained on examination of the property.”

Ostler, 2017, opined on this:

> "The preceding account of mineralization in the current Property area is consistent with partial melting of porphyry-style vein copper and molybdenum mineralization along with whatever syn-genetic sulphide mineralization was already in the meta-andesitic rocks."

There is some zonation of the metals observed in the field that is consistent with the porphyry copper model described in section 8 as observed by Ostler, 2017. The early exploration focused on molybdenum and it is noted in early reports and seen in the 1960s silt surveys, as noted in Figure 6-3. These target areas are exposed in the Corbold Creek valley bottom at elevations between 400 and 700 metres.

Above the molybdenum system is a more copper-rich zone in reports of copper pods and blebs in quartz pyrite veins associated with the quartz- feldspar porphyry at elevations from 700 to 1,000 metres.

The sites on the ridge above 1,000 metres elevation may be an expression of the base of a pyritic halo above copper and molybdenum mineralization. This is seen in the northern part of the property. The quartz- pyrite vein and strong disseminated pyrite associated with the quartz-feldspar porphyry as seen in Photo 2-5 is an example of this.

The 2017 mapping has better defined the extents of the hydrothermal system as illustrated in **Figure 7-4**. As well noted in Ostler, 2017 is a description of the alteration zones:

> "The prograde propylitic alteration zone covers a broad area that extends out beyond the visible part of the potassic zone for at least 2 km (1.2 mi). As mapped, the potassic alteration zone covers a roughly circular area covering at least 24.75 km2 (9.2 mi^2) or 2,475 ha (6,113.25 acres). The centre of the potassic zone which is also near the centre of the hydrothermal system itself, is located near U.T.M.: 5,501,700 N., 526,665 E., in the western part of the ULTIMATE 1 (984143) claim."

Ostler, 2017, also discussed metal distribution:

> "The molybdenum distribution in the current (2017) rock chip survey area indicates that molybdenum mineralization occurred as part of late deposition of a seregated sulphide phase of the quartz-feldspar porphyry and that it is probably most abundant at depth close to the porphyry intrusion.
>
> Molybdenum is most abundant along a generally east-west trend that transects the central cord of the main quartz-feldspar porphyry intrusion. East of the porphyry intrusion, areas of high molybdenum concentration form arcs around the main porphyry body.
>
> The copper distribution in the current (2017) rock chip survey area is more complex than that of molybdenum… Unlike molybdenum, copper existed in significant quantities in the Harrison Lake Formation mafic volcanic rocks before the development of the Corbold hydrothermal system. Also, copper seems to have been more mobile than molybdenum after development of the hydrothermal system had ceased and was re-deposited in late fault systems. However, near the eastern margin of the quartz-feldspar porphyry, the distribution of elevated copper contents in meta-andesites is similar to that of elevated molybdenum contents."

Throughout the historical records are notes of copper and molybdenum veining, generally too narrow to be of interest in itself. This confirms the regional hydrothermal system contains both copper and molybdenum, it just is not exposed on surface in the road cuts or creek sides where most rock is visible now.

Ostler, 2017 describes his assessment of the quartz-feldspar porphyry intrusion and potential for copper and molybdenum porphyry mineralization at Corbold Creek below:

> "In Ostler's experience in British Columbia, quartz-feldspar porphyry bodies are intimately related with calc-alkalic porphyry copper and molybdenum mineralization. The quartz-feldspar porphyry at the Corbold hydrothermal system has a particularly intense sulphide phase that has segregated from the silicate phase of the porphyry as quartz-sulphide veins. On surface, the veins contain pyrite and quartz and may represent a pyritic halo."

This reports author concurs with this assessment of the potential of copper mineralization at Corbold Creek.

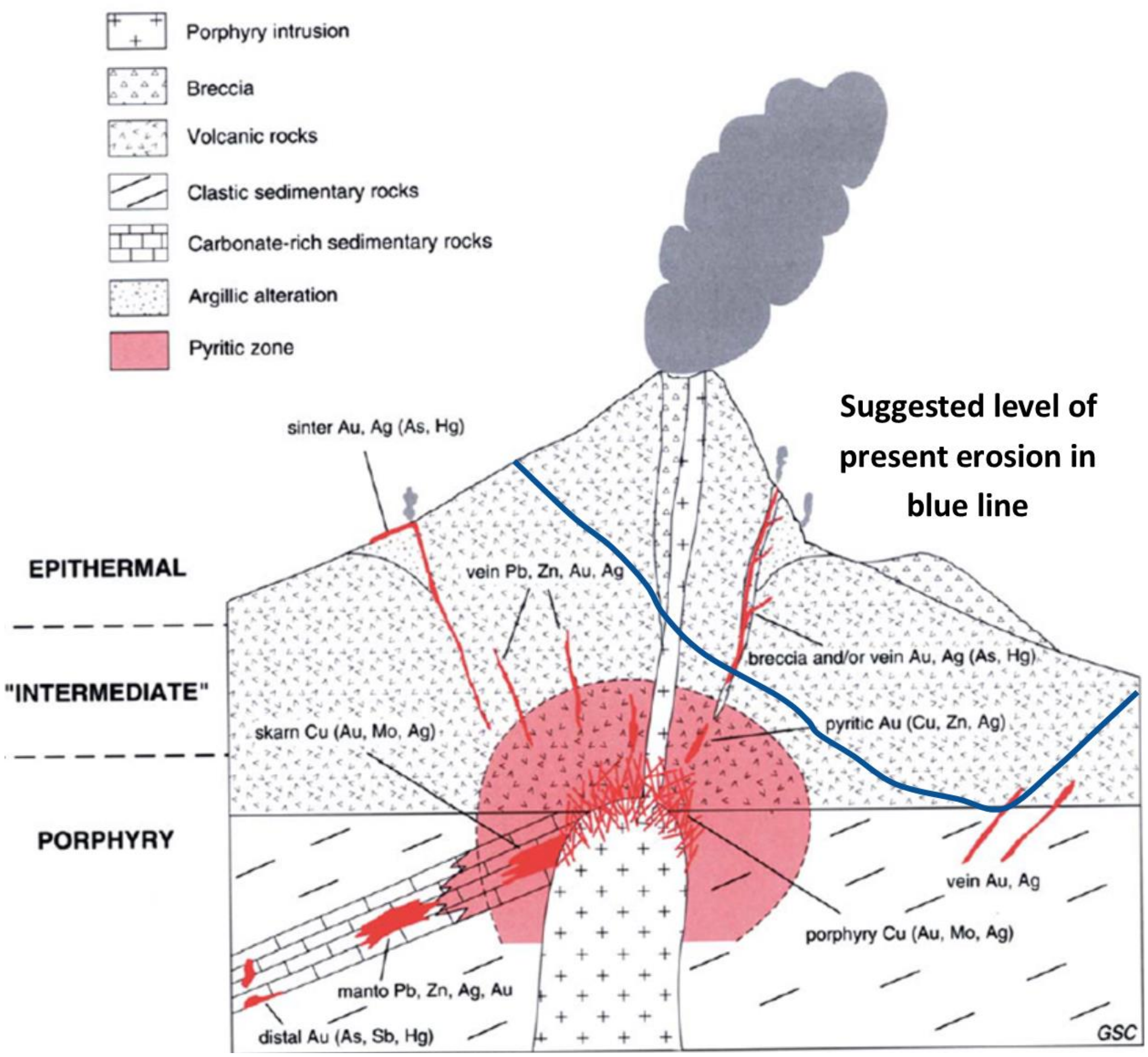
Deposit Types

The target deposit type on the ULTIMATE property is a calc-alkaline porphyry copper-molybdenum deposit. The results of geological mapping and airborne geophysics to date indicate the potential for mineralization in the area of the quartz-feldspar porphyry and within the surrounding andesites. The alteration patterns described below are commonly used as a vector toward the highest mineralized zones. The field mapping completed in 2017 and future mapping and studies recommended in this report is focused on the alteration and mineralization for a calc-alkaline porphyry copper-molybdenum deposit. Figure 8-1 from Kirkham and Sinclair, 1996, indicating an idealized cross section of the major zones of a porphyry copper deposit. The following is sourced from Panteleyev, 1995.

Copper, molybdenum and gold are generally present but quantities range from insufficient for economic recovery to major ore constituents. Minor silver is found in most deposits and rhenium was recovered from the Island Copper mine on Vancouver Island.

The deposits are generally stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite occur in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulphide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the hostrock intrusions and wallrocks.

Porphyry deposits contain the largest reserves of copper and significant molybdenum resources and close to 50% of the gold reserves in British Columbia.



Source: modified from Kirkham and Sinclair, 1996

Figure 8-1 Idealized Porphyry Copper Cross Section Model

Exploration

Soon after the initial claims were staked in 2012, Geotronics Consulting Ltd. was contracted by the Corporation to re-interpret the government regional airborne geophysical surveys and regional stream sediment sampling programs.

As well in 2012, a mobile metal ion (MMI) soil survey was conducted by Geotronics along 900 m of the 5000 East Line near the 2700 road as seen in Figure 9-1. This test line was completed to confirm if the method would be valuable or responsive for future larger surveys. Nineteen MMI samples were collected at 50-m intervals along the 5000 East Line (Mark, 2012).

The MMI geochemical sample collection was done in June 2012. Copper anomalies in the north-eastern mineralized drainage from earlier conventional soil surveys were confirmed (See Figure 9-1, Figure 9-2, and Figure 9-3).

In November, 2015, Geotronics completed a further 2,250 m of MMI sampling on three lines 200 m apart run along the east-west U.T.M. lines as seen in Figure 9-1 to Figure 9-3 with samples collected every 50 metres along the lines (Mark, 2015) The survey had 48 samples collected and were reported as stacked histograms along with several other elements. Copper and molybdenum were plotted by Ostler, 2017 on maps and reference here as Figure 9-2 and 9-3.

In July, 2017 Precision GeoSurveys Inc. (Precision) of Langley, BC flew a helicopter-borne magnetic and radiometric surveys on a grid covering the ULTIMATE 1, 3 and 4, and (no name) (984143, 984147, 984148, and 984144) claims that comprises the eastern and central parts of the present Property (Keyser and Poon, 2017). Flight altitude was nominally 40 m above the ground. The Figure 9-4 and Figure 9-5 show the results of this survey which consisted of 153-line kilometres of flight lines along north south UTM lines at 100 metres spacing plus four perpendicular tie lines for control. The data was processed but not interpreted by Precision, therefore Figure 9-4 and Figure 9-5 were reproduced here to highlight the most useful maps of the 20 produced by Precision.

The 2017 airborne survey was completed using the following equipment and specifications (Ostler, 2017):

Purpose	Instrument
Magnetic Base Station	GEM GSM-19T Proton Precession Magnetometer (2 sites used)
Survey Location Determination	Hemisphere R330 GPS Receiver
Vertical Ground Distance	Opti-Logic RS800 Laser Altimeter
Elevation (relevant to sea level)	Setra Model 276 Barometric Pressure
Magnetometer (data collection)	Scintrex CS-3 Survey Magnetometer
Magnetometer (helicopter attitude)	Bartington Mag-03 three-axis fluxgate magnetic field sensor
Radiometric Data Acquisition	Pico Envirotec GRS-10 Gamma Spectrometer
AGIS Location and Data Collection	Pico Envirotec AGIS data recorder system
Helicopter	Bell 206 Jet Ranger (C-FZHK)

Table 9-1 Equipment Used in the 2017 Airborne Geophysical Survey (from Ostler, 2017)

Parameter	Specification	Details
Position	Line Spacing	Flight line deviation from flight path by more than 10 m (32.8 ft) left/right for 1 km (0.61 mi) or more,
	Height	Normal flight height of 40 m above ground. Ground clearance variations by more than 10 m (32.8 ft) up/down for 1 km (0.61 mi) or more, provided line deviation from height is not due to tall trees, topography, cultural features, mitigation of wildlife harassment, or other obstacles beyond the pilot’s control.
	GPS	Any flight lines where less than four GPS satellites were received for distances of greater than 1 km (0.61 mi), provided that signal loss is not due to topography,
Magnetics	Diurnal Variations	Non-linear magnetic diurnal variations exceed 10 nT from a linear chord of length 1 minute,
	Normalized 4th Difference	Magnetic data exceeding 0.20 nT peak to peak for distances greater than 1 km (0.61 mi) or more (provided noise is not due to geological or cultural features),
Radiometrics	Test Line Data	If signal from four spectrometer windows (K, Th, U, and TC) over test line varies by more than 12%, the flights shall be re-flown or suspended.

Table 9-2 2017 Geophysical Survey Contract Specifications (from Ostler, 2017)

The magnetic field results seen in Figure 9-4 indicate the deeper destruction of magnetite originally part of the Property wide potassic and related magnetite emplacement. This relationship is consistent with lower areas near the creek being altered by the later emplacement of the quartz-feldspar porphyry and destruction of magnetite deeper down during anatexis. Beyond the elevation related general trend there is north-west – south-east trend of highs and lows in the data. These are likely to be related to a developed fracture pattern in the roof pendant that was used as a preferential conduit for intrusive emplacement and hydrothermal fluid flows resulting in vein networks oriented along these trends. It is hard to be sure, due to topographic down slope effects, but these trends in the total magnetic field is also consistent with the contouring of the results in Figure 9-2 and Figure 9-3.

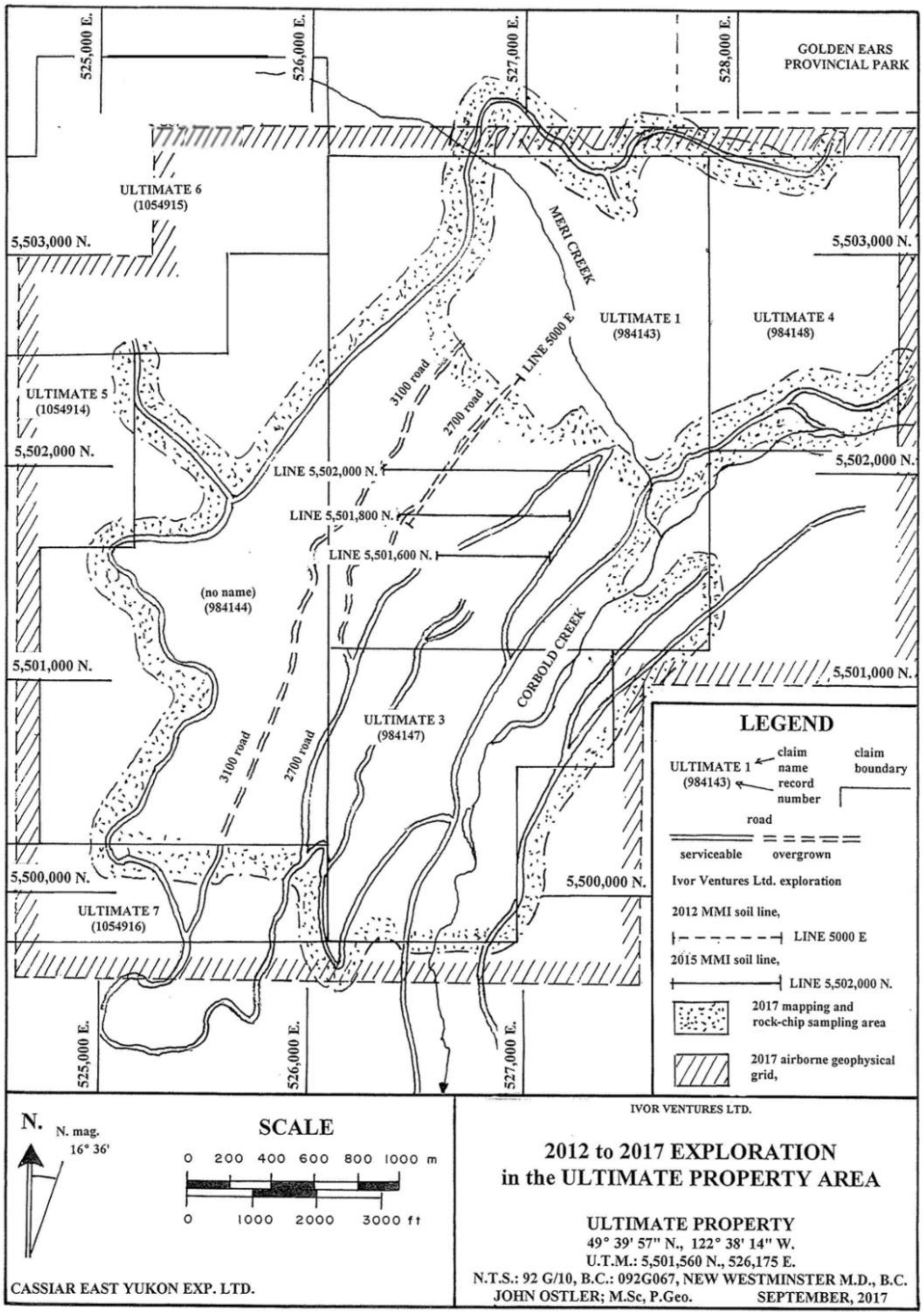
Figure 9-5 showing the potassium to thorium ratio indicates a large widespread potassic alteration that seems to extend beyond the survey area. This would be consistent with the observed early potassic alteration that was later overprinted and redistributed by the quartz-feldspar porphyry intrusion.

In August 2017, John Ostler and an assistant (Ostler, 2017) completed a 1:5,000 scale geological mapping and rock chip sampling program over about 700 hectares of the Property. The area mapped is indicated on Figure 9-1. As well a road-based reconnaissance program to the east and south was completed to determine the extent of the Corbold hydrothermal system as seen in Figure 7-4. A total of 91 rock-chip samples were collected at 85 locations.

The mapping and sampling allowed for field observation of the various rock units discussed in the Technical Report plus the related alteration phases overprinting the units. This field work added to the understanding and timeline outlined in Table 7-1.

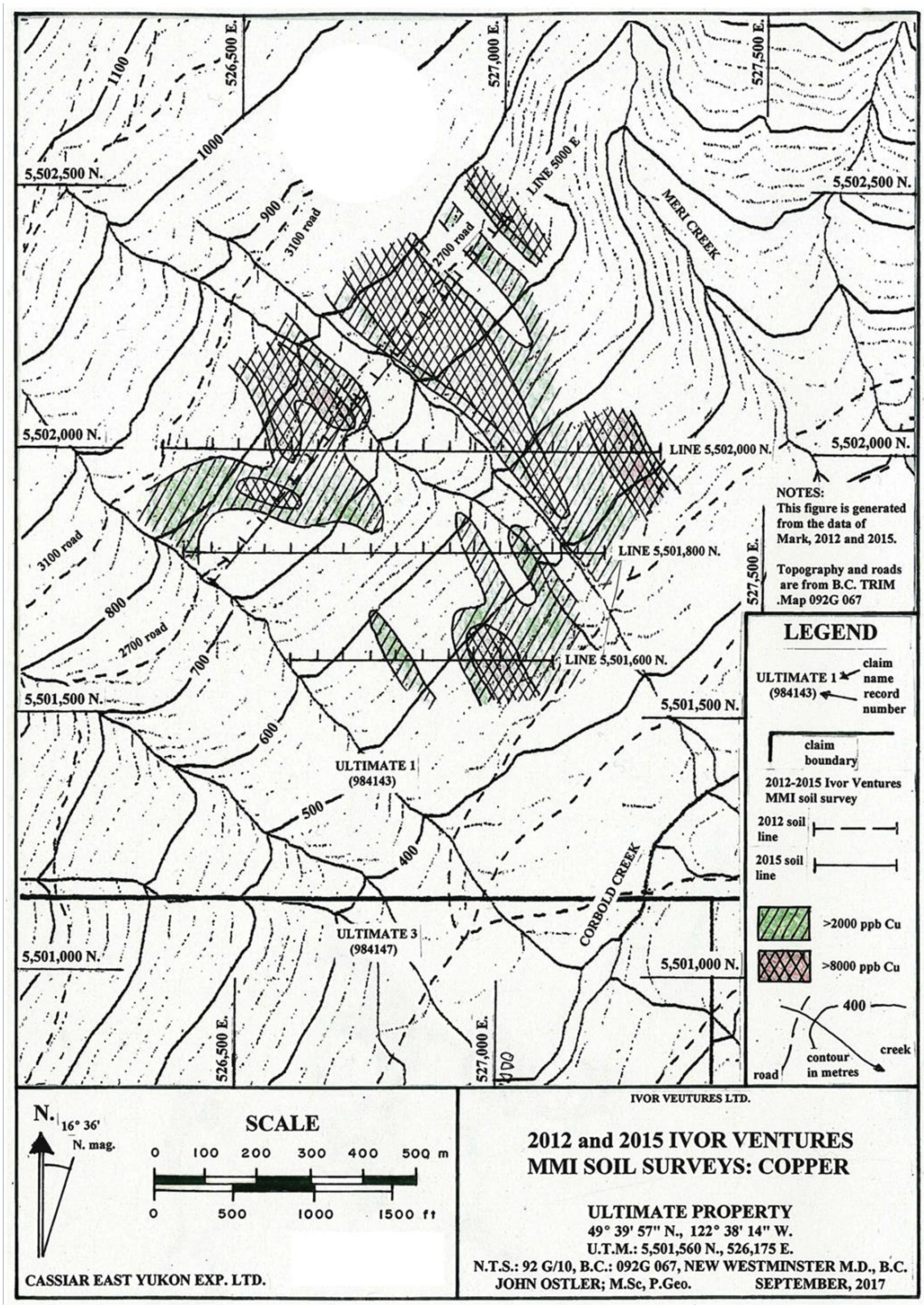
The work done on the Property was while the Corporation's name was Ivor Ventures Ltd.

There has been no work done on the Property after October 2017.



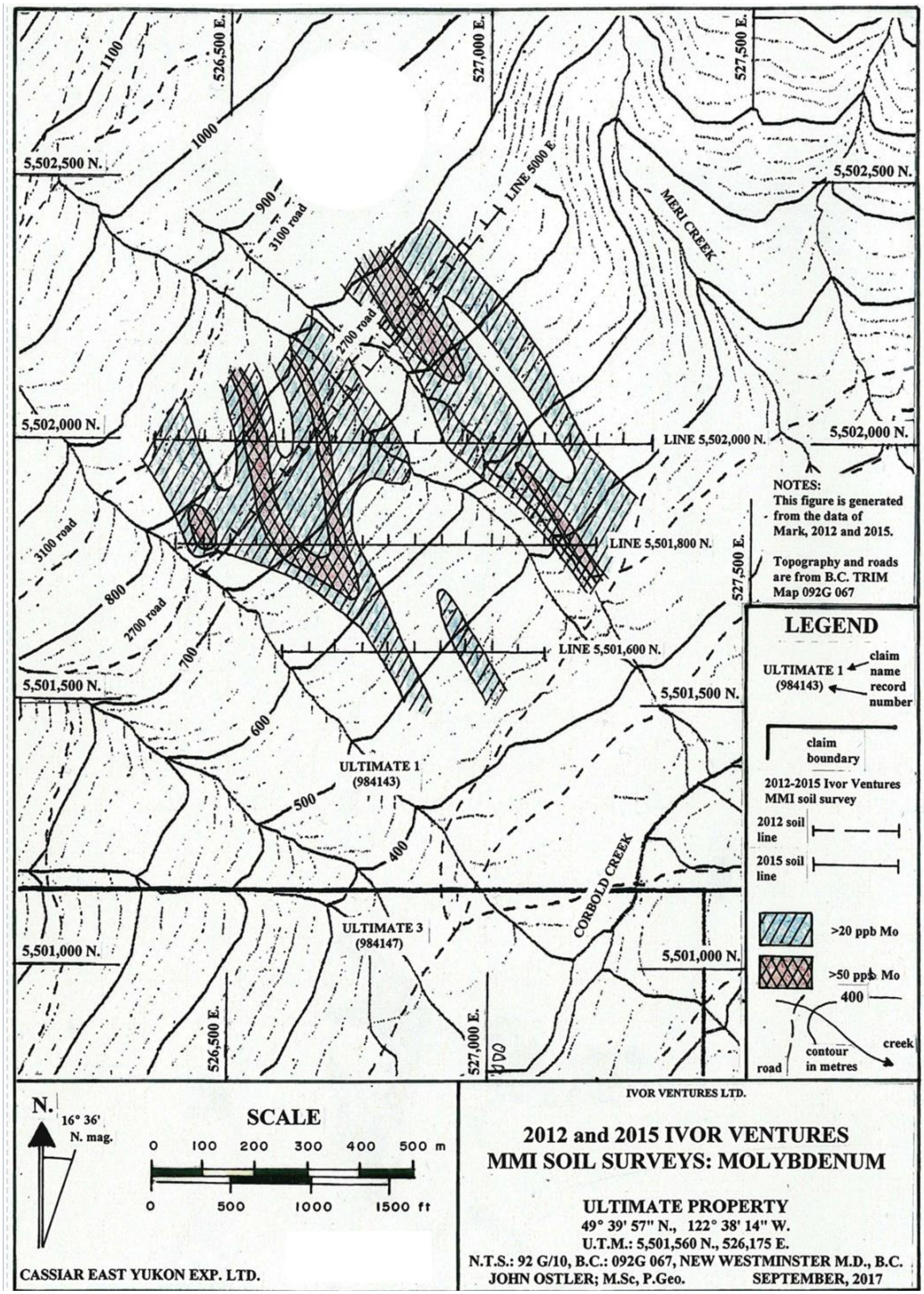
Source: John Ostler, 2017

Figure 9-1 Map of Exploration areas completed by Ivor Exploration Inc.



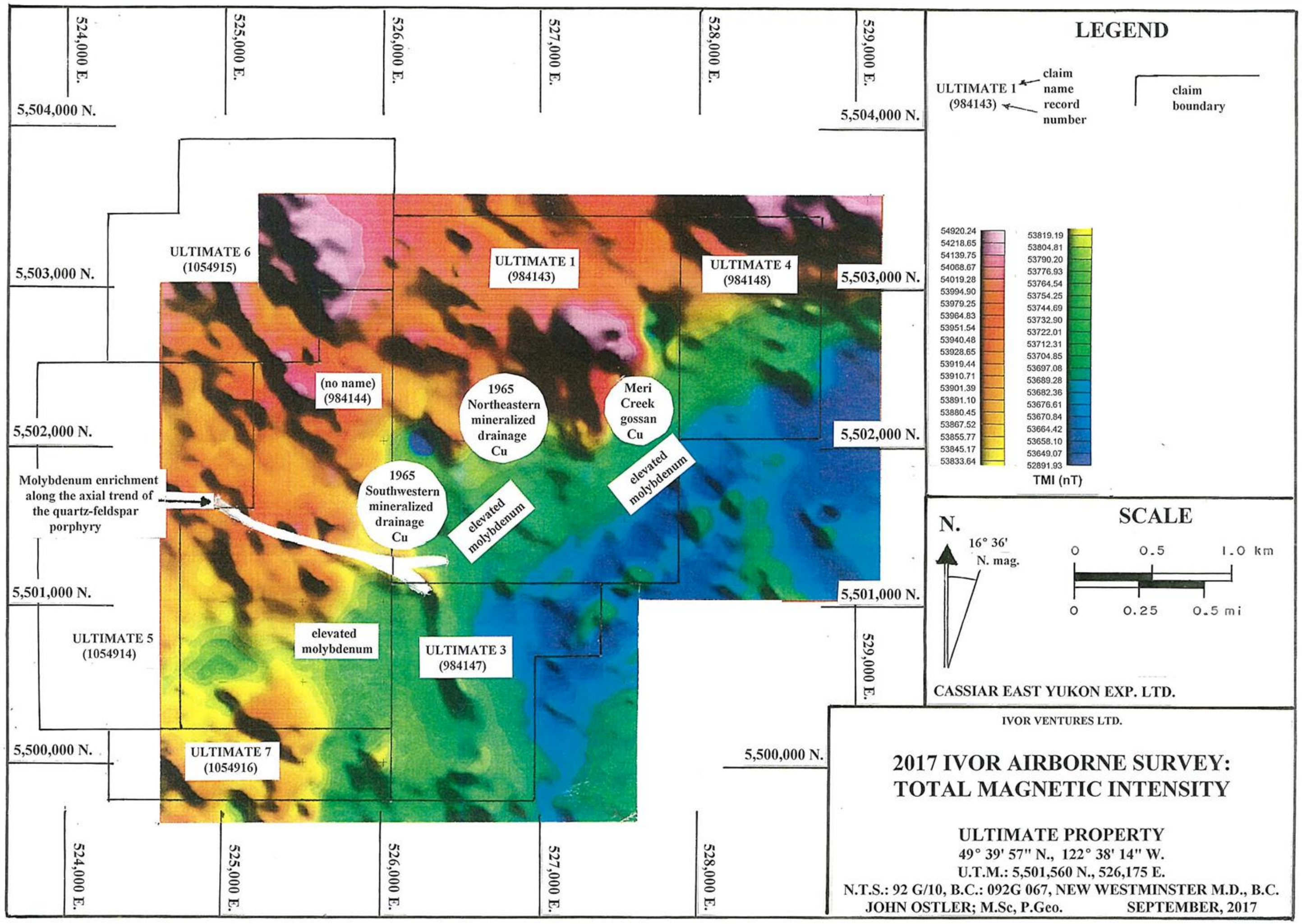
Source: John Ostler, 2017

Figure 9-2 Copper MMI surveys for Ivor Exploration in 2012 and 2015



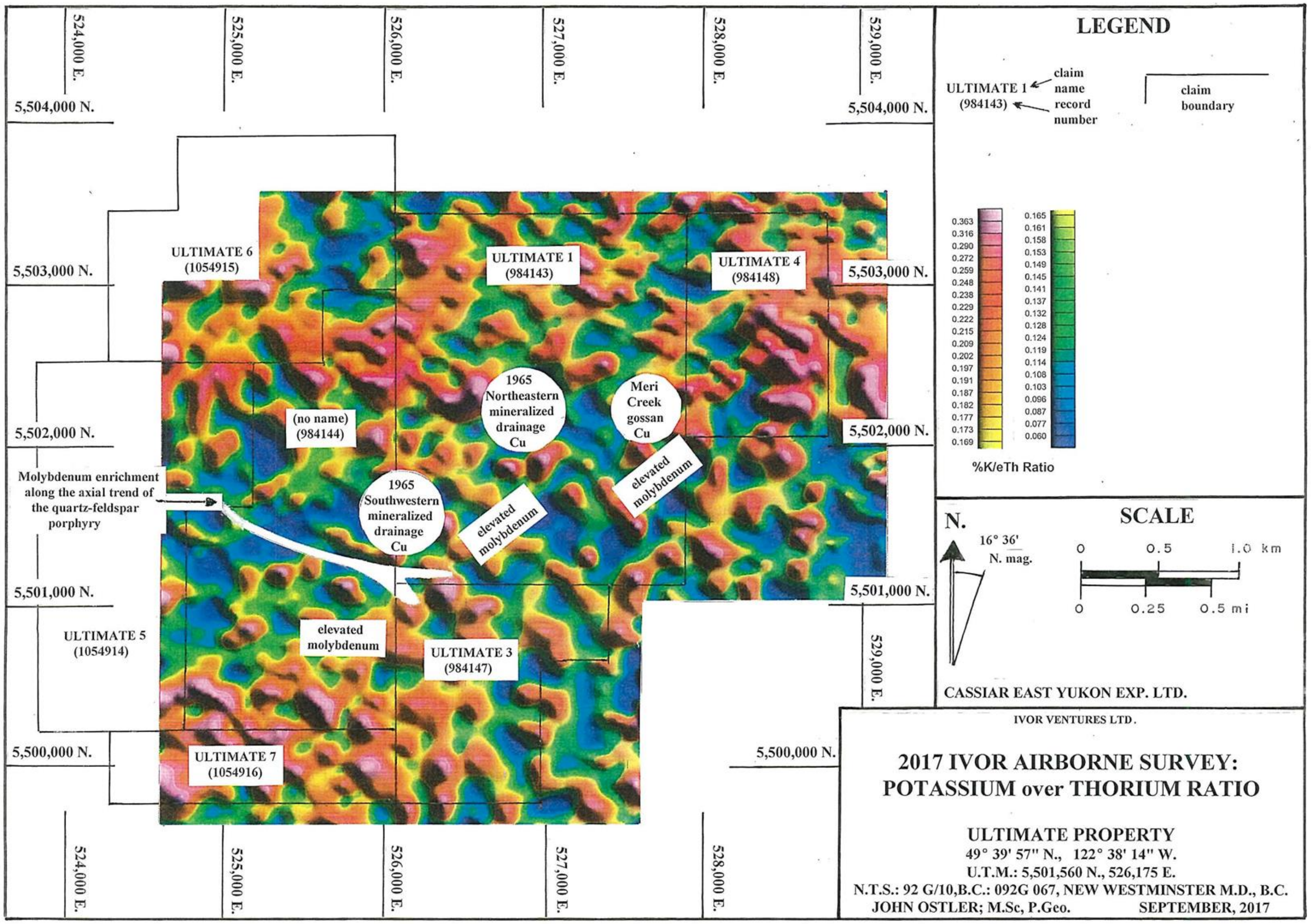
Source: John Ostler, 2017

Figure 9-3 Molybdenum MMI surveys for Ivor Exploration in 2012 and 2015



Source: John Ostler, 2017

Figure 9-4 Airborne Total Magnetic Intensity in Ivor Exploration 2017 Survey



Source: John Ostler, 2017

Figure 9-5 Airborne Potassium/Thorium ratio in Ivor Exploration 2017 Survey

Drilling

There has been no drilling completed by the Corporation on the Property.

Sample Preparation, Analyses and Security

During 2012 and 2015 a program of Mobile Metal Ion (MMI) soil geochemistry was completed on the property by Geotronics (Mark, 2012 and 2015). MMI is a proprietary sample preparation and analysis method provided by SGS Canada Inc. SGS Canada Inc. is an accredited laboratory to ISO/IEC 17025:2005 standards as confirmed by the Standards Council of Canada.

Mark, 2015 described the MMI field methods as:

> "The sampling procedure was to first remove the organic material from the sample site (A0 layer) and then dig a pit over 25 cm deep with a shovel. Sample material was then scraped from the sides of the pit over the measured depth interval of 10 centimeters to 25 centimeters. About 250 grams of sample material was collected and then placed into a plastic Zip-loc sandwich bag with the sample location marked thereon. The 308 samples were then packaged and sent to SGS Minerals located at 1885 Leslie Street, Toronto, Ontario."

The laboratory procedure involves weighing out 50g of material and adding 50 ml of the MMI_M leach solution. It is agitated and left for overnight reaction. The solution is then diluted 20 times for a total dilution factor of 200 times and then transferred into plastic test tubes, which are then analysed on ICP-MS instruments.

Both the 2012 and 2015 soil geochemistry survey data for copper and molybdenum were plotted and contoured on the map in Ostler, 2017 as seen in Figure 9-2 and Figure 9-3.

During the 2017 exploration program 91 rock samples were collected from outcrops across the Property (Ostler, 2017). This was an early stage geological program and the geochemistry data was collected as a low-cost method to determine whole rock composition and assist with alteration definition and future drill targeting, including six samples of sulphide bearing rocks.

Rock chips were sealed in plastic sample bags and delivered by John Ostler to ALS Canada Ltd. in North Vancouver, British Columbia. ALS Canada is an ISO/IEC 17025:2005 accredited laboratory as confirmed by the Standards Council of Canada. They were prepared and analysed using the following procedures:

- Prep 31 –crush, riffle split and pulverize rock
- Me-MS61 (ICP) – four acid digestion and 48 element analysis by ICP-AES/ICP-MS
- AuICP22 - 50g fire assay for gold with ICP-AES finish

These outline sample preparation and analysis of the samples submitted for analysis in the most recent exploration program.

The work in 2017 is an early stage project and insertion of standards and blanks was not required or done due to the qualitative nature of the resulting uses in alteration determination and future drill targeting. Once sampling is systematic and requires to be quantitative and may be applied to a future resource determination or similar activities, such as continuous surface channel or drill sampling, a program of quality control with insertion of standards, blanks and reference samples to other accredited laboratories will be necessary.

For this stage of the program and the uses of the data, the procedures applied by Mark, 2012 and 2015, and Ostler, 2017 in sampling and data management are adequate.

Data Verification

The Author visited the property on November 19, 2018 and October 30, 2017. The 2018 visit is the Current Personal Inspection of the Property. It is summarized in Section 2.3 of this report along with the 2017 visit. The Author, having personally done the 1984 filed work and comparing the 1984 results to the rest of the historic studies, is reassured of the validity of the results by other authors since they compare well in location and range/threshold of geochemical highs to his 1984 work. Limited rock sampling has been completed on the Property by all authors.

The quality of sampling methods used, analysis, data management and presentation are adequate for the data uses of the geochemical and airborne magnetic results at this early stage of the existing program.

Mineral Processing and Metallurgical Testing

There is no mineral processing or metallurgical testing completed on the Property.

Mineral Resource Estimates

There are no mineral resource estimates completed on the Property.

Mineral Reserve Estimates

There is no mineral resource estimate or advanced economics completed on the Property. There are no reserves on the Property.

Mining Methods

This is not an advanced stage report and this section is not part of this review.

Recovery Methods

This is not an advanced stage report and this section is not part of this review.

Project Infrastructure

This is not an advanced stage report and this section is not part of this review.

Market Studies and Contracts

This is not an advanced stage report and this section is not part of this review.

Environmental Studies, Permitting and Community Impact

This is an early stage program and no environmental studies have been done.

For exploration the Province of British Columbia is responsible for Indigenous Consultation and will assign to the Corporation the band or bands that Corporation must also consult. There are a few full-time residents on the upper Pitt River.

The hillside of Corbold Creek shows signs of having three generations of logging including the recent clear-cutting. Rehabilitation of this is the responsibility of the logging company, but the Author recalling the hillside in 1984 with about 15 to 20-year-old trees and then having been recently logged again, the site is temperate and trees grow quickly compared to other locations known to the Author. There is a salmon hatchery downstream on Corbold Creek before the Pitt River, which will have to be considered in any future environmental impacts.

Social and community impact, in particular the aboriginal communities outlined in Section 4.4 will require communication and consultation as determined by the Province of BC before any activities that may have a surface disturbance.

Capital and Operating Costs

This is not an advanced stage report and this section is not part of this review.

Economic Analysis

This is not an advanced stage report and this section is not part of this review.

Adjacent Properties

A review of the map at BC Mineral Titles Online on October 16, 2017 indicated no adjacent properties.

Other Relevant Data and Information

There is no other relevant data or information known to the Author not included in the Technical Report.

Interpretation and Conclusions

After a review of the project data and two personal visits and the work program in 1984 to the Corbold Creek area it is concluded that this area is likely the location of a buried mineralized system consistent with a calc-alkaline porphyry copper-molybdenum deposit. The surface expression is of the higher and outer areas of the system (pyrite halo) at the top of the hill and ridge and the lower sides of the valley are of prograde propylitic alteration. A broad potassic alteration system is found in the valley related to an earlier non-mineralizing event that is seen to be regionally overprinted by the later mineralizing hydrothermal event related to the quartz-feldspar porphyry intrusion.

The work completed to date has not conclusively determined that a porphyry deposit exists on this property. There are multiple results consistent with the standard models of alteration and mineralization that a porphyry deposit could be here. The anticipated mineralized targets are buried in the hillside and will require a direct sampling method such as diamond drilling to be determined conclusively. Further work outlined in the recommendations section of this report is required to adequately target the drill holes.

The general geological history is summarized in Table 7-1 and described here. In the Jurassic, the Harrison Lake Formation (HLF), a mafic submarine volcanic and carbonate rich sedimentary unit in an island-arc environment covered the property. During the Columbian Orogeny, the HLF rocks were deformed during continental collision and mountain building. The intrusion of the Coast Plutonic Complex from below resulted in the HLF rocks becoming a roof pendant next to a quartz-diorite intrusion.

During the Laramide Orogeny between the Late Cretaceous Period and the Palaeocene stage, the Corbold hydrothermal system occurred. These include:

1. Extensive prograde propylitic alteration
2. Potassic alteration
3. Heating to greater than 500°C and anatectic melting of contact Harrison Lake Formation (HLF) resulted in hornfelsed and gneissic versions of previous potassically altered HLF andesite. Partial anatectic melting destroyed the brown biotite and magnetite and the orthoclase moved from the veins to the groundmass. Anatexis culminated in the creation of small pyroxene monzonite bodies.
4. The andesitic hornfels unit cooled to under 400°C during emplacement of the quartz-feldspar porphyry.
5. Intrusion of the silicate phase of the quartz-feldspar porphyry along north-west - south-easterly trending fractures culminating in a stock with a 4 km2 surface area. Some contacts are plastic and others are brittle.
6. Shattering of the quartz-feldspar porphyry allowed for the intrusion of its sulphide hydrothermal phase in a plethora of veins throughout the silicate phase of the intrusion and out into surrounding andesitic rock. Sulphides of iron, molybdenum and copper were included in the sulphide phase.
7. Cooling of the hydrothermal system, inversion of thermal gradients and development of advanced argillic alteration at elevations above 1,100 metres a.s.l. near the northern boundary of the property.
8.

In the Eocene stage a series of fine-grained narrow mafic intrusive dykes likely related to the Kamloops Formation flood basalts was emplaced.

Exploration to date has confirmed a large hydrothermal alteration system consistent with a porphyry copper-molybdenum deposit within the quartz-feldspar porphyry unit and surrounding andesites of the Harrison Lake Formation in the Corbold Pendant. The airborne potassium/thorium ratio shows that the potassic alteration extends beyond the survey boundaries. The magnetic survey shows the deeper zones, closer to the intrusion, have had the magnetite from the earlier potassic alteration absorbed or destroyed. The resulting trends are consistent with the observed directions of the veining and contouring of the MMI soils surveys. The 2017 rock chip survey shows a strong spatial correlation of elevated copper and molybdenum results to the quartz-feldspar porphyry outcrops.

The author considers the results to date indicate further work should be done to better determine the potential of this property.

Recommendations

The Author recommends a two-phase exploration program be conducted on the Property area. The target is a calc-alkaline porphyry copper-molybdenum system that is buried in the Corbold Creek hillside. The goal of the two phases of work is to develop drill targets to test the buried system.

The first phase of the program should comprise expansion of the 2017 geological field mapping to cover currently unmapped areas of the Property and additional rock chip sampling to better detail the rock types, copper and molybdenum metal content and potassic alteration.

If positive results are returned in Phase One then it is suggested Phase Two can be started. The induced polarization (IP) survey is to be conducted on lines run along the numerous north-easterly to north-westerly trending logging roads that transect the property area. The IP survey is targeting a chargeable zone consistent with an area of concentrated sulphide minerals. By staying on the existing roads for the IP survey and accessing all other areas by foot then the resulting lack of surface disturbance during the activities recommended in Phase One it is anticipated to not require a Notice of Work and permitting.

Line cutting will be confined closely to the sections of 2700 and 3100 roads that have overgrown and have not recently been used for logging. The roads in 2018 are no longer in use and will now begin to overgrow due to decommissioning and no truck traffic and may add more line cutting as further growth occurs depending how soon it is completed.

Due to the disturbance of vegetation in line-cutting, albeit on an existing road and in an area of recent logging with young trees, a Notice of Work to the Province of BC and possibly a reclamation bond may be required. If a bond is required, an additional $10,000 should be budgeted for the preparation of the Notice of Work and a refundable reclamation bond.

The budget for the recommended work is below in Table 26-1.

Phase One			
Item	**Number of Units**	**Cost per unit**	**Total Cost**
Geological Mapping	30 days (2 men)	$ 1,000 day (crew)	$ 30,000
Hand trenching and sampling crew	20 days (2 men)	$ 600 day (crew)	$ 12,000
Sampling	400 samples	$ 65 /sample	$ 26,000
Barge access for vehicles, diesel and vehicle rental			$ 15,000
Trenching crew access	Water taxi (2X) plus travel to and from Pitt Meadows		$ 3,000
Room and Board			$ 16,000
Communication, field and office supplies			$ 6,000
Report preparation	30 days	$ 600 day	$ 18,000
Project preparation, planning, and logistics, etc.	5 days	$ 600 day	$ 3,000
Phase One Budget Total			**$ 129,000**
Assume with contingency			**$ 140,000**
Phase Two			
Item	**Number of Units**	**Cost per unit**	**Total Cost**
Permit preparation			$ 10,000
Line Cutting (if required)	8 days (2 men)	$ 1,100 day (crew)	$ 8,800
Induced Polarization Survey	15 days (4 men)	$ 5,500 day (crew)	$ 82,500
Barge access for vehicles, diesel and vehicle rental			$ 18,000
Room and Board			$ 8,000
Communication, field and office supplies			$ 3,000
Reporting			$ 15,000
Phase Two Budget Total			**$ 145,300**

Table 26-1 Budget for Recommended Work Programs

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for 4,000,000 Shares offered pursuant to this Prospectus in British Columbia and Alberta, Canada. If all the Shares offered pursuant to this Prospectus are sold, the gross proceeds to the Corporation will be $400,000.

Funds Available

Upon the closing of the Offering, the Corporation will receive aggregate net proceeds of $368,000 from the sale of Shares pursuant to this Prospectus. After deducting the Agent's Commission, the balance of the Corporate Finance Fee, being $26,250 (inclusive of GST) and the estimated expenses for this Offering of $50,000, the Corporation will receive $291,750. These funds will be combined with the Corporation's existing working capital deficit of $7,726 as at April 30, 2020, for total available funds of $284,024 which will be used by the Corporation in order of priority, as follows:

Principal Purpose	Funds to be Used(1)
Proposed Phase 1 exploration program as outlined in the Technical Report(2)	$140,000
General and administrative expenses for 12 months(3)	$53,000
CSE Listing Fees	$15,750
Unallocated working capital	$75,274
TOTAL	**$284,024**

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

(2) See table in preceding section under heading "*Narrative Description of the Business - Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Corporation's interest in the Property.

(3) Includes accounting and admin services of $10,000; Transfer Agent fees of $5,000; legal fees of $13,000; audit fees of $5,000; and CSE and regulatory fees of $20,000.

The Corporation has negative cash flow from operations since incorporation.

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

Since its founding, the Corporation has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Property. Although the Corporation has allocated $53,000 (as above) from the Offering to fund its ongoing operations for a period of twelve months, thereafter, the Corporation will be reliant on any working capital and future equity financings for its funding requirements. Unallocated funds from the Offering and from the exercise of any of the Agent's Options will be added to working capital of the Corporation and be expended at the discretion of management.

The Corporation intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. The use of funds available will vary depending on the Corporation's operating and capital needs from time to time and will be subject to the discretion of management of the Corporation.

Business Objectives and Milestones

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

The Corporation's business objectives are as follows:

1. complete the Offering and CSE Listing by June 30, 2020;

2. complete the recommended Phase 1 program on the Property, using the funds available from the Offering, estimated to be completed by October 30, 2020; and

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

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

Dividends

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

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

Management's Discussion and Analysis

The Corporation's Management's Discussion and Analysis provides an analysis of the Corporation's financial results for the years ended June 30, 2019 and June 30, 2018 and should be read in conjunction with the financial statements of the Corporation for such period, and the notes thereto. The Corporation's Management's Discussion and Analysis is attached to this Prospectus as Schedule C.

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

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Corporation consists of solely an unlimited number of Shares without par value. As of the date of this Prospectus, 7,780,000 Shares were issued and outstanding as fully paid and non-assessable shares.

Shares

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

Agent's Options

The Corporation has also agreed to grant to the Agent the Agent's Options entitling the Agent to purchase up to that amount of Shares as is equal to 8% of the number of Shares sold pursuant to this Offering. Each Agent Option will entitle the Agent to purchase one Share at an exercise price of $0.10 per Share. The Agent's Options may be exercised at any time and from time to time for a period of twenty-four (24) months following the Closing Date.

Stock Options

As at the date of this Prospectus, the Corporation does not have any stock options outstanding.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Corporation's capitalization since incorporation and after giving effect to the Offering. The table should be read in conjunction with the most recent audited annual financial statements for the years ended June 30, 2019 and 2018 of the Corporation, attached hereto as Schedule B.

Description	Authorized Amount	Outstanding at the date of this Prospectus and as at June 30, 2019 (Audited)	Outstanding after giving effect to this Offering (Unaudited)(1)
Common Shares	Unlimited	7,780,000	11,780,000

(1) As partial consideration for the sale of Shares pursuant to this Prospectus the Corporation has agreed to grant the Agent non-transferable Agent's Options entitling the Agent to purchase up to that amount of Shares as is equal to 8% of the number of Shares sold pursuant to this Offering. The Agent's Options may be exercised at a price of $0.10 per Share for a period of twenty-four (24) months from the Closing Date. This Prospectus qualifies the distribution of the Agent's Options to the Agent. The Shares issuable on exercise of the Agent's Options are not reflected in these figures.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

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

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

The Corporation has not granted any stock options since incorporation.

Agent's Options

The Corporation will issue to the Agent, Agent's Options for the purchase of up to that number of Shares as is equal to 8% of the number of Shares of the Corporation sold pursuant to the Offering. Each Agent's Option is exercisable at a price of $0.10 per Share for a period of twenty-four (24) months following the Closing Date.

PRIOR SALES

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

Issue Date	Price Per Common Share	Number of Common Shares Issued	Proceeds to the Corporation
September 11, 2011	$0.005	800,000	$4,000
March 26, 2012	$0.005	822,500	$4,112.50[(1)]
March 26, 2012	$0.02	177,500	$3,550[(1)]
May 10, 2013	$0.005	822,500	$4,112.50[(2)]
May 10, 2013	$0.02	777,500	$15,550[(2)]
December 3, 2013	$0.02	600,000	$12,000[(3)]
December 30, 2015	$0.05	200,000 (flow-through)	$10,000
June 16, 2017	$0.05	60,000	$3,000
June 21, 2017	$0.05	60,000	$3,000
September 21, 2017	$0.05	290,000	$14,500
September 27, 2017	$0.05	290,000	$14,500
January 30, 2018	$0.05	1,880,000 (flow-through)	$94,000
May 6, 2019	$0.05	1,000,000	$50,000
	TOTAL	**7,780,000**	**$209,000**

(1) On January 24, 2020, the shareholder made an additional capital contribution of $11,662.50 with respect to 777,500 common shares. As a result of that contribution the issue price of 177,500 shares is $0.02 per share and the issue price of the 822,500 shares is $0.005.

(2) On February 5, 2020, the shareholder made an additional capital contribution of $11,662.50 with respect to 777,500 common shares. As a result of that contribution the issue price of 777,500 shares is $0.02 per share and the issue price of the 822,500 shares is $0.005.

(3) On January 24, 2020, the shareholder made an additional capital contribution of $11,662.50 with respect to 777,500 common shares. As a result of that contribution the issue price of all shares in this issuance is $0.02.

ESCROWED SECURITIES

Escrow under CSE Policies

In accordance with the CSE Policies and NP 46-201 all Common Shares held by a Related Person as of the Listing Date are subject to escrow restrictions. Under the CSE Policies, the Related Persons of the Corporation are its directors and officers, the Corporation's promoter, and any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total Common Shares.

The CSE Policies require that the Escrow Securities be governed by the form of escrow prescribed by NP 46-201.

Pursuant to the Escrow Agreement, among the Corporation, the Escrow Agent, and the directors, officers and insiders of the Corporation, the Escrow Securities will be released in accordance with the following release schedule:

On Listing Date	1/10 of the Escrow Securities
6 months after the Listing Date	1/6 of the remaining Escrow Securities
12 months after the Listing Date	1/5 of the remaining Escrow Securities
18 months after the Listing Date	1/4 of the remaining Escrow Securities
24 months after the Listing Date	1/3 of the remaining Escrow Securities
30 months after the Listing Date	1/2 of the remaining Escrow Securities
36 months after the Listing Date	the remaining Escrow Securities

Assuming there are no changes to the Escrow Securities initially deposited and no additional Escrow Securities are deposited, this will result in a 10% release on the First Release Date, with the remaining Escrow Securities being released in 15% tranches every 6 months thereafter.

All the Escrow Securities are subject to the direction and determination of the CSE. Specifically, the Escrow Securities may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the CSE.

The following sets forth particulars of the Escrow Securities that will be subject to escrow under the Escrow Agreement on the First Release Date.

Name and Municipality of Residence	*Number of Common Shares held in Escrow*	*Percentage of Outstanding Common Shares held in Escrow*
Barry Hartley *North Vancouver, B.C.*	1,040,000	13.37%
Brent Hahn *North Vancouver, B.C.*	3,390,000	43.57%
Southern Cross Management Inc.[(2)] *North Vancouver, B.C.*	2,350,000	30.21%
TOTAL	6,780,000[(1)]	87.15%

Note:
(1) On the basis of 7,780,000 issued and outstanding Common Shares as of the date of this Prospectus.
(2) A private company controlled by Barry Hartley.

Under NP 46-201, a “principal” is: (a) a person who has acted as a promoter of the Corporation within two years of the date of this Prospectus; (b) a director or senior officer of the Corporation at the time of this Prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Corporation’s outstanding securities immediately before and immediately after the Corporation’s initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Corporation’s outstanding securities immediately before and immediately after the Corporation’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 Corporation. 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 Corporation held by such a person will be subject to the escrow requirements.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the Escrow Agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrowed Securities may be transferred within escrow to: (a) subject to approval of the Corporation's Board of Directors, an individual who is an existing or newly appointed director or senior officer of the Corporation or of a material operating subsidiary of the Corporation; (b) subject to the approval of the Corporation's Board of Directors, a person that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation's outstanding securities; (c) subject to the approval of the Corporation's Board of Directors, a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

Under the terms of the Escrow Agreement, 10% of each escrowed shareholder's shares (a total of 678,000 Common Shares) will be released from escrow on the First Release Date. The remaining 6,102,000 Common Shares will be held in escrow and released pursuant to the aforementioned schedule. All securities will be held in escrow following the listing date and up to the end of the escrow period being 36 months after the listing date.

PRINCIPAL SHAREHOLDERS

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

Prior to the Offering			Subsequent to the Offering	
Name	**Number of Shares of Record and Beneficially Owned Directly or Indirectly**	**Percentage of Shares Held[(1)]**	**Number of Shares of Record and Beneficially Owned Directly or Indirectly**	**Percentage of Shares Held[(2)]**
Barry Hartley	3,390,000	43.57%	3,390,000	28.78%
Brent Hahn	3,390,000	43.57%	3,390,000	28.78%

(1) Based on 7,780,000 Shares issued and outstanding on the date of this Prospectus.

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

DIRECTORS AND OFFICERS

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

Name and Province of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)[2]
Brent Hahn[1] British Columbia, Canada *CEO, President, and Director*	Director and Officer since July 4, 2011	Principal and business owner in the mining and media Industry	3,390,000 (43.57%)
Barry Hartley British Columbia, Canada *CFO, Corporate Secretary, and Director*	Director and CFO since July 4, 2011	Partner at DMCL Chartered Accountants	3,390,000 (43.57%)[3]
James McCrea[1] British Columbia, Canada *Director*	Director since September 28, 2017	Professional Geologist	Nil
Jesse Hahn[1] British Columbia, Canada *Director*	Director since June 1, 2017	Professional Agrologist	Nil

(1) Denotes a member of the Audit Committee of the Corporation.
(2) Based on 7,780,000 Shares issued and outstanding as of the date of this Prospectus.
(3) Consists of 1,040,000 Shares held directly and 2,350,000 Shares indirectly held through Southern Cross Management Inc., a private company controlled by Barry Hartley.

The Corporation has one committee, the audit committee, whose members are Brent Hahn, James McCrea, and Jesse Hahn, and James McCrea acts as the Audit Committee Chairman.

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

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

Brent Hahn, *CEO, President, Director and Promoter - Age 61*

Since 1979, Mr. Hahn has been an entrepreneur building businesses from the ground up. From the oil patch, construction and automotive industries, he has built and sold a number of successful businesses. He has been involved in the development of several mining and exploration projects. Mr. Hahn has held positions as Chief Executive Officer and director for numerous companies in the past.

During the last five years he has been a self-employed entrepreneur. During the last five years Mr. Hahn was President/CEO of Sennen Potash Corporation (TSX.V: SN), is President/CEO of Zenith Exploration Inc. (CSE.ZX), High Point Exploration Inc. (CSE.HGH) and Top Exploration Inc. (CSE.TE). Mr. Hahn was also a former director of MJ Bioscience Corp.

Mr. Hahn is an independent contractor and works part time for the Corporation. Mr. Hahn expects to devote 25% of his working hours to the affairs of the Corporation to fulfil his role as CEO, President, director and Promoter as necessary. He has not entered into a non-competition and non-disclosure agreement with the Corporation.

Barry Hartley, *CFO, Corporate Secretary, Director and Promoter - Age 52*

Mr. Hartley is a partner with Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, which has been his principal occupation for over the last five years. Mr. Hartley has held numerous positions as CFO, Director and President with listed companies. At present, Mr. Hartley is CFO and Director for Zenith Exploration Inc. (CSE.ZX), High Point Exploration Inc. (CSE.HGH) and Top Exploration Inc. (CSE.TE). Mr. Hartley was also a former director of MJ Bioscience Corp.

Mr. Hartley expects to devote 20% of his working hours to the affairs of the Corporation to fulfil his role as CFO, Corporate Secretary, director and Promoter as necessary. Mr. Hartley is an independent contractor and works part time for the Issuer. He has not entered into a non-competition and non-disclosure agreement with the Issuer.

Jesse Hahn, *Director- Age 36*

Mr. Hahn holds a BSc in Environmental Science with a focus on Environmental Economics & Policy. During the past five years, Mr. Hahn has been a self-employed consultant / agrologist with Bastion Environmental Services. He brings over a decade of experience in agrology, waste management, reclamation and business development in emerging technology industries. He is a Professional Agrologist in good standing with the Alberta Institute of Agrologists. Mr. Hahn currently holds a position as Director of Sennen Potash (TSX.V-SN), Zenith Exploration Inc. (CSE.ZX), Remington Resource Inc. (TSX.V-RGM), High Point Exploration Inc. (CSE.HGH) and Top Exploration Inc. (CSE.TE). He is also the CEO, Director, and Secretary of MJ Bioscience Corp.

Mr. Hahn is an independent contractor and works part time for the Corporation. Mr. Hahn expects to devote 10% of his working hours to the affairs of the Corporation to fulfil his role as a director. He has not entered into a non-competition and non-disclosure agreement with the Corporation.

James McCrea, *Director- Age 58*

Mr. McCrea has over 30 years of experience in exploration and mining geology, and more than 20 years of experience in mineral resource estimation. His experience was gained through working for junior mining/exploration companies and engineering companies SRK and Snowden. Mr. McCrea's expertise ranges from technical review and due diligence to resource estimation and feasibility studies. He has experience in a range of commodities, but primarily gold, silver and copper, in a variety of geographic settings around the world with particular focus on North and South America. Mr. McCrea performed ore body modelling and resource estimation for the successfully targeted take over company Cumberland

Resources Ltd. by AgnicoEagle Mines Ltd., and more recently, he completed a mineral resource estimation underpinning of the purchase of Duran Ventures' Aguila porphyry by Peñoles and recent work for companies such as Minera San Cristóbal S.A. of Bolivia, Arena Minerals Inc. and Montan Mining Corp. Mr. McCrea is also a director of Zenith Exploration Inc. (CSE.ZX), Juggernaut Exploration Ltd. (TSX.V-JUGR), MJ Bioscience Corp., Top Exploration Inc. (CSE.TE)., and High Point Exploration Inc. (CSE.HGH).

Mr. McCrea holds bachelor's degree in Geology from the University of Alberta and is a current member of Engineers and Geoscientists British Columbia and for the past five years Mr. McCrea has been self-employed consulting resource geologist.

Mr. McCrea is an independent contractor and works part time for the Corporation. Mr. McCrea expects to devote 15% of his working hours to the affairs of the Corporation to fulfil his role as a director. He has not entered into a non-competition and non-disclosure agreement with the Corporation.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the knowledge of the Corporation, no current or proposed director, officer or promoter of the Corporation, or a security holder anticipated to hold sufficient securities of the Corporation to affect materially the control of the Corporation is, or within 10 years before the date of this Prospectus has been, a director or officer of any other Corporation that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Corporation access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) 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

(d) 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.

Brent Hahn, the CEO, President and a director of the Corporation is a former director, President and CEO of MJ Bioscience Corp. ("MJ BioScience"). On March 8, 2016, the British Columbia Securities Commission (the "BCSC") issued a cease trade order (the "CTO") against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management's discussion & analysis and related certifications for the years ended October 31, 2015, October 31, 2016 and October 31, 2017 (collectively, the "Financial Materials"). On March 11, 2016, the Ontario Securities Commission (the "OSC") issued a cease trade order (the "CTO") against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials. Mr. Hahn was not a director or officer of MJ Bioscience at the time the CTO was issued and became a director and officer of MJ Bio Science after the CTO was issued. MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Barry Hartley, the CFO and a director of the Corporation, is a former CFO and a director of MJ Bioscience. On March 8, 2016, the BCSC issued the CTO against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its Financial Materials (defined above). On March 11, 2016, the OSC issued the CTO against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials. Mr. Hartley was not a director or officer of MJ Bioscience at the time the CTO was issued and became a director and officer of MJ Bio Science after the CTO was issued. MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Jesse Hahn, a director of the Corporation, is the CEO and a director of MJ Bioscience. On March 8, 2016, the BCSC issued the CTO against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials (defined above). On March 11, 2016, the OSC issued the CTO against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials. Mr. Jesse Hahn was not a director or officer of MJ Bioscience at the time the CTO was issued and became a director of MJ Bio Science after the CTO was issued. MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Penalties or Sanctions

To the Corporation’s knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to materially affect control of the Corporation has been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft or subject to any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable investor in making an investment decision. The only exception to this was the Corporation being struck from the BC Registry with respect to the extra-provincial registration for failure to file its annual reports effective November 24, 2014. A full reinstatement of extra-provincial registration in British Columbia was completed as of November 28, 2018, upon the Corporation filing all outstanding annual reports

Personal Bankruptcies

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

Conflicts of Interest

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Corporation's Audit Committee are:

Brent Hahn	Not Independent	Financially literate[(2)]
James McCrea (Chair)	Independent[(1)]	Financially literate[(2)]
Jesse Hahn	Independent[(1)]	Financially literate[(2)]

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

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

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

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

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

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

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

See "***Directors and Officers***" for further information on the relevant education and experience of the members of the Audit Committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The fees billed by the Corporation's external auditors during the financial period for the last two fiscal years ended June 30, 2019 and June 30, 2018 for audit and non-audit related services provided to the Corporation are as follows:

Year Ended	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
June 30, 2019	$4,000	Nil	Nil	Nil
June 30, 2018	$2,250	Nil	Nil	Nil

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

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

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

Exemption

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

Corporate Governance

General

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

Board of Directors

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

The Corporation's board of directors is comprised of four directors, of whom James McCrea and Jesse Hahn are independent for the purposes of NI 58-101. Both Barry Hartley and Brent Hahn are members of the Corporation's management and are not independent as Mr. Hahn serves as President and CEO of the Corporation and Mr. Hartley serves as CFO and Corporate Secretary of the Corporation.

Directorships

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

Name	Reporting Issuer	Market / Tier	Position	From	To
Barry Hartley	High Point Exploration Inc.	CSE	Director, CFO	September 2018	Present
	Top Exploration Inc.	CSE	Director, CFO	September 2018	Present
	Zenith Exploration Inc.	CSE	Director, CFO	July 2017	Present
	MJ Bioscience Corp.	N/A	Director	June 2016	July 2019
Brent Hahn	High Point Exploration Inc.	CSE	Director, CEO	September 2018	Present
	Top Exploration Inc.	CSE	Director, CEO	September 2018	Present
	Sennen Potash Corporation	TSX-V	Director	August 2017	July 2019
	MJ Bioscience Corp.	N/A	Director	June 2016	September 2019
	Zenith Exploration Inc.	CSE	Director, CEO	July 2017	Present
	Remington Resources Inc.	TSX-V	Director, CEO	December 2016	July 2019
James McCrea	High Point Exploration Inc.	CSE	Director	September 2018	Present

	Top Exploration Inc.	CSE	Director	September 2018	Present
	MJ Bioscience Corp.	N/A	Director	July 2018	Present
	Remington Resources Inc.	TSX-V	Director	April 2017	July 2019
	Zenith Exploration Inc.	CSE	Director	April 2018	Present
	Sennen Potash Corporation	TSX-V	Director	September 2017	July 2019
	Juggernaut Exploration Ltd.	TSX-V	Director	July 2017	Present
Jesse Hahn	High Point Exploration Inc.	CSE	Director	September 2018	Present
	Top Exploration Inc.	CSE	Director	September 2018	Present
	Zenith Exploration Inc.	CSE	Director	August 2017	Present
	Remington Resources Inc.	TSX-V	Director	July 2017	Present
	Sennen Potash Corporation	TSX-V	Director	September 2017	Present
	MJ Bioscience Corp.	N/A	Director, CEO, Secretary	June 2016	Present

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

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

© in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, as at the end of the most recently completed financial year, (each, a "**Named Executive Officer**"). In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board.

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

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

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

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

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

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

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

Option-Based Awards

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

Named Executive Officers' Compensation

During the last two fiscal years ended June 30, 2019 and June 30, 2018, the Corporation had two Named Executive Officers (as defined in National Instrument 51-102), namely Brent Hahn, the CEO and Barry Hartley, the CFO.

The following table sets forth the compensation of the Named Executive Officers, for the last two fiscal years indicated:

Name and Principal Position	Year Ended	Salary ($)	Share-based Awards ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Brent Hahn President and CEO	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Barry Hartley CFO and Corporate Secretary	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Outstanding Share-Based Awards and Option-Based Awards

The Corporation did not grant any share-based awards or option-based awards to the Named Executive Officers since the year ended June 30, 2019.

Termination of Employment, Change of Control Benefits and Employment Contracts

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

Directors' Compensation

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

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Corporation's year ended June 30, 2019:

Name	Fees Earned ($)	Share-based Awards ($)	Option-based Awards (#)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
James McCrea	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jesse Hahn	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The Corporation did not grant any share-based awards or option-based awards to any directors of the Corporation during the year ended June 30, 2019.

Proposed Compensation to be paid to Executive Officers

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

Name and Principal Position	Salary ($)	All Other Compensation ($)	Total Compensation ($)
Brent Hahn President and CEO	Nil	Nil	Nil
Barry Hartley CFO and Corporate Secretary	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Corporation or any associate of any of them, was indebted to the Corporation as at June 30, 2019, or is currently indebted to the Corporation as at the date of this Prospectus.

PLAN OF DISTRIBUTION

Shares

The Offering consists of 4,000,000 Shares to raise gross proceeds of $400,000.

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

The Corporation has agreed to pay the Agent a cash commission equal to 8% of the aggregate gross proceeds of Shares sold under the Offering and the Corporate Finance Fee of $50,000 (plus GST) of which $25,000 (plus GST) has been paid and is non-refundable. In addition, the Agent is entitled to receive upon successful completion of the Offering, as part of its remuneration, Agent's Options entitling the holder thereof to purchase that number of Shares up to 8% of the number of Shares sold pursuant to this Offering. The Agent's Options will be exercisable at a price of $0.10 per Share for a period of twenty-four (24) months following the Closing Date. The Corporation has also agreed to pay for all expenses of the Offering including the Agent's reasonable legal fees and disbursements and other expenses incurred pursuant to the Offering. The Agent's Options are qualified for distribution by this Prospectus.

The Corporation has applied to list the securities distributed under this Prospectus on the CSE. Listing will be subject to the Corporation fulfilling all the listing requirements of the CSE. Confirmation of listing of the Shares on the CSE is a condition of closing.

The securities offered under this Prospectus have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state. Such securities may not be offered or sold or otherwise transferred or disposed of within the United States or to, or for the account or benefit of a U.S. person without registration unless an exemption from registration is available.

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

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

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

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

RISK FACTORS

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

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

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

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

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Corporation will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Corporation's interest in the Property. The Corporation's unallocated working capital may not suffice to fund the recommended Phase 2 exploration program on the Property.

No Established Market

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

Limited Operating History

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

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

Lack of Operating Cash Flow

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

Resale of Shares

The continued operation of the Corporation will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Corporation is unable to generate such revenues or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Shares purchased would be diminished.

Property Interests

The Corporation commissioned the Staker to find a mineral property for the Corporation. The Staker map-staked the Ultimate 1, 3, and 4 claims plus the claim with "no name" (record number 984144) and was transferred ownership of those claims for a payment of $8,000. The remaining Ultimate 5 to 7 claims were map-staked directly for the Corporation. There is no guarantee the Corporation will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Corporation abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties. Unless the Corporation acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Corporation and would materially and adversely affect any profitability, financial performance and results of operations of the Corporation.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Corporation. In addition, because of these risks, there is no certainty that the expenditures to be made by the Corporation on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore. The Corporation has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

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

Exploration, Development and Production Risks

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

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

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Corporation has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Corporation's properties will be located, often in poor climate conditions.

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

COVID-19 Pandemic Risks

The Corporation's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies, industries and financial markets of many countries, resulting in an economic downturn and cancellation of mineral exploration projects that could affect the Corporation's ability to conduct mineral exploration activities. In particular, the recent outbreak of the novel corona virus ("COVID-19") has had a negative impact on global financial conditions, services, travel, manufacturing and exploration activities. The Corporation cannot accurately predict the impact COVID-19 will have on the Corporation's ability to remain open in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their obligations with the Corporation, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, the loss of work force and human lives, potential social unrest, and the length of travel and quarantine restrictions imposed by governments of affected countries; and future demand of minerals. In the event that the prevalence of the corona virus continues to increase (or fears in respect of the corona virus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Corporation's operations, suppliers, service providers and ability to advance its projects and conduct mineral exploration activities could be adversely affected. In particular, should any employees or consultants of the Corporation become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Corporation's operations and prospects.

Mineral Resources and Reserves

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

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

Obtaining and Renewing Licenses and Permits

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

No Assurances

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

Title Risks

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

Loss of Interest in Properties

The Property is subject to Mineral Title Maintenance Requirements which requires the Corporation to incur exploration and development expenditures in order to maintain its work commitment requirements or must make a Payment Instead of Exploration and Development work (PIED) whose rate is set at double the value of the corresponding assessment work required. The Corporation's ability to maintain its work commitments on the Property may be dependent on its ability to raise additional funds by equity financings. Failure to obtain additional financing may result in the Corporation being unable to make periodic payments required for the maintenance of the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Corporation's interest in the Property.

Uninsurable Risks

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

Additional Funding Requirements

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

Dilution

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

First Nations Land Claims

The Property may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's material interest in the Property and/or potential ownership interest in the Property in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Corporation will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

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

Environmental Risks

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

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

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

Environmental Studies, Permitting and Community Impact

This is an early stage program and no environmental studies have been done.

For exploration the Province of British Columbia is responsible for Indigenous Consultation and will assign to the Corporation the band or bands that Ivor must also consult. There are a few full-time residents on the upper Pitt River.

The hillside of Corbold Creek shows signs of having three generations of logging including the recent clear-cutting. Rehabilitation of this is the responsibility of the logging company, but the Author recalling the hillside in 1984 with about 15 to 20-year-old trees and then recently logged again, the site is temperate, and trees grow quickly compared to other locations known to the Author. There is a salmon hatchery downstream on Corbold Creek before the Pitt River, which will have to be considered in any future environmental impacts.

Social and community impact, in particular the aboriginal communities will require communication and consultation as determined by the Province of BC before any activities that may have a surface disturbance.

Regulatory Requirements

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

Volatility of Mineral Prices

The Corporation's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Corporation may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Corporation's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Corporation may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Offering Price

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

Infrastructure

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

Risks Associated with Acquisitions

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

Executive Employee Recruitment and Retention

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

Adverse General Economic Conditions

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

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Corporation in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Shares might not develop or be sustained. If an active public market for the Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Shares may decline.

Force Majeure

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

Uncertainty of Use of Proceeds

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

Competition

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

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the CBCA.

To the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest between the Corporation and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

The information as to ownership of securities of the Corporation, corporate cease trade orders or bankruptcies, penalties or sanctions, personal bankruptcies or insolvencies and existing or potential conflicts of interest has been provided by each insider of the Corporation individually in respect of himself or herself.

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

Dividends

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

Reporting Issuer Status

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

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

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

Tax Issues

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

Operating Hazards, Risks and Insurance

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

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

PROMOTERS

Brent Hahn, the Corporation's President, Chief Executive Officer and a director, took the initiative in the primary organization of the Corporation and accordingly is a promoter of the Corporation. Mr. Hahn owns 3,390,000 Common Shares of the Corporation, which is 43.57% of the Common Shares outstanding prior to giving effect to the Offering. See "Principal Shareholders", "Directors and Executive Officers" and "Executive Compensation".

Barry Hartley, the Corporation's Chief Financial Officer and a director, took the initiative in the primary organization of the Corporation and accordingly is a promoter of the Corporation. Mr. Hartley owns 3,390,000 Common Shares of the Corporation, which is 43.57% of the Common Shares outstanding prior to giving effect to the Offering. See "Principal Shareholders", "Directors and Executive Officers" and "Executive Compensation".

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

LEGAL PROCEEDINGS

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

REGULATORY ACTIONS

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

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

(ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; with exception of the Corporation being struck from the BC Registry with respect to the extra-provincial registration for failure to file its annual reports effective November 24, 2014. A full reinstatement of extra-provincial registration in British Columbia was completed as of November 28, 2018, upon the Corporation filing all outstanding annual reports; and

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

RELATIONSHIP BETWEEN THE CORPORATION AND AGENT

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

AUDITORS

The auditor of the Corporation is Adam Sung Kim Ltd., at its Burnaby office at Unit 168, 4300 North Fraser Way, Burnaby, British Columbia, V5J 5J8.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is National Securities Administrators Ltd. at #760 – 777 Hornby Street, Vancouver, BC, V6Z 1S2.

MATERIAL CONTRACTS

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

1. Agency Agreement made between the Corporation and the Agent dated May 14, 2020 referred to under "*Plan of Distribution*".

2. Escrow Agreement among the Corporation, the Escrow Agent and the security holders of the Corporation dated May 11, 2020 referred to under "*Escrowed Shares*".

3. Transfer Agent Agreement made between the Corporation and National Securities Administrators Ltd. dated July 16, 2019.

4. Purchase and Sale agreement for the Property, made between the Corporation and the Staker dated August 1, 2012.

A copy of any material contract and the Technical Report may be inspected during distribution of the Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Corporation's offices at #1080 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

EXPERTS

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

- Sean P. Butler, P.Geo., the Author of the Technical Report on the Property, is independent from the Corporation within the meaning of NI 43-101 Projects.

- Adam Sung Kim Ltd., Chartered Professional Accountants is the auditor of the Corporation. Adam Sung Kim Ltd., Chartered Professional Accountants has informed the Corporation that it is independent of the Corporation in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

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

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Unaudited financial statement for the quarter ended March 31, 2020, and audited financial statements for the years ended June 30, 2019 and 2018 are attached to this Prospectus as Schedule "B".

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of the Corporation for the quarter ended March 31, 2020, and years ended June 30, 2019 and 2018 are attached to this Prospectus as Schedule "C".

SCHEDULE A

IVOR EXPLORATION INC.
(the "Corporation")

AUDIT COMMITTEE CHARTER

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

1. Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Corporation.

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

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

2. Meetings

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

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

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

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

3. Roles and Responsibilities

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

External Auditor

The Audit Committee will:

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

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

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

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

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

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

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

Consolidated Financial Statements and Financial Information

The Audit Committee will:

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

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

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

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

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(a) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Corporation with respect to internal accounting and financial controls.

Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Corporation or from applicable laws or regulations.

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

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

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

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

Complaints

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

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

5. Authority

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

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

6. Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

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

(c) the reappointment and termination of the Auditor;

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

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

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

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

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

SCHEDULE B

FINANCIAL STATEMENTS

Ivor Exploration Inc.

(formerly Ivor Ventures Ltd.)

Financial Statements

Years ended June 30, 2019 and 2018

(Expressed in Canadian Dollars)

Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC, V5J 5J8

T: **604.318.5465**
F: **778.375.4567**

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Ivor Exploration Inc. (formerly, Ivor Ventures Ltd.)

Opinion

I have audited the financial statements of Ivor Exploration Inc. (formerly, Ivor Ventures Ltd.) (the "Company"), which comprise the statements of financial position as at June 30, 2019 and June 30, 2018, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years ended June 30, 2019 and June 30, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and June 30, 2018, and its financial performance and its cash flow for the years ended June 30, 2019 and June 30, 2018 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $42,401 during the period ended June 30, 2019 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $48,902 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 168 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
May 14, 2020

Ivor Exploration Inc.
(formerly Ivor Ventures Ltd.)
Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes		June 30, 2019		June 30, 2018
ASSETS					
Current Assets					
Cash		$	4,743	$	41,916
GST receivable			6,809		4,589
			11,552		46,505
NON-CURRENT ASSETS					
Deferred financing costs	4		32,500		-
Exploration & Evaluation Assets	5		121,701		112,763
TOTAL ASSETS			**165,753**		**159,268**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities			5,207		6,371
Loans from related parties	6		448		398
TOTAL LIABILITIES			**5,655**		**6,769**
SHAREHOLDERS' EQUITY					
Share capital	7		209,000		159,000
Deficit			(48,902)		(6,501)
TOTAL SHAREHOLDERS' EQUITY			**160,098**		**152,499**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**165,753**	**$**	**159,268**

Nature and continuance of operations (Note 1)
Subsequent event (Note 12)

Approved by the board of directors and authorized for issue on May 14, 2020:

"Brent Hahn"	*"Barry Hartley"*
Brent Hahn, Director	Barry Hartley, Director

Ivor Exploration Inc.
(formerly Ivor Ventures Ltd.)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	For the year ended June 30, 2019	2018
Expenses			
Corporate finance fee	8	$ 25,000	$ -
Office and miscellaneous		59	138
Professional fees		17,342	1,090
Regulatory fees		-	60
Loss and comprehensive loss for the year		**$ (42,401)**	**$ (1,288)**
Loss per share – basic and diluted		**$ (0.01)**	**$ (0.00)**
Weighted average number of common shares outstanding		**6,933,425**	**6,386,575**

See accompanying notes to the financial statements.

Ivor Exploration Inc.
(formerly Ivor Ventures Ltd.)
Statements of Changes in Equity
(Expressed in Canadian Dollars)

		Share capital						
	Notes	Number of shares		Amount		Deficit		Total
Balance at June 30, 2017		4,320,000	$	36,000	$	(5,213)	$	30,787
Shares issued for cash	7	2,460,000		123,000		-		123,000
Loss for the year		-		-		(1,288)		(1,288)
Balance at June 30, 2018		**6,780,000**	**$**	**159,000**	**$**	**(6,501)**	**$**	**152,499**
Shares issued for cash	7	1,000,000		50,000		-		50,000
Loss for the year		-		-		(42,401)		(42,401)
Balance at June 30, 2019		**7,780,000**	**$**	**209,000**	**$**	**(48,902)**	**$**	**160,098**

See accompanying notes to the financial statements.

Ivor Exploration Inc.
(formerly Ivor Ventures Ltd.)
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended June 30, 2019	Year ended June 30, 2018
Operating activities	$	$
Loss for the year	(42,401)	(1,288)
Changes in non-cash working capital items:		
GST receivable	(2,220)	(4,557)
Accounts payable and accrued liabilities	2,820	716
Net cash flows used in operating activities	(41,801)	(5,129)
Investing activities		
Exploration and evaluation assets	(12,922)	(78,143)
Net cash flows used in investing activities	(12,922)	(78,143)
Financing activities		
Proceeds on issuance of common shares	50,000	123,000
Deferred financing costs	(32,500)	-
Loans from related parties	50	358
Net cash flows from financing activities	17,550	123,358
Change in cash	(37,173)	40,086
Cash, beginning	41,916	1,830
Cash, ending	**4,743**	**41,916**
Non cash transactions		
Exploration and evaluation assets	$ -	$ 3,984

1. Nature and continuance of operations

Ivor Exploration Inc. (formerly Ivor Ventures Ltd.) (the "Company") was incorporated on July 4, 2011, under the Canada Business Corporations Act. On October 12, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC, V6C 1H2.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At June 30, 2019, the Company had not yet achieved profitable operations, had accumulated losses of $48,902 since its inception, and has working capital of $5,897. The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with private placement financing and loans from directors and companies controlled by directors.

2. Basis of preparation

Statement of compliance
These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

3. Significant accounting policies

Significant estimates and assumptions
The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation relate to the fair value measurements for financial instruments and stock-based compensation and other equity-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates.

4. Significant accounting policies (cont'd)

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Exploration and evaluation assets
Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on disposition of a mineral property. Any revenue, including the receipt of fees and similar payments, earned prior to the commencement of commercial production, and reasonably attributable to the costs historically incurred on a property, is also offset against those costs as received.

The Company capitalizes all costs, net of any recoveries, of acquiring, exploring and evaluating an exploration and evaluation asset, until the right to which they relate is placed into production, at which time these deferred costs will be amortized over the estimated useful life of the right upon commissioning the property, or written-off if the right is disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights.

3. Significant accounting policies (cont'd)
Exploration and evaluation assets **(cont'd)**

An indication of impairment includes but is not limited to expiration of the right to explore, absence of planned or budgeted substantive expenditure in the specific area, and the decision to discontinue exploration activity in a specific area.

Share-based payments
Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of 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 corresponding amount is recorded to reserves. The fair value of options is determined using the Black–Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

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

Financial instruments
The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at February 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original classification IAS 39	New Classification IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Receivables	Amortized cost	Amortized cost
Trade payables	Amortized cost	Amortized cost

3. Significant accounting policies and basis of preparation (cont'd)
Financial Instruments **(cont'd)**

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit on August 1, 2018.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

3. Significant accounting policies and basis of preparation (cont'd)
***Financial Instruments* (cont'd)**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

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

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.

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

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

3. Significant accounting policies and basis of preparation (cont'd)
Income taxes *(cont'd)*

Deferred income tax:
Deferred income tax is provided using the asset and liability method 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 income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

New accounting standards not yet adopted
The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

IFRS 16 Leases IFRS 16 is a new standard which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. It introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease. This standard has a proposed effective date of January 1, 2019. The Company is a lessee in respect of its office lease and this new standard will apply. However, the Company's leasing activity is incidental to its operations and the associated costs, and differences in their treatment arising under the new standard, are minor. Accordingly, the Company has determined that the adoption of this new standard will have no effect on its financial statements.

4. Deferred financing costs

During the year ended June 30, 2019, the Company paid $32,500 to consultants in connection with a proposed initial public offering ("IPO"). (Note 8).

5. Exploration and evaluation assets

In 2012, the Company purchased the Ultimate property (the "Property") for $8,000. The Property is located in British Columbia.

(Expressed in Canadian dollars)

5. Exploration and evaluation assets (cont'd)

The following are the expenditures incurred on the Property for the years ended June 30, 2019 and 2018:

Balance, June 30, 2018	$	112,763
Costs incurred during the year:		
Transportation		1,064
Geological consulting		7,874
Balance, June 30, 2019	**$**	**121,701**

Balance, June 30, 2017	$	20,636
Costs incurred during the year:		
Geological consulting		52,674
Surveying		17,125
Transportation		10,742
Assaying		4,968
Camp costs		4,449
Mapping		2,169
Balance, June 30, 2018	**$**	**112,763**

6. Loans from related parties

Loans from related parties are unsecured, non-interest-bearing and due on demand.

7. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At June 30, 2019, there were 7,780,000 issued and fully paid common shares (June 30, 2018 – 6,780,000).

In May 2019, the Company completed a private placement financing, issuing 1,000,000 common shares at a price of $0.05 per share for gross proceeds of $50,000.

During the year ended June 30, 2018, the Company completed a non-brokered flow-through private placement financing, issuing 1,880,000 flow-through common shares priced at $0.05 for gross proceeds of $94,000.

In September 2017, the Company completed a private placement financing, issuing 580,000 common shares priced at $0.05 for gross proceeds of $29,000.

7. Share capital (cont'd)

Stock options

The Company has not issued any stock options and no stock options are outstanding as at June 30, 2019.

Warrants

The Company has not issued any warrants and no warrants are outstanding as at June 30, 2019.

8. Commitments

On May 14, 2020, the Company entered into an agreement with an investment dealer to act as agent with respect to a proposed initial public offering ("IPO") of the Company's shares on the Canadian Securities Exchange. In connection with the agreement, the Company is required to issue a corporate finance fee of $50,000 ($25,000 has been paid), 8% of the gross proceeds of the IPO in cash, and an option to purchase 8% of the total number of common shares sold through the IPO at an exercise price of $0.10 per share for a period of two years from the closing date.

9. Financial risk and capital management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

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

(Expressed in Canadian dollars)

9. Financial risk and capital management (cont'd)

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the year ended June 30, 2019.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

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

		June 30, 2019		June 30, 2018
Non-derivative financial liabilities:				
Accounts payable and accrued liabilities	$	5,207	$	6,371
Loans from related parties		448		398
	$	5,655	$	6,769

10. Segmented information

The Company operates in a single reportable operating segment – exploration of mineral properties.

11. Income taxes

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

		June 30, 2019		June 30, 2018
Loss for the year	$	42,401	$	1,288
Statutory tax rate		27%		26%
Expected recovery of income taxes		11,448		335
Change in tax rates		66		-
Change in benefit not recognized		(11,514)		(335)
Deferred income tax recovery	$	-	$	-

(Expressed in Canadian dollars)

11. Income taxes (cont'd)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

		June 30, 2019		**June 30, 2018**
Non-capital losses	$	13,204	$	1,690

The Company has approximately $49,000 of non-capital losses available, which will expire through to 2039 and may be applied against future taxable income. At June 30, 2019, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

12. Subsequent event

On January 24, 2020, a resolution was passed that was consented to in writing by all the directors of the Company. According to this resolution, the issue price of 777,500 common shares held by Brent Hahn (Chief Executive Officer and a director of the Company) and the issue price of 777,500 common shares held by Southern Cross Management Inc. (a company controlled by Barry Hartley, Chief Financial Officer and a director of the Company) was increased from $0.005 per share to $0.02 per share. Accordingly, the additional capital contribution in the amount of $11,662.50 was received from each of the shareholders.

Ivor Exploration Inc.

Condensed Interim Financial Statements

For the Nine-Month Period Ended March 31, 2020 and 2019

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Ivor Exploration Inc.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note		March 31, 2020		June 30, 2019
ASSETS					
Current assets					
Cash		$	19,860	$	4,743
GST receivable			2,228		6,809
			22,088		11,552
Deferred financing costs			32,500		32,500
Exploration and evaluation assets	3		127,638		121,701
TOTAL ASSETS		**$**	**182,226**	**$**	**165,753**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities		$	13,169	$	5,207
Loans from related parties	4		10,385		448
TOTAL LIABILITIES			**23,554**		**5,655**
SHAREHOLDERS' EQUITY					
Share capital	5		232,325		209,000
Deficit			(73,653)		(48,902)
TOTAL SHAREHOLDERS' EQUITY			**158,672**		**160,098**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**182,226**	**$**	**165,753**

Nature and continuance of operations (Note 1)

Approved by the board of directors and authorized for issue on May 14, 2020:

"Brent Hahn"	*"Barry Hartley"*
Brent Hahn, Director	Barry Hartley, Director

See accompanying notes to the condensed interim financial statements.

Ivor Exploration Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	For the three month period ended March 31, 2020	2019	For the nine month period ended March 31, 2020	2019
Expenses				
Office and miscellaneous	$ 27	$ 19	$ 66	$ 42
Professional fees	7,824	1,200	14,539	11,774
Regulatory fees	9,428	-	10,283	-
	(17,279)	**(1,219)**	**(24,888)**	**(11,816)**
Interest income	-	-	137	-
Loss and comprehensive loss for the period	**$ (17,279)**	**$ (1,219)**	**$ (24,751)**	**$ (11,816)**
Loss per share – basic and diluted	**$ (0.00)**	**$ (0.00)**	**$ (0.00)**	**$ (0.00)**
Weighted average number of common shares outstanding	**7,780,000**	**6,780,000**	**7,780,000**	**6,780,000**

Ivor Exploration Inc.

Condensed Interim Statement of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

		Share capital						
	Note	shares		Amount		Deficit		Total
Balance at June 30, 2018		6,780,000	$	159,000	$	(6,501)	$	152,499
Loss for the period		-		-		(11,816)		(11,816)
Balance at March 31, 2019		**6,780,000**	**$**	**159,000**	**$**	**(18,317)**	**$**	**140,683**
Balance at June 30, 2019		7,780,000	$	209,000	$	(48,902)	$	160,098
Additional capital contribution	**5**	-		23,325		-		23,325
Loss for the period		-		-		(24,751)		(24,751)
Balance at March 31, 2020		**7,780,000**	**$**	**232,325**	**$**	**(73,653)**	**$**	**158,672**

See accompanying notes to the condensed interim financial statements.

Ivor Exploration Inc.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the nine month period ended March 31, 2020	2019
Operating activities		
Loss for the period	$ (24,751)	$ (11,816)
Changes in non-cash working capital items:		
GST receivable	4,581	(678)
Advances to suppliers	-	(7,500)
Accounts payable and accrued liabilities	7,962	1,600
Net cash flows used in operating activities	(12,208)	(18,394)
Investing activities		
Exploration and evaluation assets	-	(13,309)
Net cash flows used in investing activities	-	(13,309)
Financing activities		
Loans from related parties	4,000	50
Additional capital contribution	23,325	-
Net cash flows from financing activities	27,325	50
Change in cash	15,117	(31,653)
Cash, beginning	4,743	41,916
Cash, ending	**$ 19,860**	**$ 10,263**

See accompanying notes to the condensed interim financial statements.

1. Nature and continuance of operations

Ivor Exploration Inc. (formerly Ivor Ventures Ltd.) (the "Company") was incorporated on July 4, 2011, under the Canada Business Corporations Act. On October 12, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC, V6C 1H2.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At March 31, 2020, the Company had not yet achieved profitable operations, had accumulated losses of $73,653 since its inception, and has working capital deficit of $1,466. The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with private placement financing and loans from directors and companies controlled by directors.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

2. Significant accounting policies and basis of presentation

These condensed interim financial statements were authorized for issue by the directors of the Company on May 14, 2020.

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended June 30, 2019.

The condensed interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2019.

2. Significant accounting policies and basis of presentation (Continued)

Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis except for some financial instruments classified in accordance with measurements standards under IFRS. These condensed interim financial statements are presented in Canadian dollars unless otherwise specified.

Certain comparative figures have been reclassified to conform to the current year's presentation.

Use of estimates and judgments

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. An area subject to significant estimates is the impairment of financial and non-financial assets. Actual results could differ from those estimates.

Leases

On July 1, 2019, the Company adopted IFRS 16. IFRS 16 – Leases is a new standard which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. It introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from the lease. The adoption of IFRS 16 did not have a material impact on the condensed interim financial statements as the Company has no leases.

3. Exploration and evaluation assets

In 2012, the Company purchased the Ultimate property (the "Property") for $8,000. The Property is located in British Columbia.

The following are the expenditures incurred on the Property for the period ended March 31, 2020:

Balance, June 30, 2019	$	121,701
Costs incurred during the period:		
Geological consulting		5,937
Balance, March 31, 2020	**$**	**127,638**

4. Loans from related parties

As at March 31, 2020, loans from related parties are $10,385 (June 30, 2019 - $448). The loans are unsecured, non-interest-bearing and due on demand.

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At March 31, 2020 and June 30, 2019, there were 7,780,000 issued and fully paid common shares.

5. Share capital (Continued)

Additional capital contribution

On January 24, 2020, a resolution was passed that was consented to in writing by all the directors of the Company. According to this resolution, the issue price of 777,500 common shares held by Brent Hahn (Chief Executive Officer and a director of the Company) and the issue price of 777,500 common shares held by Southern Cross Management Inc. (a company controlled by Barry Hartley, Chief Financial Officer and a director of the Company) was increased from $0.005 per share to $0.02 per share. Accordingly, the additional capital contribution in the amount of $11,662.50 was received from each of the shareholders.

Stock options

The Company has not issued any stock options and no stock options are outstanding as at March 31, 2020.

Warrants

The Company has not issued any warrants and no warrants are outstanding as at March 31, 2020.

6. Related party transactions

As at March 31, 2020, loans from related parties are $10,385 (June 30, 2019 - $448). The loans are unsecured, non-interest-bearing and due on demand.

During the period ended March 31, 2020, issue price for shares held by the two directors and officers was increased from $0.005 per share to $0.02 per share and accordingly each received additional capital contribution of $11,662.50 (Note 5).

7. Commitments

On May 14, 2020, the Company entered into an agreement with a brokerage firm to act as agent with respect to a proposed initial public offering (“IPO”) of the Company’s shares on the Canadian Securities Exchange. In connection with the agreement, the Company is required to issue a corporate finance fee of $50,000 ($25,000 has been paid), 8% of the gross proceeds of the IPO in cash, and an option to purchase 8% of the total number of common shares sold through the IPO at an exercise price of $0.10 per share for a period of two years.

8. Financial instruments

Fair value

The Company’s financial instruments consist of cash, accounts payable and accrued liabilities and loans from related parties. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. All financial instruments are classified as Level 1.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

9. Financial risk and capital management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company’s access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

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

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the period ended March 31, 2020.

The Company is not subject to any externally imposed capital requirements.

10. Segmented information

The Company operates in a single reportable operating segment – exploration of mineral properties.

SCHEDULE C

MANAGEMENT DISCUSSION AND ANALYSIS

Ivor Exploration Inc.
(formerly Ivor Ventures Ltd.)

Management's Discussion and Analysis

For the Years Ended June 30, 2019 and 2018

General

This management discussion and analysis should be read in conjunction with the condensed annual audited financial statements and related notes thereto of Ivor Exploration Inc. (the "Company") for the years ended June 30, 2019 and 2018 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated May 14, 2020 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed interim financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

On October 4, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

Highlights – Q4 June 30, 2019

In May 2019, the Company completed a private placement financing, issuing 1,000,000 common shares at a price of $0.05 per share for gross proceeds of $50,000.

Exploration and evaluation assets

Ultimate Property

In May 2012, the directors of Ivor Exploration Inc. (formerly Ivor Ventures Ltd.) commissioned a staker to find a mineral property for the company. The staker map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and to transfer title for payment of $8,000 for 100% of the first four claims in 2012 with no further payments. The 2017 claims; ULTIMATE 5 to 7 were map-staked directly by Ivor Exploration Inc. (now Ivor Ventures Ltd.) for $2,000.

Initial Public Offering

On May 14,2020, the Company entered into an agreement with a brokerage firm to act as agent with respect to a proposed initial public offering ("IPO") of the Company's shares on the Canadian Securities Exchange. In connection with the agreement, the Company is required to issue a corporate finance fee of $50,000 ($25,000 has been paid), 8% of the gross proceeds of the IPO in cash, and an option to purchase 8% of the total number of common shares sold through the IPO at an exercise price of $0.10 per share for a period of two years.

Results of Operations

	For Year Ended	
	June 30, 2019	**June 30, 2018**
Expenses		
Office and miscellaneous	$ 59	$ 138
Corporate finance fee	25,000	-
Professional fees	17,342	1,090
Regulatory fees	-	60
	(42,401)	(1,288)
Loss and comprehensive loss	**$ (42,401)**	**$ (1,288)**

Year ended June 30, 2019 and 2018

Loss and Expenses

The net loss for the year ended June 30, 2019 was $42,401 compared to $1,288 for the year ended June 30, 2019, representing an increase in loss of $41,113. The higher expenses for the year are due to the increased activities in preparation of prospectus.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	**Loss for the period**	**Loss per Share (Basic & Diluted)**	**Total Assets**	**Interest Income**
June 30, 2019	$30,585	$(0.01)	$11,552	$Nil
March 31, 2019	$1,219	$0.00	$144,731	$Nil
December 31, 2018	$4,772	$0.00	$145,058	$Nil
September 30, 2018	$5,825	$0.00	$156,484	$Nil
June 30, 2018	$1,000	$0.00	$159,268	$Nil
March 31, 2018	$2	$0.00	$159,269	$Nil
December 31, 2017	$223	$0.00	$159,526	$Nil
September 30, 2017	$63	$0.00	$180,842	$Nil

Financial Condition, Liquidity and Capital Resources

The Company had a working capital of $5,897 (June 30, 2018 - $39,736) at June 30, 2019. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

On January 24, 2020, a resolution was passed that was consented to in writing by all the directors of the Company. According to this resolution, the issue price of 777,500 common shares held by Brent Hahn (Chief Executive Officer and a director of the Company) and the issue price of 777,500 common shares held by Southern Cross Management Inc. (a company controlled by Barry Hartley, Chief Financial Officer and a director of the Company) was increased from $0.005 per share to $0.02 per share. Accordingly, the additional capital contribution in the amount of $11,662.50 was received from each of the shareholders.

On May 6, 2019, the Company completed a private placement comprised of 1,000,000 common shares of the Company at a price of $0.05 per share for total proceeds of $50,000. The shares were purchased by Sam Hahn and Patrick Hahn.

On January 30, 2018, the Company completed a private placement comprised of 1,880,000 FT common shares of the Company at a price of $0.05 per share for total proceeds of $94,000. The shares were purchased by Brent Hahn, a director and officer of the Company and Barry Hartley, a director and officer of the Company.

On September 21, 2017, the Company completed a private placement comprised of 290,000 common shares of the Company at a price of $0.05 per share for total proceeds of $14,500. The shares were purchased by Brent Hahn, a director and officer of the Company.

On September 27, 2017, the Company completed a private placement comprised of 290,000 common shares of the Company at a price of $0.05 per share for total proceeds of $14,500. The shares were purchased by Southern Cross Management Inc., a company controlled by a common director and officer of the Company.

On June 21, 2017, the Company completed a private placement comprised of 60,000 common shares of the Company at a price of $0.05 per share for total proceeds of $3,00. The shares were purchased by Southern Cross Management Inc., a company controlled by a common director and officer of the Company.

On June 16, 2017, the Company completed a first private placement comprised of 60,000 common shares of the Company at a price of $0.05 per share for total proceeds of $3,000. The shares were purchased by Brent Hahn, a director and officer of the Company.

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

On January 30, 2018, the Company completed a private placement comprised of 1,880,000 FT common shares of the Company at a price of $0.05 per share for total proceeds of $94,000. The shares were purchased by Brent Hahn, a director and officer of the Company and Barry Hartley, a director and officer of the Company.

On September 21, 2017, the Company completed a private placement comprised of 290,000 common shares of the Company at a price of $0.05 per share for total proceeds of $14,500. The shares were purchased by Brent Hahn, a director and officer of the Company.

On September 27, 2017, the Company completed a private placement comprised of 290,000 common shares of the Company at a price of $0.05 per share for total proceeds of $14,500. The shares were purchased by Southern Cross Management Inc., a company controlled by a common director and officer of the Company.

On June 21, 2017, the Company completed a private placement comprised of 60,000 common shares of the Company at a price of $0.05 per share for total proceeds of $3,000. The shares were purchased by Southern Cross Management Inc., a company controlled by a common director and officer of the Company.

On June 16, 2017, the Company completed a private placement comprised of 60,000 common shares of the Company at a price of $0.05 per share for total proceeds of $3,000. The shares were purchased by Brent Hahn, a director and officer of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

<u>*New accounting policy*</u>

Exploration and evaluations assets

The Company may hold interests in mineral property interests in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures incurred on properties prior to obtaining legal rights to explore the specific area are charged to operations as incurred.

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The carrying value of equipment is reviewed for indications of impairment at each reporting date. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is made with a charge to operations.

An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the annual consolidated financial statements for the years ending June 30, 2018 and 2017.

The most significant judgments in applying the Company's financial statements include:

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
the determination of the functional currency of the parent company and its subsidiaries.

Future Changes in Accounting Standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial Instruments – The IASB intends to replace IAS 39, Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company does not expect any significant impact on its financial statements following the adoption of IFRS 9.

Financial Instruments and Risk Management

Fair Values

The fair values of receivables, trade payables, and loans payable approximate their carrying values because of the short-term nature of these instruments.

(a) *Financial 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.

(b) *Financial Instrument Risk Exposure*

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

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 is not exposed to credit risk.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. 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.

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. Such fluctuations may be significant.

(a) Interest rate risk

The Company has no cash balances and no interest-bearing debt.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations in exchange rates.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of as at the date of this report.

Additional share information

As at June 30, 2019 and as at the date of this report, the Company had 7,780,000 common shares outstanding.

As at June 30, 2019 and as at the date of this report, the Company had no stock options or warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

Ivor Exploration Inc.

Management's Discussion and Analysis

For the Nine Months Ended March 31, 2020 and 2019

General

This management discussion and analysis should be read in conjunction with the condensed interim unaudited financial statements and related notes thereto of Ivor Exploration Inc. (the "Company") for the nine months ended March 31, 2020 and 2019 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated May 14, 2020, and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed interim financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

On October 12, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

Highlights

No transactions occurred during the nine months ended March 31, 2020.

Exploration and evaluation assets

<u>Ultimate Property</u>
In May 2012, the directors of Ivor Exploration Inc. commissioned a staker to find a mineral property for the company. The staker map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and to transfer title for payment of $8,000 for 100% of the first four claims in 2012 with no further payments. The 2017 claims; ULTIMATE 5 to 7 were map-staked directly by Ivor Exploration Inc. (now Ivor Ventures Ltd.) for $2,000.

<u>Initial Public Offering</u>
On May 14,2020, the Company entered into an agreement with a brokerage firm to act as agent with respect to a proposed initial public offering ("IPO") of the Company's shares on the Canadian Securities Exchange. In connection with the agreement, the Company is required to issue a corporate finance fee of $50,000 ($25,000 has been paid), 8% of the gross proceeds of the IPO in cash, and an option to purchase 8% of the total number of common shares sold through the IPO at an exercise price of $0.10 per share for a period of two years.

Results of Operations

	For the three month period ended March 31,		For the nine month period ended March 31,	
	2020	**2019**	**2020**	**2019**
Expenses				
Office and miscellaneous	$ 27	$ 19	$ 66	$ 42
Professional fees	7,824	1,200	14,539	11,774
Regulatory fees	9,428	-	10,283	-
	(17,279)	**(1,219)**	**(24,888)**	**(11,816)**
Interest income	-	-	137	-
Loss and comprehensive loss for the period	**$ (17,279)**	**$ (1,219)**	**$ (24,751)**	**$ (11,816)**

Three months ended March 31, 2020 and 2019

Loss and Expenses

The net loss for the three months ended March 31, 2020 was $17,279 compared to $1,219 for the three months ended March 31, 2019, representing an increase in loss of $16,060.

Material variances over the comparable period are discussed below.

- Professional fees for the three months ended March 31, 2020 was $7,824 compared to $1,200 for the three months ended March 31, 2019, representing an increase $6,624. The increase relates to increase in legal activity due to the proposed initial public offering.
- Regulatory fees for the three months ended March 31, 2020 was $9,428 compared to $Nil for the three months ended March 31, 2019. The regulatory fees in the current period relates to filing of the preliminary prospectus. There were no filings fees recorded in the prior year quarter.

Nine months ended March 31, 2020 and 2019

Loss and Expenses

The net loss for the nine months ended March 31, 2020 was $24,751 compared to $11,816 for the nine months ended March 31, 2019, representing an increase in loss of $12,935.

Material variances over the comparable period are discussed below.

- Professional fees for the nine months ended March 31, 2020 was $14,539 compared to $11,774 for the nine months ended March 31, 2019, representing an increase $2,765. The increase relates to increase in legal activity due to the proposed initial public offering.
- Regulatory fees for the nine months ended March 31, 2020 was $10,283 compared to $Nil for the nine months ended March 31, 2019. The regulatory fees in the current period relates to filing of the preliminary prospectus. There were no filings fees recorded in the prior year period.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
31-Mar-20	$17,279	$0.00	$182,226	$Nil
31-Dec-19	$2,485	$0.00	$165,411	$Nil
30-Sep-19	$4,987	$0.00	$166,838	$137
30-Jun-19	$30,585	($0.01)	$11,552	$Nil
31-Mar-19	$1,219	$0.00	$144,731	$Nil
31-Dec-18	$4,772	$0.00	$145,058	$Nil
30-Sep-18	$5,825	$0.00	$156,484	$Nil
30-Jun-18	$1,000	$0.00	$159,268	$Nil

Financial Condition, Liquidity and Capital Resources

The Company had a working capital deficit of $1,466 as at March 31, 2020 compared to a working capital of $5,897 as at June 30, 2019. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

On January 24, 2020, a resolution was passed that was consented to in writing by all the directors of the Company. According to this resolution, the issue price of 777,500 common shares held by Brent Hahn (Chief Executive Officer and a director of the Company) and the issue price of 777,500 common shares held by Southern Cross Management Inc. (a company controlled by Barry Hartley, Chief Financial Officer and a director of the Company) was increased from $0.005 per share to $0.02 per share. Accordingly, the additional capital contribution in the amount of $11,662.50 was received from each of the shareholders.

The Company has not entered into any off-balance sheet arrangements.

Related Party Transaction

As at March 31, 2020, loans from related parties are $10,385 (June 30, 2019 - $448). The loans are unsecured, non-interest-bearing and due on demand.

During the period ended March 31, 2020, issue price for shares held by the two directors and officers was increased from $0.005 per share to $0.02 per share and accordingly each received additional capital contribution of $11,662.50 (See Financial Condition, Liquidity and Capital Resources).

Financial Instruments and Risk Management

Fair Values

The fair values of cash, accounts payable and accrued liabilities, and loans from related parties approximate their carrying values because of the short-term nature of these instruments.

(a) *Financial 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.

(b) *Financial Instrument Risk Exposure*

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

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 is not exposed to credit risk.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. 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.

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. Such fluctuations may be significant.

(a) Interest rate risk
The Company has no cash balances and no interest-bearing debt.

(b) Foreign currency risk
The Company is not exposed to foreign currency risk on fluctuations in exchange rates.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

COVID-19
Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of as at the date of this report.

Additional share information

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Cautionary Statement on Forward Looking Information

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CERTIFICATE OF IVOR EXPLORATION INC.

DATED: May 15, 2020

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

"Brent Hahn"	*"Barry Hartley"*
BRENT HAHN Chief Executive Officer, President, and Director	**BARRY HARTLEY** Chief Financial Officer, Corporate Secretary, and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"James McCrea"	*"Jesse Hahn"*
JAMES MCCREA Director	**JESSE HAHN** Director

CERTIFICATE OF PROMOTER

DATED: May 15, 2020

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

"Brent Hahn"	*"Barry Hartley"*
BRENT HAHN	**BARRY HARTLEY**

CERTIFICATE OF THE AGENT

DATED: May 15, 2020

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

LEEDE JONES GABLE INC.

"RICHARD H. CARTER"

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