IVOR EXPLORATION INC.

BUSINESS ACQUISITION REPORT

FORM 51-102F4

Item 1. Identity of Company

1.1 Name and Address of Company

Ivor Exploration Inc. (the "**Company**" or "**Ivor**")
#717 – 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

1.2 Executive Officer

The following executive officer of the Company is knowledgeable about the significant acquisition and this business acquisition report:

Executive Officer: David Forest, CEO

Telephone: 604-417-2960

Item 2. Details of Acquisition

2.1 Nature of Business Acquired

Share Exchange Agreement

On February 24, 2022, the Company acquired all of the issued and outstanding shares (the "**Acquisition**") of 1330038 B.C. Ltd. ("**BCCO**") pursuant to the terms of a Share Exchange Agreement dated February 17, 2022 (the **Share Exchange Agreement**"). As a result of the completion of the Acquisition, BCCO has become a wholly-owned subsidiary of the Company.

BCCO is a junior mining company incorporated pursuant to the laws of British Columbia which holds a 100% interest in a prospective mineral project located in Lander County, Nevada, United States, being the Apex Property. For additional details regarding the Apex Property, see the Company's news release dated February 17, 2022, copies of which have been filed under the Company's profile on SEDAR at www.sedar.com.

2.2 Date of Acquisition

The Company completed the Acquisition on February 24, 2022.

2.3 Consideration

In consideration of the Acquisition, the Company issued an aggregate of 5,000,000 common shares in the capital of the Company pro rata to the BCCO securityholders at a deemed price of $0.38 per common share. All common shares of the Company issued in connection with the Acquisition are subject to certain voluntary hold periods

Further information regarding the Acquisition can be found in the Company's material change report dated February 25, 2022, copies of which have been filed under the Company's profile on SEDAR at www.sedar.com.

2.4 Effect on Financial Position

The Company does not have any current plans or proposals for material changes in its business affairs or the affairs of any of its subsidiaries, including BCCO, which may have a significant effect on the results of operations and financial position of the Company.

2.5 Prior Valuations

Not Applicable

2.6 Parties to the Transaction

The Acquisition constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holder in Special* Transaction ("**MI 61-101**") given that David Forest, the CEO and a director of Ivor, was the sole director and a shareholder of BCCO and, prior to the transaction, owned 30% of BCCO's common shares, and Jay Sujir, a director of Ivor, was a shareholder of BCCO and, prior to the transaction, owned 20% of BCCO's common shares.

As such, each of Mr. Forest and Mr. Sujir may be considered "informed persons" for the purposes of National Instrument 51-102 – *Continuous Disclosure Obligations*. See the Company's material change report dated February 25, 2022, copies of which have been filed under the Company's profile on SEDAR at www.sedar.com.

2.7 Date of Report

April 29, 2022

Item 3. Financial Statements

The following financial statements are attached to this Business Acquisition Report:

- Schedule A – audited financial statements of BCCO for the period from the date of incorporation on October 25, 2021 to December 31, 2021.

SCHEDULE A

Audited Financial Statements of BCCO for the period from the date of incorporation on October 25, 2021 to December 31, 2021

[see attached]

1330038 B.C. Ltd.

Financial Statements

For the period from October 25, 2021 (inception) to December 31, 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Director of
1330038 B.C. Ltd.

Opinion

We have audited the accompanying financial statements of 1330038 B.C. Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2021 and the statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows from the period from October 25, 2021 (inception) to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows from the period from October 25, 2021 (inception) to December 31, 2021 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 IFRS, 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

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Nathan.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

April 27, 2022

1330038 B.C. Ltd.
Statement of Financial Position
As at December 31, 2021
(Expressed in Canadian Dollars)

	Note		December 31, 2021
ASSETS			
Current assets			
Cash held in trust	4	$	45,000
Deferred financing costs	13		3,279
TOTAL ASSETS		**$**	**48,279**
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Current Liabilities			
Accounts payable and accrued liabilities	5	$	104,133
TOTAL LIABILITIES			**104,133**
SHAREHOLDERS' DEFICIT			
Obligation to issue shares	7,13		12,500
Deficit			(68,354)
TOTAL SHAREHOLDERS' DEFICIT			**(55,854)**
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		**$**	**48,279**

Nature and continuance of operations (Note 1)
Subsequent events (Note 13)

Approved by the sole director and authorized for issue on April 27, 2022:

"David Forest"
David Forest, Director

1330038 B.C. Ltd.
Statement of Loss and Comprehensive Loss
For the period from October 25, 2021 (inception) to December 31, 2021
(Expressed in Canadian Dollars)

	Note		Period from October 25, 2021 (inception) to December 31, 2021
Expenses			
Office and miscellaneous		$	922
Professional fees			14,710
Property evaluation cost	13		52,722
Loss and comprehensive loss		**$**	**(68,354)**
Loss per share – basic and diluted		**$**	**(68,354)**
Weighted average number of common shares outstanding			**1**

1330038 B.C. Ltd.
Statement of Changes in Shareholders' Deficit
For the period from October 25, 2021 (inception) to December 31, 2021
(Expressed in Canadian Dollars)

	Share capital				
	Number of shares	**Amount**	**Share subscriptions**	**Deficit**	**Total**
Balance at October 25, 2021 (inception)	1	-	-	-	-
Cash received for shares to be issued	-	-	(12,500)	-	(12,500)
Loss for the period	-	-	-	(68,354)	(68,354)
Balance at December 31, 2021	1	**$ -**	**$ (12,500)**	**$ (68,354)**	**$ (80,854)**

1330038 B.C. Ltd.
Statement of Cash Flows
For the period from October 25, 2021 (inception) to December 31, 2021
(Expressed in Canadian Dollars)

		Period from October 25, 2021 (inception) to December 31, 2021
Operating activities		
Loss for the period	$	(68,354)
Changes in non-cash working capital items:		
Deferred financing costs		(3,279)
Accounts payable and accrued liabilities		104,133
Net cash flows provided by operating activities		32,500
Financing activities		
Cash held in trust		(45,000)
Obligation to issue shares		12,500
Net cash flows used in financing activities		(32,500)
Change in cash		-
Cash, beginning		-
Cash, ending	**$**	**-**
Cash paid during the period for interest	$	-
Cash paid during the period for income taxes	$	-

1. Nature and continuance of operations

1330038 B.C. Ltd. (the "Company") was incorporated on October 25, 2021, under the Canada Business Corporations Act. 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 717 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes the realization of assets and settlement of liabilities in the normal course of operation for the foreseeable future. At December 31, 2021 the Company had not yet achieved profitable operations and had accumulated losses of $68,354 since its inception. 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, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. Statement of compliance and basis of preparation

These financial statements were authorized for issue by the directors of the Company on April 27, 2022.

Statement of compliance

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

Basis of presentation

These financial statements have been prepared on a historical cost basis. These financial statements are presented in Canadian dollars unless otherwise specified. The Company's functional currency is Canadian dollars.

3. Significant accounting policies

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. There were no significant estimates made during the period from October 25, 2021 to December 31, 2021.

Critical judgment exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as follows:

<u>Going concern</u>

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

Financial instruments

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 following table shows the classification under IFRS 9:

	Classification under IFRS 9
Cash held in trust	FVTPL
Deferred financing costs	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Measurement

<u>Financial assets and liabilities at amortized cost</u>

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.

<u>Financial assets and liabilities at FVTPL</u>

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.

3. Significant accounting policies (continued)

Financial instruments (continued)

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

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.

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 once the Company obtains title to the exploration and evaluation assets. Until such time, amounts incurred in the search for exploration and evaluation assets to acquire are expensed as property evaluation cost.

3. Significant accounting policies (continued)

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. The proceeds from the exercise of stock options or warrants together with amounts previously recorded in reserves over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

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. In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding stock options and warrants would be anti-dilutive.

Income taxes

Current income tax:

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

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

Deferred income tax:

Deferred income tax is 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.

4. Cash held in trust

Cash held in trust consists of funds received from share subscriptions (Note 7) and funds advanced in excess of share subscriptions.

(Expressed in Canadian Dollars)

5. Accounts payable and accrued liabilities

The following is a breakdown of accounts payable and accrued liabilities:

	December 31, 2021 $
Accounts payable	28,465
Amounts due to related parties (Note 8)	53,853
Accrued liabilities	21,815
Accounts payable and accrued liabilities	**104,133**

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

Issued share capital

On October 25, 2021, there was 1 incorporation common share at $0.01 per common share issued to the incorporator and sole director of the Company. There were no other common share issuances during the period ended December 31, 2021.

Stock options

The Company has not issued any stock options and no stock options are outstanding as at December 31, 2021.

Warrants

The Company has not issued any warrants and no warrants are outstanding as at December 31, 2021.

7. Obligation to issue shares

During the period ended December 31, 2021, $12,500 in share subscriptions were received in advance of completion of private placements (Note 13).

8. Related party transactions

Balances

As at December 31, 2021, accounts payable and accrued liabilities include $53,853 owing to a director of the Company (Note 5). This amount consists of an invoice paid by the director on behalf of the Company and an overpayment of share subscriptions. Amounts due to the related party are unsecured, non-interest bearing and has no specified terms of repayment.

(Expressed in Canadian Dollars)

9. Income taxes

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

		Year ended December 31, 2021
Loss for the year	$	(68,354)
Expected income tax (recovery)		(18,000)
Change in unrecognized deductible temporary differences		18,000
Total income tax expense (recovery)	**$**	**-**

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

	Year ended December 31, 2021	Expiry Date Range
Temporary Differences		
Non-capital losses available for future periods	**$ 68,000.00**	2041

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

10. Capital disclosures

The Company defines its capital as shareholders' deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The sole director does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. As such, the Company has relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

11. Financial instruments

Fair value

The Company's financial instruments consist of cash held in trust and accounts payable and accrued liabilities. 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.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The sole director 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.

The Company's sole source of funding will be the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is 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 December 31, 2021. The Company is not subject to any externally imposed capital requirements.

12. Segmented information

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

13. Subsequent events

Subsequent to December 31, 2021, the Company completed five private placements, issuing a total of 5,000,000 common shares and raising gross proceeds of $127,500.

On January 11, 2022, the Company's sole director surrendered to the Company for cancellation by way of gift, 1 common share without par value.

On January 31, 2022, the Company entered into an Option Agreement granting the Company the right and option to acquire a 100% interest in the 71 claims located in Lander County, Nevada.

On February 24, 2022, pursuant to the share purchase and exchange agreement dated February 17, 2022, the Company was acquired by Ivor Exploration Inc. ("Ivor"). The Company issued 5,000,000 shares to Ivor in connection to the acquisition.