No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Non-Offering Prospectus Date: February 18, 2020

GOLDBLOCK CAPITAL INC.

(the "Company")
Suite 1510, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

No securities are being offered pursuant to this prospectus (the "Prospectus"). This Prospectus is being filed with the British Columbia Securities Commission, to enable the Company to become a reporting issuer in British Columbia.

As no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from general working capital.

On February 13, 2020, the Company received conditional approval to its application for listing on the Canadian Securities Exchange. Listing is subject to the Company fulfilling all of the listing requirements of the Canadian Securities Exchange, which include confirmation that the public distribution satisfies the minimum requirement set out in the Policies of the Canadian Securities Exchange.

An investment in the securities of the Company is highly speculative due to the nature of the Company's business and its present stage of development. At present, the Company's property has no known commercial body of ore and the proposed work program is only for the purpose of exploring for ore without the assurance of finding any commercial body of ore. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration as opposed to the development stage.

Further, investments in early stage businesses involve a high degree of risk and investors should not invest in common shares of the Company unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Company. An investment in the common shares involves a high degree of risk and should only be considered by those investors who can afford to lose their entire investment. See "Risk Factors."

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

The Company was incorporated to find, explore and develop resource properties in Canada. The Company has no present intention to pay any dividends on its common shares. The Company has no history of earnings. See "Risk Factors."

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

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors". The Company has applied to list its common shares on the

Canadian Securities Exchange. Listing is subject to the Company fulfilling all the listing requirements of the Canadian Securities Exchange.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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.

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GOLDBLOCK CAPITAL INC.

PROSPECTUS SUMMARY

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

The Company	Goldblock Capital Inc. was incorporated under the laws of the Province of British Columbia on January 29, 2018. The Company was formed to acquire, explore and develop mining claims in Canada. To date the Company has entered into the Option Agreement with Seven Devils Exploration Ltd, and Multiple Metals Resources Ltd. (the "Optionors") to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty to be retained by the Optionors, by making staged payments totaling \$192,500 over three years and completing exploration expenditures totaling \$450,000 over four years from the date of the Option Agreement. See "Narrative Description of the Business" on page 13 of this Prospectus.
Business of the Company	The principal business of the Company is the exploration of natural resource properties. See "Description of the Business" on page 10 of this Prospectus.
Principal Property	The Company's principal property is the Property, located 30 kilometers west of Merritt in south-central B.C. The property is located in map sheet 92I/03, near UTM 629000mE, 5560000mN, (NAD83); 50.175° N latitude and 121.2° W longitude. The Property consists of 7 claims totalling 2853.6 hectares. See "Narrative Description of the Business: Property Description and Location" on page 13 of this Prospectus.
Listing	The Company has applied to have its common shares listed on the Canadian Securities Exchange. Listing is subject to the Company fulfilling all of the requirements of the Canadian Securities Exchange.
Directors, Officers and Senior Management	Jim Mustard – President, CEO, and Director Nizar Bharmal – CFO, Corporate Secretary, and Director Azim Dhalla – Director Betty Anne Loy – Director Donald Gordon – Director See "Directors and Officers" on page 48 of this Prospectus.
Risk Factors	Investment in the Company involves a substantial degree of risk and should be regarded as speculative. As a result, the purchase of the Company's securities should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the business of the Company. The Company has no current mining operations and no revenue and will need to raise funds to carry out exploration of its properties. There is no assurance the Company will be able to raise additional funds or settle debt by the issuance of securities for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production. The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral

	properties. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The success of the Company is largely dependent upon the performance of its directors and management. The Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances which may result in increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Company and cause an increase in capital expenditures or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties. The Company and its assets may be subject to uninsurable risks. The Company may be unable to acquire additional meritorious mineral properties on terms it considers acceptable. Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development which may result in a conflict of interest. The Company and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Company intends to retain any future earnings to finance its business and operations and future growth and does not anticipate declaring any cash dividends in the foreseeable future. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See “Risk Factors” on page 65 of this Prospectus.
Summary Financial Information	The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the “Management Discussion and Analysis” included on page 38 of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards (“IFRS”).

	Six Months Ended November 30, 2019 (Unaudited)	**Three Months Ended August 31, 2019 (Unaudited)**	**Fiscal Year Ended May 31, 2019 (Audited)**	**Fiscal Year Ended May 31, 2018 (Audited)**
Total Assets	$683,752	$686,955	$695,146	$200,000
Total Liabilities	$52,474	$36,821	$24,073	$1,176
Net Loss	$(40,795)	$(21,939)	$(26,751)	$(1,176)
Shareholders' Equity	$631,278	$650,134	$671,073	$198,824
Total Common Shares	12,000,000	12,000,000	12,000,000	7,000,000

FORWARD LOOKING STATEMENTS

This Prospectus contains “forward-looking statements” within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

CURRENCY RATES, METRIC EQUIVALENTS AND ABBREVIATIONS

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated. All financial information with respect to the Company has been presented in Canadian dollars in accordance with generally accepted accounting principles in Canada.

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric Units).

To Convert from Metric	To Imperial	Multiply by
Grams (g)	Grains	15.43
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Hectares	Acres	2.471
Kilometres (km)	Miles (mi)	0.621
Square Kilometres (km^2)	Square Mile (mi^2)	0.386
Metres	Feet	3.281
Millimetres (mm)	Inches (in)	0.039
Tonnes (t)	Short tons (2000 pds)	1.102
Acres	Hectares	0.405

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Prospectus:

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Affiliate"	a company that is affiliated with another company as defined in the *Business Corporations Act* (British Columbia).
"Associate"	means, if used to indicate a relationship with any person, (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.
"common share"	a common share without par value of the Company.
"Company"	Goldblock Capital Inc.
"Directors"	the directors of the Company.
"Effective Date"	the date on which the final receipt for this Prospectus is issued by the British Columbia Securities Commission.
"Escrow Agent"	means National Securities Administrators Ltd.
"Escrow Agreement"	the escrow agreement among the Company, the Transfer Agent, the Directors and certain shareholders of the Company dated effective December 18, 2019**.**

“Exchange” or “CSE”	the Canadian Securities Exchange.
“Insider”	an insider as defined in the *Securities Act* (British Columbia), which includes the directors and senior officers of the Company or any subsidiaries of the Company and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities.
“Mining Work”	means every kind of exploration or development work done on or in respect of the Property, by or under the direction of or on behalf of or for the benefit of a party and, without limiting the generality of the foregoing, includes assessment work, geophysical, geochemical geological surveying, studies and mapping, investigating, trenching, drilling, designing, examining, equipping, improving, surveying, shaft sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring materials, ores, metals and concentrates, surveying and bringing any mineral claims or other interests to mining lease, reporting and all other activities usually considered to be prospecting, exploration, and development work.
“NI 43-101”	National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, as published by the Canadian Securities Administrators.
“Option Agreement”	means the option agreement with Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd., each of which own 50% of the Property, pursuant to which the Company has the right to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty to be retained by the Optionors, by making staged payments totaling $192,500 over three years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement. The Company has the right to purchase 0.5% of the NSR from the Optionors for $1,000,000.
“Optionors”	means Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd.
“Person”	means a company or an individual.
“Property”	means the Copper Canyon Property located 30 kilometers west of Merritt in south-central B.C., consisting of 7 claims totaling 2853.6 hectares. The claims are owned by Seven Devils Exploration Ltd., and Multiple Metals Resources Ltd., each of which own 50% of the Property, and have been optioned to the Company under the Option Agreement.
“Prospectus”	this prospectus and any appendices, schedules or attachments hereto.
“Share” or “Shares”	one or more common shares in the capital of the Company.
“Technical Report”	the NI 43-101 Technical Report entitled “Technical Report on the Copper Canyon Property, Nicole Mining Division, British Columbia”, prepared for Goldblock Capital Inc., dated effective December 5, 2019 (amended January 12, 2020) and prepared by D. Cullen, P.Geo., and J. Garry Clark, P.Geo., of Clark Exploration Consulting.
“Transfer Agent”	National Securities Administrators Ltd.

TECHNICAL GLOSSARY OF TERMS

Ag	the chemical symbol for silver.
andesite	an extrusive igneous rock consisting primarily of plagioclase feldspars plus pyroxene and/or hornblende. Biotite, magnetite, quartz and sphene are common constituents. These rocks are found near the subduction zones of ocean tectonic plates, along continental margins.
anomaly	a concentration or measurement in excess of statistical background.
As	the chemical symbol for arsenic.
assay	a laboratory analysis to determine the presence, absence or concentration of one or more elemental components such as gold or copper.
Au	the chemical symbol for gold.
basalt	a fine-grained, dark, mafic igneous rock composed largely of plagioclase feldspar and pyroxene.
Bi	the chemical symbol for bismuth.
breccia	a coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners. Breccia may originate as a result of talus accumulation, explosive igneous processes, collapse of rock material, or faulting.
chalcopyrite	a common mineral, a sulfide of copper and iron, sometimes called copper pyrite or yellow copper ore.
Co	the chemical symbol for cobalt.
Cr	the chemical symbol for chromium.
Cu	the chemical symbol for copper.
dacite	an extrusive igneous rock, the principle minerals of which are plagioclase, quartz, pyroxene, or hornblende.
DDH	diamond drill hole.
deposit	a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved.
diorite	any of various dark, granite-textured, crystalline rocks rich in plagioclase and having little quartz.

dyke	an intrusion into an opening cross-cutting fissure, shouldering aside other pre-existing layers or bodies of rock; this implies that a dike is always younger than the rocks that contain it.
EM	electromagnetic.
Fe	the chemical symbol for iron.
feldspar	a group of common rock-forming minerals that crystallized from magma.
felsic	a mnemonic adjective derived from (fe) for feldspar, (1) for lenad or feldspathoid, and (s) for silica, and applied to light-colored rocks containing an abundance of one or all of these constituents. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
Ga	the chemical symbol for gallium.
gabbro / gabbroic	a usually coarse-grained igneous rock composed chiefly of calcic plagioclase and pyroxene.
geophysical survey	mapping rock structures and mineral deposits by methods of measuring physics of the earth. Includes measuring magnetic fields, force of gravity, electrical properties.
granodiorite	a coarse-grained acid igneous rock containing almost twice as much plagioclase as orthoclase: intermediate in composition between granite and diorite.
g/t	grams per metric tonne.
ha	hectare(s).
Hf	the chemical symbol for hafnium.
Hg	the chemical symbol for mercury.
igneous rock	is formed by magma or lava cooling and becoming solid. Igneous rock may form with or without crystallization, either below the surface as intrusive rocks or on the surface as extrusive rocks.
K_2O	the chemical symbol for potassium oxide, an ionic compound of potassium and oxygen.
kaolinite	soft, white and formed by hydrothermal alteration or weathering of aluminosilicates, especially feldspars and feldspathoids.
kimberlite	a rock formation in South Africa containing peridotite, in which diamonds are formed.
lacustrine	living or growing in or on the shores of a lake or found in or deposited as part of a former lake.
Ma	millions of years.

mafic	containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.
Mg	the chemical symbol for magnesium.
ML	mining lease.
Mo	the chemical symbol for molybdenum.
monzonite	an igneous rock composed chiefly of plagioclase and orthoclase, with small amounts of other minerals.
Na	the chemical symbol for sodium.
Ni	the chemical symbol for nickel.
NSR	“net smelter return” royalty, cash proceeds for the economic materials from a smelter after various costs.
n/T	nanoTesla, a unit of measurement used to measure the intensity of magnetic fields.
olivine	a mineral silicate of iron and magnesium, principally $(Mg, Fe)_2SiO_4$, found in igneous and metamorphic rocks and used as a structural material in refractories and in cements.
ore	a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.
outcrop	an exposure of rock or mineral deposit that can be seen on surface, not covered by soil or water.
Pb	the chemical symbol for lead.
PEA	Preliminary Economic Assessment
peridotite	any of a group of igneous rocks composed mainly of olivine and various pyroxenes and having a granitelike texture.
porphyry	igneous rocks with relatively large mineral crystals set in a fine granted igneous groundmass.
ppb	parts per billion.
ppm	parts per million.
pyrite	a sulphide mineral, iron sulphide.
pyroxene	any of a group of crystalline silicate minerals common in igneous and metamorphic rocks and containing two metallic oxides, as of magnesium, iron, calcium, sodium, or aluminum.
pyroxenite	an igneous rock consisting chiefly of pyroxenes.

quartz	a mineral, the composition of which is silicon dioxide; a crystalline form of silica, which frequently occurs in veins.
Re	the chemical symbol for rhenium.
regolith	a layer of loose, heterogeneous material covering solid rock which includes dust, soil, broken rock, and other related materials.
rhyolite	the fine-grained volcanic or extrusive equivalent of granite, light brown to gray and compact.
sampling	taking and sending a small proportion of a rock or mineral to a laboratory for analysis to determine if it contains minerals of economic interest.
Sb	the chemical symbol for antimony.
semivariogram	a graph of how semi-variance (a measure of the spatial dependence between two observations as a function of the distance between them) changes as the distance between observations changes.
Si	the chemical symbol for silicon.
sediments	the rock particles or debris resulting from the weathering, break-up and erosion of pre-existing rocks.
sedimentary rock	is a type of rock that is formed by sedimentation of material at the Earth's surface and within bodies of water.
sphalerite	a mineral zinc sulphide, which nearly always contains iron and it is a principal ore of zinc.
strike	the direction, or course or bearing, of a vein or rock formation measured on a level surface.
sulfide or sulphide	a mineral compound characterized by the chemical bonding of sulphur with a metal.
tonalite	an igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic texture. Feldspar is present as plagioclase (typically oligoclase or andesine) with 10% or less alkali feldspar. Quartz is present as more than 20% of the rock. Amphiboles and pyroxenes are common accessory minerals.
tuff	a volcanic rock formed by the compaction of fine rock fragments blasted from a volcano, the fragments are generally smaller than 4mm in diameter.
volcanic	rocks originating from volcanic activity.
W	the chemical symbol for tungsten.
Zn	the chemical symbol for zinc.
Zr	the chemical symbol for zirconium.

CORPORATE STRUCTURE

Name and Incorporation

The Company, whose full name is "**Goldblock Capital Inc.**", was incorporated under the *Business Corporations Act* (British Columbia) on January 29, 2018. The Company's head office is located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The Company's registered and records office address is Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

The Company's common shares are not listed or posted for trading on any stock exchange.

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Description of the Business

The Company is an exploration company. Its activities consist of acquiring, exploring, developing, and, as the case may be, operating mining properties. It is anticipated that the Company will be mainly active in the field of mining exploration in British Columbia and that a material part of the available funds of the Company will be used in exploration work on the Property. See "Use of Proceeds" and "Narrative Description of the Business".

The Company does not presently operate a mine.

Mineral exploration and development of mining properties will constitute the principal business of the Company for the coming years. In the course of realizing its objectives, the Company will be called upon to enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims and joint venture agreements.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Company is the acquisition and exploration of mineral exploration properties. The Property is in the exploration stage. The Company's primary objective is to undertake the recommended exploration program described in the section of this Prospectus entitled "Property". Specifically, the authors of the Technical Report recommended that detailed geological mapping, soil geochemical sampling, and prospecting are warranted in the area of the MGT showing on the Property, as well as in the southern area of the Property to determine if any gold mineralization from Westhaven's property extends onto the Company's Property. The orientation of host structures and a possible continuation of that structure have not yet been identified. A proposed budget of CDN $105,200 is recommended to carry out this exploration program in 2019.

See "Use of Proceeds" and "Risk Factors - Requirement for Further Financing".

Three-Year History

The Company is currently in the business of acquiring and exploring mineral properties and has been since the commencement of operations subsequent to its incorporation on January 29, 2018. To date, the Company has entered into the Option Agreement with Seven Devils Exploration Ltd. and

Multiple Metals Resources Ltd., each of which own 50% of the Property, pursuant to which the Company has the right to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty (the "NSR") to be retained by the Optionors, by making staged payments totaling $192,500 over three years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement. The Company has the right to purchase 0.5% of the NSR from the Optionors for $1,000,000. The transaction with the principals of Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd. is an arm's length transaction. The Company intends to complete the recommended exploration program on the Property set out in the Technical Report. The Company also intends to obtain and explore additional mineral properties of merit.

On February 21, 2018, the Company completed a non-brokered private placement of $10,000 at a price of $0.005 per share. A total of 2,000,000 shares of the Company were issued pursuant to the private placement subscription agreements.

On March 2, 2018, the Company completed a non-brokered private placement of $40,000 at a price of $0.02 per share. A total of 2,000,000 shares of the Company were issued pursuant to the private placement subscription agreements.

On April 27, 2018, the Company completed a non-brokered private placement of $150,000 at a price of $0.05 per share. A total of 3,000,000 shares of the Company were issued pursuant to the private placement subscription agreements.

On July 18, 2019, the Company completed a non-brokered private placement of $500,000 at a price of $0.10 per share. A total of 5,000,000 shares of the Company were issued pursuant to the private placement subscription agreements. At May 31, 2019, $1,000 of the total proceeds has been recorded as subscriptions receivable.

The Company's focus is to explore for and locate economic mineral deposits in areas that are in proximity to existing and past producing mines and resource-based infrastructure. The Company's objective is to partner or sell such deposits to a larger mining company for development and operation or, under certain conditions, carry the project to production.

The Company does not anticipate any changes to occur in its business during the current financial year.

Significant Acquisitions and Significant Dispositions

The Company has not carried out any significant acquisitions or dispositions other than that the Company entered into the Option Agreement.

The Copper Canyon Property consists of 7 claims totaling 2853.6 hectares, as indicated in Table 1 and Figure 2 of the Technical Report. The claims are owned by Seven Devils Exploration Ltd, and Multiple Metals Resources Ltd., each of which own 50% of the Property, both of Vancouver, B.C., and have been optioned to the Company under an Option Agreement dated April 25, 2018.

Table 1: Claim Status

TENURE	OWNER	TYPE	SUBTYPE	MAP	GTD	STATUS	AREA (Ha)
1049070	282819 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	124.13880
1049068	282819 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	889.19050
1055721	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	227.65200
1055724	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	20.69300
1055726	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	579.34340
1055723	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	20.68760
1049069	282819 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	991.93110
							2853.63640

Under the terms of the Option Agreement, the Company has the right to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty to be retained by the Optionors, by making staged payments totaling $192,500 over four years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement, in accordance with the following schedule:

Date	**Cash Payments**	**Expenditures**
On Signing	$22,500 Deposit	N/A
1st Anniversary	N/A	N/A
2nd Anniversary	$20,000	$100,000
3rd Anniversary	$150,000	$100,000
4th Anniversary	N/A	$250,000
Total:	**$192,500**	**$450,000**

The Company has the right to purchase 0.5% of the NSR from the Optionors for $1,000,000.

For the purposes of the Option Agreement, the term "Net Smelter Returns" shall mean all monies realized and actually received by the Optionee on the sale of any ores or minerals mined or extracted from the Property as evidenced by its returns or settlement sheets, including any premiums, bonuses and subsidies, less, if any such ores or minerals require smelting or other processing, all monies paid or payable on account of:

(a) loading and transportation of the ores or minerals from the Property or any mill erected on or about the Property to the smelter or other purchaser;

(b) smelter treatment charges or other charges levied by the purchaser;

(c) freight allowance and severance taxes or royalties that may be paid to the Province of British Columbia;

(d) insurance and security costs and charges;

(e) marketing costs and commissions; and

(f) penalties and other deductions whatsoever paid or payable in relation to the sale of the ores or minerals.

No permitting is required for the early stage of exploration work that is proposed. From the proposed program, if successful, the Company would identify drill targets and a Notice of Work (NOW) would be applied for.

Trends

There are significant uncertainties regarding the prices of copper and gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of copper, gold and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Interest in early stage exploration companies is also subject to overall market sentiment. Apart from these risks, and the risk factors noted under the heading "Risk Factors," the Company is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report - Copper Canyon Property

The following information regarding the Property has been summarized from a technical report entitled "Technical Report on the Copper Canyon Property, Nicole Mining Division, British Columbia, prepared for Goldblock Capital Inc., dated effective December 5, 2019 (amended January 12, 2020), and prepared by D. Cullen, P.Geo., and J. Garry Clark, P.Geo., (collectively, the "Authors") and should be read in conjunction with this Prospectus. Messrs. Cullen and Clark are independent Qualified Persons as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Company during normal business hours. This summary contains references to indicate to the reader the materials that have been used to compile the Technical Report. The Technical Report contains a complete list of all references used in this summary. The full Technical Report will also be made available on SEDAR at www.sedar.com.

The Authors have relied on previous exploration reports as referenced in Section 27.0 References of the Technical Report. These reports may or may not have been completed by qualified persons as defined by NI 43-101. After reviewing the reports and associated data the Authors are satisfied the data presented is accurate.

For the purposes of this report the Authors have relied on ownership information provided by the Company, as well as claim information available on the web site of the British Columbia Ministry of Energy, Mines and Petroleum Resources. The Authors have not researched property title or mineral rights for the property and expresses no opinion as to the ownership status of the Property.

Property Description and Location

The Copper Canyon Property is located 30 kilometres west of Merritt in south-central B.C (Figure 1). The property is located in map sheet 92I/03, near UTM 629000mE, 5560000mN, 50.175N 121.2°W NAD83.

The Copper Canyon Property consists of 7 claims totalling 2853.6 hectares, as indicated in Table 1 and Figure 2. The claims are owned by Seven Devils Exploration Ltd, and Multiple Metals Resources Ltd. (the "Optionors"), each of which own 50% of the Property), both of Vancouver, B.C., and have been optioned to Goldblock under an Option Agreement dated April 25th, 2018.

Table 1: Claim Status

TENURE	OWNER	TYPE	SUBTYPE	MAP	GTD	STATUS	AREA (Ha)
1049070	282819 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	124.13880
1049068	282819 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	889.19050
1055721	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	227.65200
1055724	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	20.69300
1055726	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	579.34340
1055723	128515 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	20.68760
1049069	282819 (100%)	Mineral	Claim	092I	2025/OCT/25	GOOD	991.93110
							2853.63640

Under the terms of the Option Agreement, Goldblock has the right to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty (the "NSR") to be retained by the Optionors, by making staged payments totalling $192,500 over three years and completing exploration expenditures totalling $450,000 over four years from the date of the Option Agreement. Goldblock has the right to purchase 0.5% of the NSR from the Optionors for $1,000,000. The mineral tenures are for sub-surface rights only; there are no surface rights associated with the tenure. There is no hindrance to access and/or access rights to the Property.

The Authors do not know of any significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

There are no known environmental liabilities associated with the Property. No permitting is required for the early stage of exploration work that is proposed. From the proposed program, if successful, Goldblock would identify drill targets and a Notice of Work (NOW) would be applied for.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Copper Canyon Property is located 30 kilometres west of Merritt in south-central B.C (Figure 1). Merritt is a former coal mining town and also supported the former copper-producing Craigmont Mine, approximately 15 km east-northeast of the Copper Canyon Property. It is also located 271 km northeast of Vancouver via Highways 1 and 5, 126 km west of Kelowna on Hwy 97C and 87 km south of Kamloops on Hwy 5. These cities can all provide logistical support for exploration and mining operations. Power would be available from Merritt. Water for all phases of the exploration and development program may be available from water courses on or adjacent to the Property. Water, if required during the dry or freezing periods, would have to be transported from lower elevations or from the Coquihalla River. The current land holdings are sufficient to allow for exploration and there are currently no encumbrances on surface rights on the Property.

The Property is accessed from Highway 8 north of Merritt onto the Dot Creek Ranch Cut Off Road. A left turn is made from the Cut Off Road onto the Manning Road; the Manning Road is then followed southwards to a point 200 metres beyond the 22 km marker, where a left turn is made onto a logging spur road. This spur road is followed for 0.8 km, at which point an old drill access road into the property leads to the right. The old drill access road is followed for a further 3.8 km southward and westward into the southern portion of the Property.

The project area is within the Nicoamen Plateau of south-central British Columbia. Elevations in the property area range from about 1300 metres on the east side to about 1700 metres on the west side. The terrain consists of a rolling plateau dissected by creeks with steep sided valleys. Pine, fir, spruce, aspen, willow and alder trees grow in the property area. A veneer of glacial till covers the bedrock is most places, and outcrop exposure is sparse. Soils are poorly developed.

The Property lies within the western margin of the Intermontane physiographic region, on the western margin of the Okanogan Plateau, between the Nicola, Thompson and Fraser drainage basins. The topography is variable, comprising rolling upland to rugged mountain terrain. This area lies within the transition from coastal to interior climatic zones and thus hosts a wide variety of habitats. These range from wet montane to subalpine forest to the west, through dry Ponderosa Pine forest and scattered grassland to the east. With temperatures exceeding 40 ºC in the summertime, sun exposure has a significant effect on the forest types here. Northern slopes tend to be denser and overgrown while south facing slopes remain dry and open. The east-central portion of the Property is a higher plateau with significant soil cover and rare wetland.

The Authors believe that there are sufficient surface rights for mining operations, associated tailings storage, waste disposal, and potential plant sites relevant to the mineral project.

The climate does not impede the year-round operations of industrial activity though snow loads can create impact on day to day operations.

Figure 1. Property Location

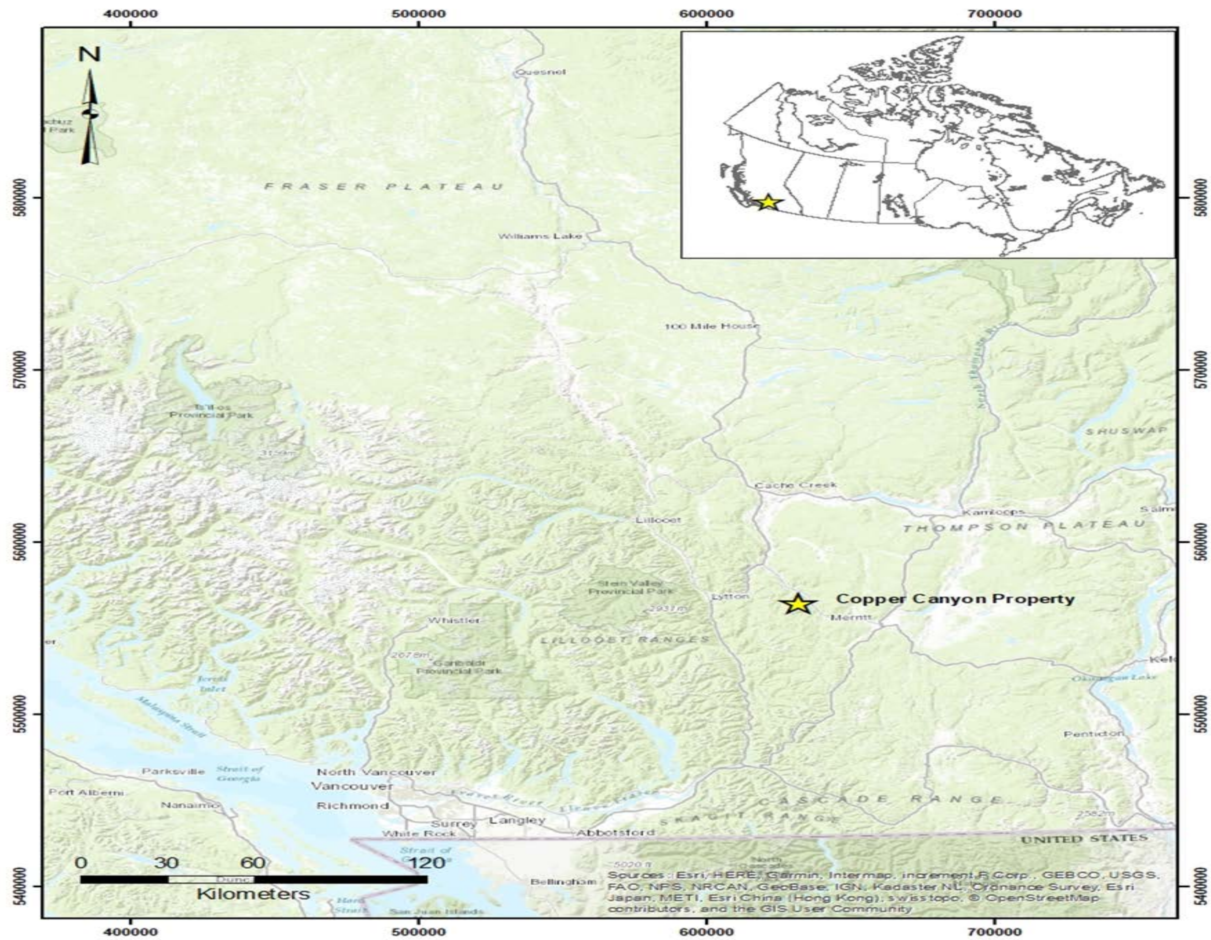
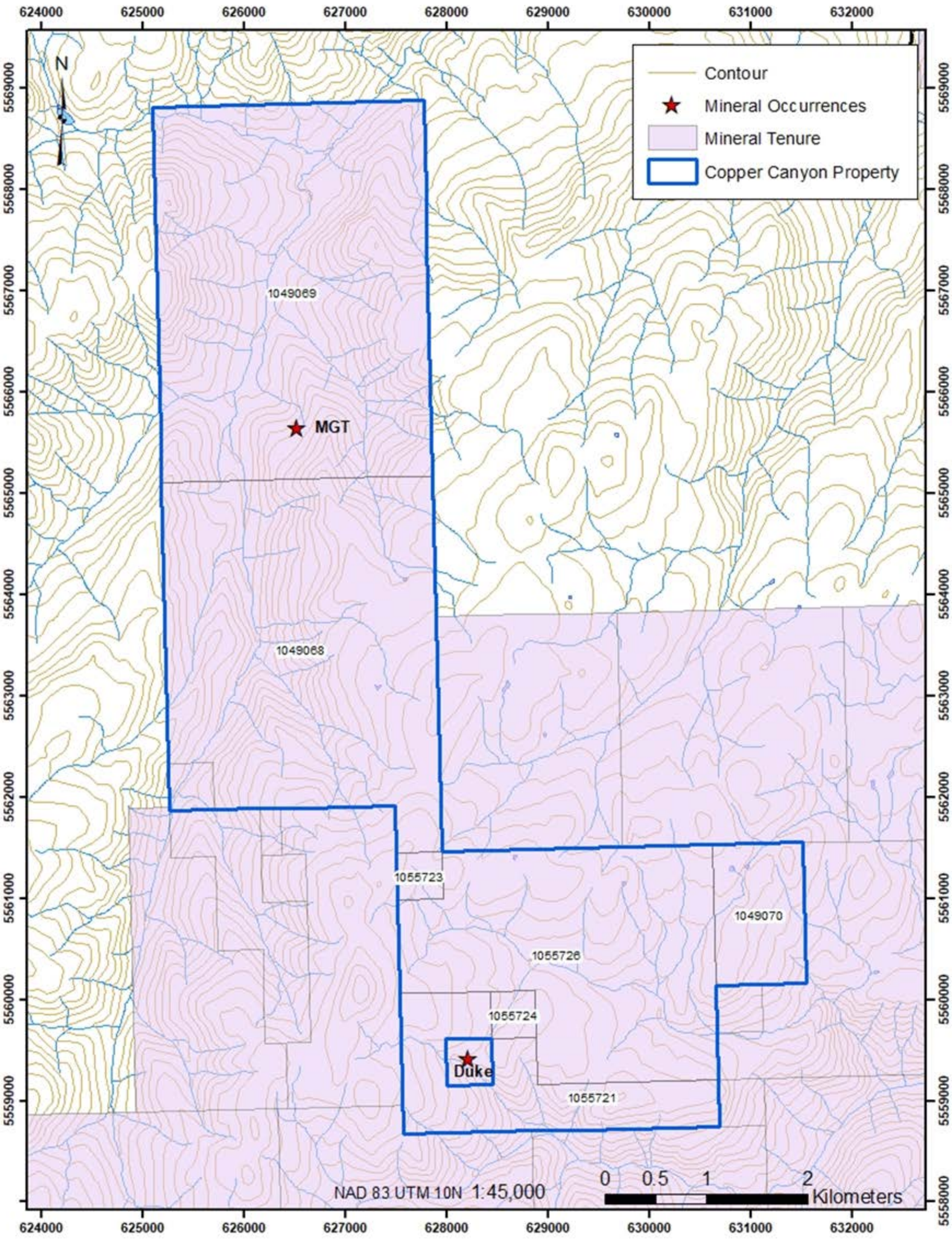


Figure 2. Copper Canyon Claims



History

Most of the work previously performed on the in the area of the Property focussed on the Copper Canyon copper showing, which is located on a one unit claim (1055712) in the southwest quadrant of Goldblock's claim 1055721 and is surrounded by Goldblock's claim, but this one cell is not a part of Goldblock's Property. Previous operators have referred to this occurrence as the Duke Showing, the Copper Canyon Showing, the Main Zone, and the Copper Creek Main Zone; to avoid possible confusion with Goldblock's Copper Canyon Property, this report will refer to the Copper Canyon Showing as the "Duke Showing".

The first claims covering the Duke copper showing were staked in the early 1960's by L. Fournier, of Merritt. Interest in the area had increased around that time due to the discovery of the Craigmont copper deposit. The claims were optioned to Amalgamated Resources, then to Hurley River Gold Mines, in 1962. Between 1962 and 1963, Hurley River Mines Ltd. drilled 12 holes totalling approximately 1,524 metres around Copper Canyon Creek. According to results compiled from George Cross Newsletters (Leriche, 1990; citations in references therein), the drilling returned several intervals of >0.5% copper over lengths of up to 51 metres. None of the core from this drilling has survived through to the present. Although several old drill sites have been verified in the field, none of the assay data has been independently verified by the Optionors.

Geological mapping, soil sampling and magnetic and electromagnetic geophysical surveys were also completed in 1963-1964.

New Cinch Uranium Mines Ltd. conducted soil sampling and a magnetometer survey in 1969 (Allen, 1969a and b).

Noranda Exploration restaked the ground in 1979 and subsequently carried out geological mapping, soil geochemical surveys, and magnetic and electromagnetic surveys (Mathieson, 1980).

Pacific Sentinel Gold Corp. performed geochemical soil, silt and rock sampling on the MlME property in 1990. They delineated two copper-in-soil anomalies within the central property area. Eleven geochemical rock samples collected from within the area of the copper-in-soil anomalies contain from 158 parts per million (ppm) to greater than 10,000 ppm (1%) copper.

Robert Weicker staked the WOW 31 mineral claim over the Main Zone at the Duke property in September 2000. Southern Rio Resources Ltd. subsequently purchased a 100% interest in the mineral claim, carrying out geological mapping and geochemical soil, stream sediment and rock sampling during 2002 (Thomson, 2002).

The property was then optioned to Freegold Ventures, and a total of 75.85 metres of diamond drilling was performed in November and December, 2004. Nineteen core samples from this program contain up to 551 ppm copper (Pawliuk, 2005). Between September and December 2005 Freegold completed line cutting, 13.6 kilometres of IP surveying by Peter Walcott and Associates, followed by 273.4 meters of diamond drilling to test chargeability highs. Near the volcanic - porphyry contact, a 1.55 meter interval with fine grained pyrite and chalcopyrite ran 888 ppm Cu, 1.1 ppm Ag and 0.035 ppm Au (Thomson, 2007). Subsequently the claim option agreement was allowed to lapse and the claim reverted to Robert Weicker.

In 2006 Strongbow Exploration Inc. conducted regional silt/stream sampling, reconnaissance prospecting and mapping, and detailed road and grid soil sampling on a large property that included most of the current Goldblock Property, although most of the sampling was conducted off of Goldblock's Property. This work resulted in the discovery of the MGT showing, from which an assay of 21260ppm Cu (i.e. 2.126% Cu) and 247ppb Au was obtained from a single rock sample. In total it appears Strongbow took 12 rock samples, 18 silt/stream samples and 3 soil samples from the area now covered by Goldblock's claims 1049068 and 1049069, with the remaining samples returning a high copper assay of 3164 ppm from a till sample, and the next highest gold value being

31.9 ppb from the same general area as the MGT showing.

In 2016 the property was examined by Seven Devils Exploration Ltd. as part of a regional reconnaissance program funded by Antofagasta Minerals S.A., a Santiago based copper mining company. Subsequently Antofagasta made the decision to fund a small drill program to test the subsurface continuation of an outcropping zone of quartz-magnetite-chalcopyrite veining hosted in a small dacite porphyry body. The drill program was carried out between June 13th and July 5th, 2017 and consisted of three drill holes totalling 1105.81 meters in the area of the Duke Showing. The drill program intersected broad zones of weak copper mineralization in multiphase dacite porphyry, cogenetic dacite porphyry breccias and Spences Bridge Group basalt. Higher grade mineralization from 1963 drill holes reported in Leriche (1990) was not intersected and these reported historical results were therefore considered questionable (Bradford and Ruks 2017). Copper assays from the Antofagasta drilling range up to 2960 ppm for a 4-meter interval in CC17-03 (42-46 meters).

The expenditures incurred by Antofagasta on Goldblock’s Copper Canyon Property are calculated to be approximately $115,000, based on the drilled metres that are applied to Goldblock’s Property.

The mineralization at the Duke Showing (called the Copper Creek Main Zone by Hurley), indicated in Hurley's historic 1960's drill program, has been thoroughly tested by the 2017 Antofagasta drill program, and the historic mineralized intersections were **not** supported or confirmed. It is the Authors’ (and the vendor's) opinion that the Duke Showing (Copper Creek Main Zone) has limited potential, however with much of the focus only on the prospect area, the remaining property, represented by claim #1055726, warrants additional exploration, for copper porphyry style mineralization.

Geological Setting and Mineralization

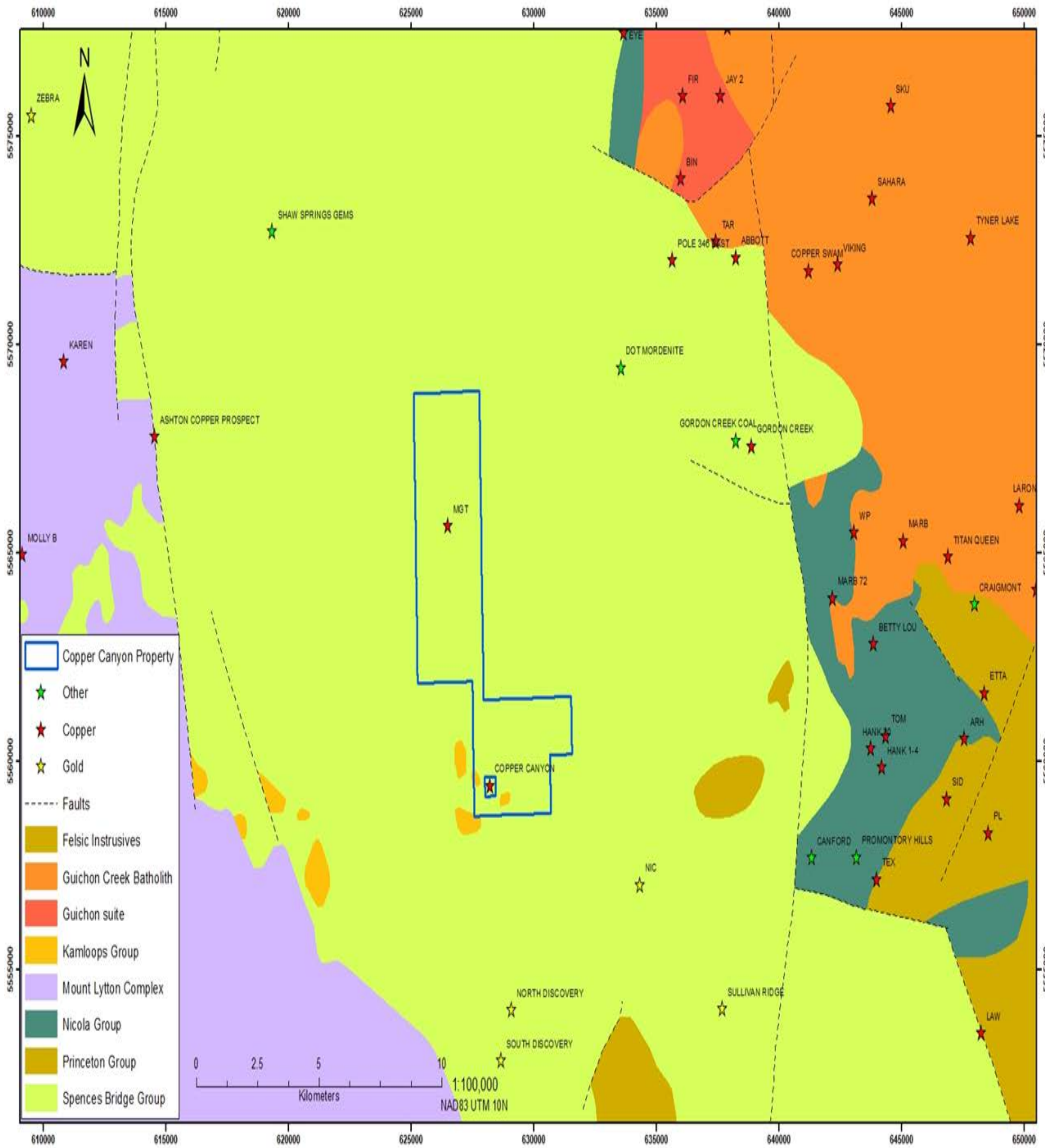
Regional Geology

The following discussion of the regional geology, property geology and mineralization are based on Stewart and Gale (2006).

The Property lies within the Spences Bridge Group (SBG) geological unit, which is part of the southern Intermontane tectonic belt of the Canadian Cordillera, a region of relatively low topographic and structural relief with mainly subgreenschist metamorphic grade rocks. Predominant lithologies in the 92I map sheet comprise Nicola Group volcanics, metasediments of the Ladner and Relay Mountain groups, Jackass Mountain Group sediments and Spences Bridge Group volcanics (Banfield and Mountjoy, 1997). Stratigraphy is intruded by abundant Late Triassic and/or Jurassic to Miocene plutons. Metamorphic assemblages consist of Cache Creek Complex mélanges and Bridge River Complex metamorphic and ultramafic rocks. Quaternary sediments occur as thick drifts along the main rivers and some of the larger creeks. For further discussions of the Spences Bridge Group, please refer to Thorkelson 1985, Thorkelson and Rouse 1989 and Thorkelson and Smith 1985.

The Highland Valley porphyry copper and Craigmont copper iron skarn mines are two major mineral deposits that occur in the Spences Bridge region, with the Craigmont mine lying only 15km to the North of the property. The Highland Valley deposit is situated within the Late Triassic to Early Jurassic Guichon Creek batholith and is hosted by Bethsaida phase porphyritic quartz monzonite and granodiorite. Feldspar porphyry and quartz feldspar porphyry dykes dip steeply eastward in the western and central areas, and northward in the southern area of the deposit and are cut by mineralized fractures and quartz veinlets (MINFILE 092ISW012). Host rocks are calcareous sedimentary rocks of the Nicola Group comprised of limestones, limy tuffs, greywackes and argillites. Mineralization consists of magnetite, hematite and chalcopyrite and occurs as massive pods, lenses and disseminations extending through the calc-silicate horizon. The ore body at Craigmont is roughly tabular, trends east and dips near vertically. Minor folding and faulting is present but does not significantly distort the mineralization (MINFILE 092ISE035).

Figure 3. Regional Geology



Property Geology

The Property lies entirely within the Spences Bridge Group. The dominant rock type found on the Property is thick stacks of basalt lava flows and associated dikes and breccias of the Spius formation. Sedimentary rocks associated with the Spius formation overlie an unconformity at the base of this formation to the east of the Property. This unconformity separates Spius formation rocks from the underlying Pimainus formation volcanic rocks which are also only exposed to the east of the Property. There is one mapped intrusion on the Property, which has not been age dated or been conclusively associated with a particular suite of intrusions in the region. One new mineral occurrence has been identified in the Spius formation and several geochemical anomalies remain unexplained on the property.

Mineralization

The MGT zone has returned an assay of 21260ppm Cu (i.e. 2.126% Cu) and 247ppb Au from a single rock sample. A small rock slide (15m wide) has exposed this altered scarp on steep slopes above Shackan Creek. This showing comprises an area of locally intense argillic alteration several meters across, hosted in Spius Creek basalt, next to fine grained felsic porphyry. Mineralization comprises spotty chalcocite hosted in irregular discontinuous quartz veins. A core of moderately intense argillic alteration is surrounded by a much more pervasive and extensive propylitic alteration extending tens of meters into the local host rocks. Structures and mineralization appear to be localized, although there is significant talus cover in the area that may obscure a lower extension of this alteration.

While similar style mineralization has not yet been found on Goldblock’s Property, the presence of low-sulphidation epithermal mineralization on the Prospect Valley Project of Westhaven Ventures adjoining Goldblock’s Property to the south in a similar geological environment warrants consideration of this type of occurrence as a target on the Property (see “Deposit Types” below and “Item 23: Adjacent Properties”).

Deposit Types

The deposit types that Goldblock will be exploring for on their Property are low-sulphidation epithermal gold mineralization and/or porphyry copper-gold deposits.

The focus of exploration on the Prospect Valley property to the south of Goldblock’s Property has been bulk-mineable low-sulphidation epithermal gold mineralization, formed as quartz + pyrite ± adularia vein stockworks above a major shallow dipping fault zone.

Low-sulphidation epithermal deposits are precious metal-bearing quartz veins, stockworks and breccias which formed from boiling of volcanic-related hydrothermal to geothermal systems. Emplacement of mineralization takes place at depths ranging from near-surface hotspring environments to ~1 km, from near neutral pH chloride waters with metal deposition through boiling and fluid mixing. Gangue mineralogy is dominated by quartz and/or chalcedony, accompanied by lesser and variable amounts of adularia, calcite, pyrite, illite, chlorite and rhodochrosite. This gangue mineral assemblage can host a spectrum of Au- to Ag-rich ores, as well as the Au-Ag±Te ores associated with alkaline rocks and the Ag-Pb-Zn ores of northern Mexico.

Vein mineralogy in low-sulphidation epithermal systems is characterized by gold, silver, electrum and argentite with variable amounts of pyrite, sphalerite, chalcopyrite, galena, tellurides, and rare tetrahedrite and sulphosalt minerals. Crustiform banded quartz veining is common, typically with interbanded layers of sulphide minerals, adularia and/or illite. At relatively shallow depths, the bands are colloform in texture and millimetre-scale, whereas at greater depths, the quartz becomes more coarsely crystalline. Lattice textures, composed of platey calcite and its quartz pseudomorphs, indicate boiling. Breccias in veins and subvertical pipes commonly show evidence of multiple episodes of formation. Quartz, adularia, illite and pyrite alteration commonly surround ores; envelope width depends on host rock permeability. Propylitic alteration dominates at depth and peripherally.

Regional structural control is important in localization of low-sulphidation epithermal deposits. Brittle extensional structures (normal faults, fault splays, ladder veins, cymoid loops, etc.) are common. Veins typically have strike lengths in the range of 100's to 1000's of metres; productive vertical extent is seldom more than a few hundred metres and closely related to elevation of paleo-boiling. Vein widths vary from a few centimetres to metres or tens of metres. High-grade ores are commonly found in dilational zones in faults at flexures, splays and in cymoid loops (Awmack and Giroux 2012).

Porphyry copper deposits are formed from hydrothermal fluids that originate from a voluminous magma chamber several kilometres below the deposit itself. Predating or associated with those fluids are vertical dikes of porphyritic intrusive rocks from which this deposit type derives its name. In later stages, circulating meteoric fluids may interact with the magmatic fluids. Successive envelopes of hydrothermal alteration typically enclose a core of disseminated ore minerals in often stockwork-forming hairline fractures and veins. Because of their large volume, porphyry ore bodies can be economic from copper concentrations as low as 0.15% copper and can have economic amounts of by-products such as molybdenum, silver and gold. In some mines, those metals are the main product (Wikipedia, 2018).

Exploration

G. Clark (one of the Authors of this report) visited the Property on October 24, 2019 for one day on behalf of Goldblock as required by NI 43-101. This visit included geology and access review. A traverse was completed to located soil sample site 219 on the north sample grid. The site comprised 3 auger holes within a 1 metre circle demarcated by a labelled flag hung approximately 1.5 metres above the ground. The flag was marked with the GPS location and sample number.

Exploration Facilitation Unlimited ("EFU") conducted an exploration program (June 12 to June 26 2019) on the Copper Canyon Project on behalf of Goldblock. The following is a summary of their work.

312 soil samples were collected using a soil auger, placed in a plastic bag then sieved in as required, and placed in a kraft bag sealed and delivered to the lab in larger nylon bags by EFU. About 30 of these were on 2 lines starting at MGT and east to the claim boundary. Sampling more around MGT, and particularly to the west was deemed inefficient as samplers would spend more of their day accessing the soil grid than actually sampling. A grid was also completed along the southern boundary of the claims. Four east-west lines 100m apart were sampled on 50m spacing from the eastern boundary to the western boundary. A 3rd sampling grid was completed over part of the VLF-EM/ Magnetometer survey that was conducted in the north of the claims. Five E-W lines 100m apart were sampled with samples 50m apart on the lines. Almost all samples were sieved due to the extremely rocky nature of the soils. Exceptions were very wet or clayey samples that would not pass through the screen and instead jammed the screen—these were hand sorted for rocks and organics. The soil was very dry even after recent rains so this likely represents less than 10% of all samples. Slope, soil layer, soil description, colour, etc. were all recorded. It should be noted that the southern grid included some sampling on claim 1055712, on which the Duke Showing is located, and is **not** part of Goldblock's claims.

The results from the soil sampling are plotted up in three maps located in Appendix I; these maps show only the result for the gold assays. The peak values for Au are 82 ppb, for Ag 8.4 ppm, and Cu 810 ppm. The silver and copper peaks are significantly high and skew the percentiles for those metals slightly. At the 85% percentile the anomaly thresholds are 9.3 ppb Au, 1.4 ppm Ag, 46 ppm Cu, 15 ppb Pb, 117 ppb Zn and 8 ppb As. These are in line for the area, except for Ag and Cu, which are higher than normal here. That is, anomalous silver would be expected to be 0.6-0.8 ppm Ag, and 32-35 ppm Cu. Using the 85% percentile (or even 90% percentile) there are significant broad and narrow anomalies with distinct geochemistry signatures that might relate to a source mineralization that is epithermal, polymetallic or porphyritic in type.

Figure 4. MGT Soil Sample Results

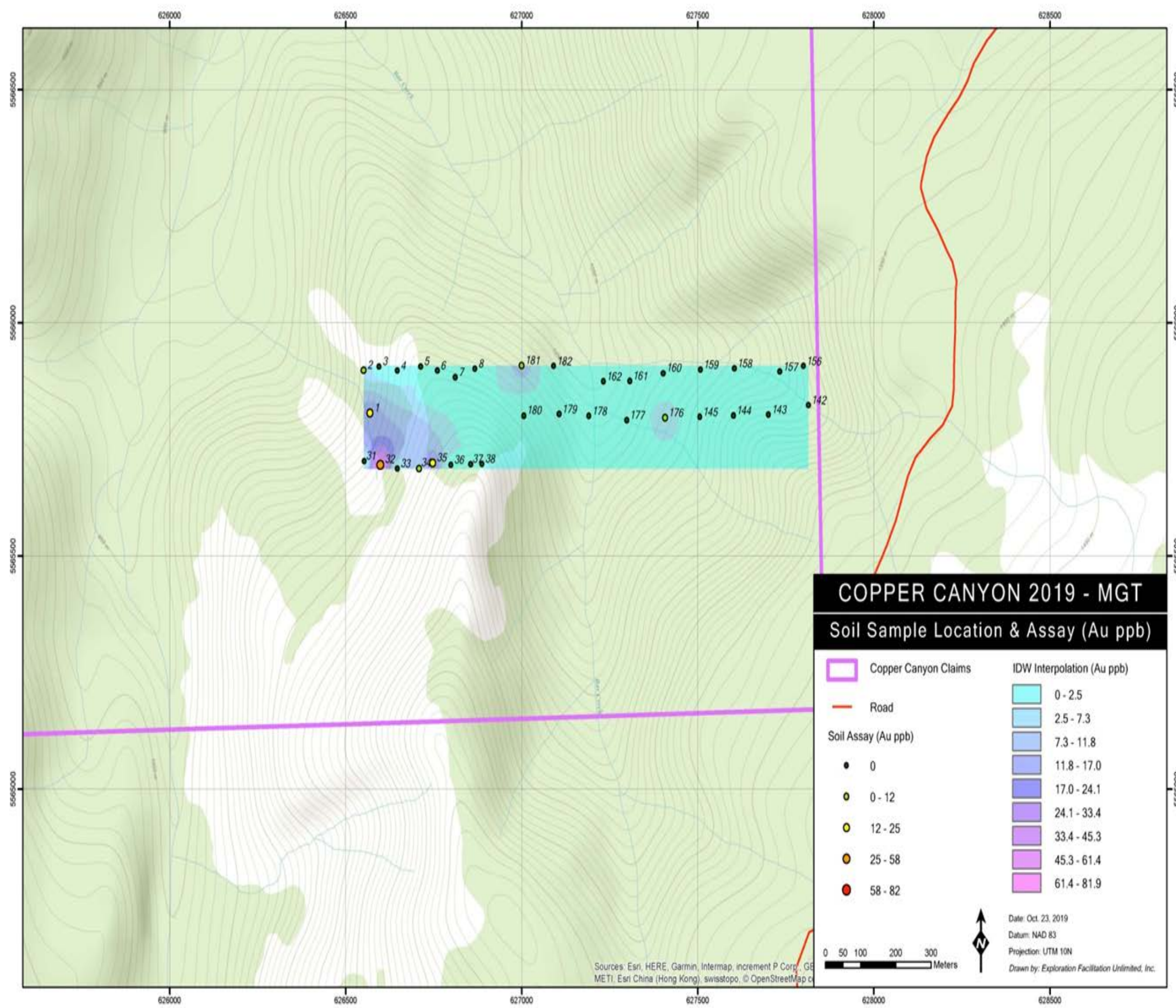


Figure 5. North Soil Sample Results

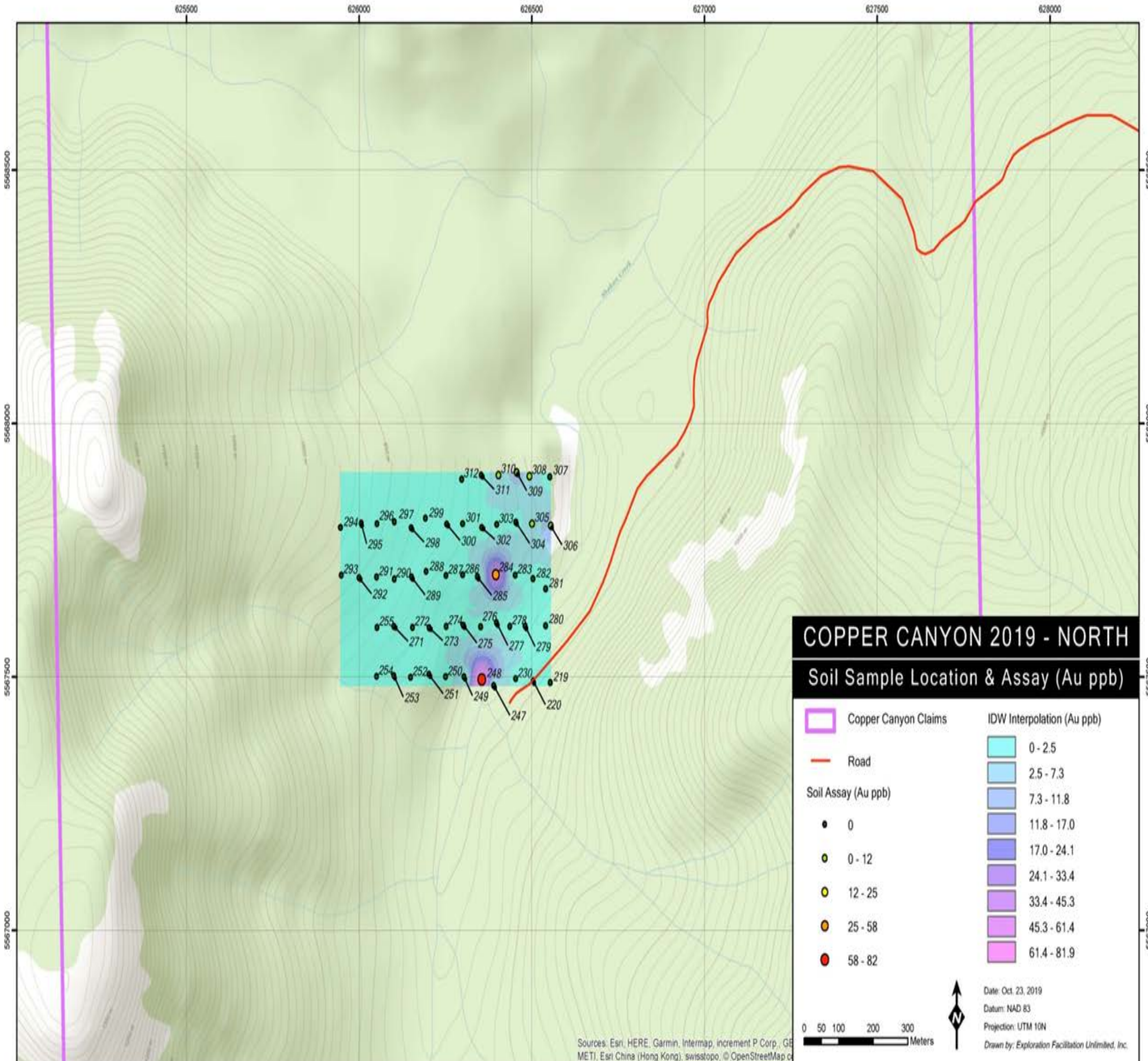
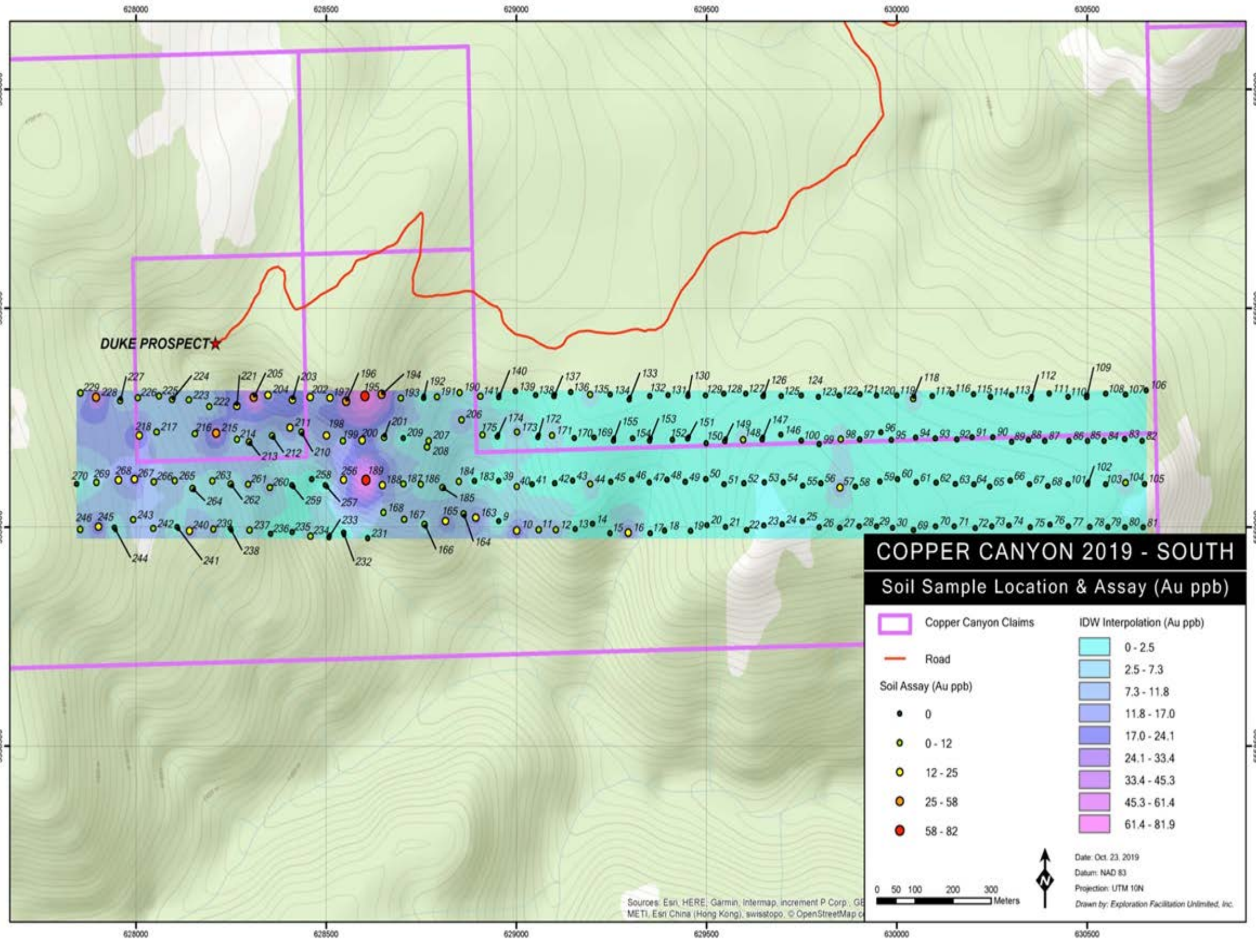


Figure 6. South Soil Sample Results



In all 67 grab rock samples were collected in plastic bags, labelled and delivered to the lab by EFU. Samples were collected from all over the claims with the exception of the westernmost reaches, and particularly the NW because of a lack of access. The southern boundary was prospected very closely from one side to the other, including using a drone to locate smaller patches of rocks that were not seen by prospectors on the first pass. The central to eastern parts of the claims were covered almost in completion from north to south. Most rocks were neither mineralized nor veined.

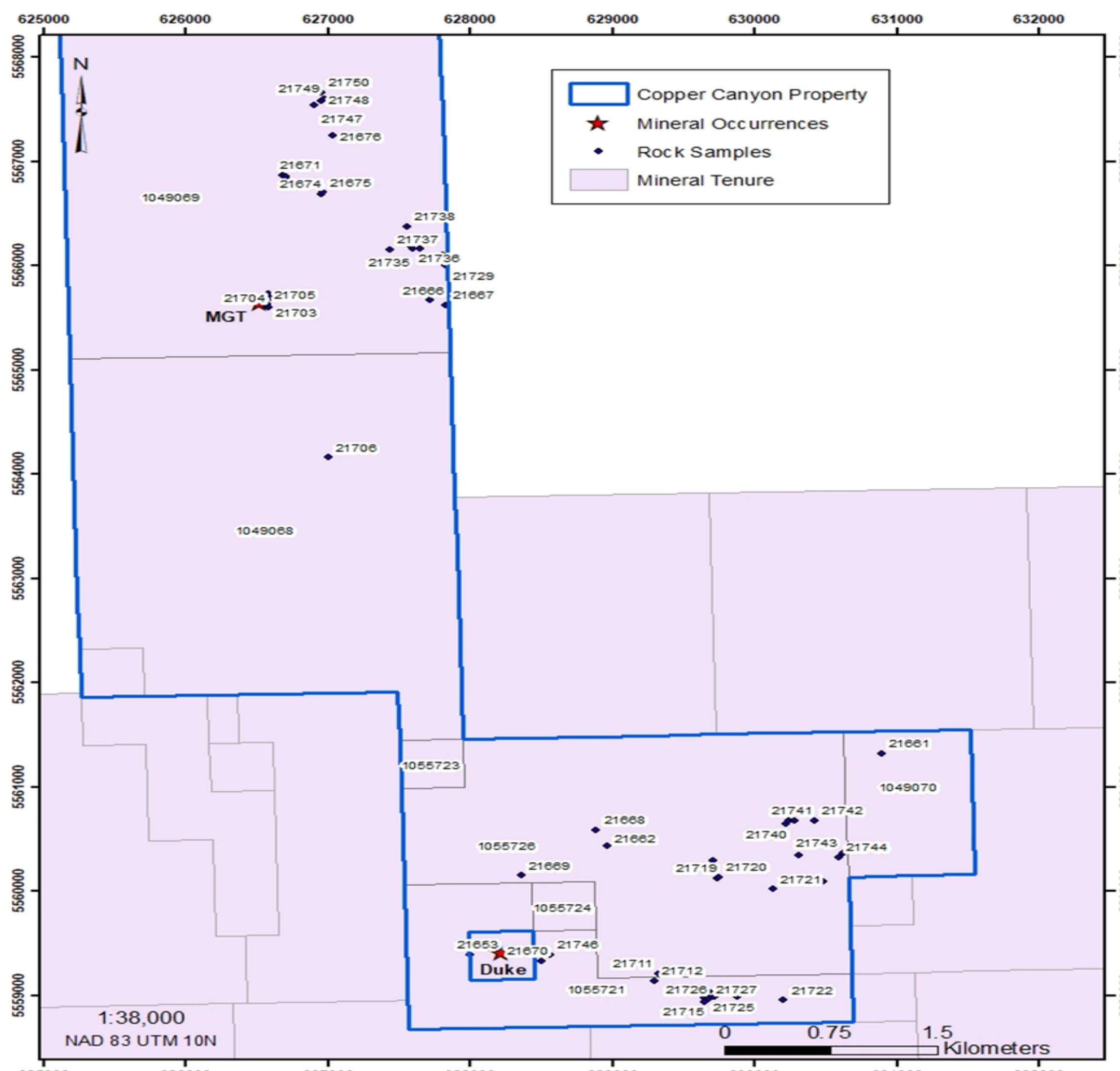
Of the 67 samples collected from the Property, the best gold assay was 12 ppb in the area of the MGT Showing, and this sample also ran 1.22% Cu. The rest were at or below the detection limit of 5 ppb gold. The sample locations are shown in Figure 4.

To the SW of the Duke Prospect, in the bottom of the canyon near the creek, malachite-Cpy mineralization was sampled. It is unclear if this is related to the Duke Prospect. This was the best mineralization seen other than the Duke Prospect itself. Minor malachite was seen other places but there are many minerals that appeared to be copper stain that were not. Soil sampling that was conducted through this area may help to clarify. It was noted that 20m uphill from Duke on the apparent strike of the veins, veining and mineralization disappeared.

Very little other mineralization was found but it is worth noting that in 2 locations EFU found historic locations where humans had used hammer and pick to chip out "trenches" 60cm high by 10+m long by 20-50cm deep into the rock at places where the rock is silicified and spottily veined. It is unclear why this was completed and it is presumed that someone gave up due to a lack of mineralization. Samples were taken at both sites (N and E of MGT) for completeness.

A combined ground Magnetometer-VLF survey, totalling 10.4 km, was conducted in the north portion of the claims (Hubert 2019). This was done across the projected strike of mineralization at MGT. The data collected is noisy in the fact that values vary from station to station and line to line. After reviewing the data, it is evident that the readings should have been completed 90 degrees to the direction used. The results show no strong EM conductors and the magnetic trends are almost parallel to the lines. This part of the exploration program only proved that the direction of potential strike is along the orientation of the lines.

Figure 7. Goldblock Sample Locations



Drilling

Goldblock has not yet performed any drilling of its own. For a summary of previous drilling on the Property, see “History” of the Technical Report.

Sample Preparation, Analyses and Security

Sample preparation is described below. Quality control was achieved by placing the samples within appropriate sample bags, then the samplers would seal the bags and store them in a locked shipping container prior to shipping to the lab.

Stream and Soil Samples

Stream and soil samples were identified by their grid locations or sample code marked on Kraft paper envelopes or fibre cloth bags. These were strung together and hung to partially dry, and then later bundled and placed into rice bags holding approximately 50 samples. The rice bags were tied closed, labeled, and prepared for shipping.

Rock Samples

Rock samples were cleaned of organic debris as much as possible and placed into new plastic bags along with a sample tag, tied closed, and labeled with the sample number. These were placed into a large rice bag, tied, labelled, and prepared for shipping.

Security

Sample preparation, handling, and transport followed company procedures that provide a well-controlled chain of custody from the field to the point of shipping. The samples are stored inside shipping containers adjacent to the Property camp. The containers are locked and accessible only to authorized personnel.

It is the Author’s opinion that the sampling was representative and reflects current industry standards.

The samples from Goldblock’s 2019 soil and rock sampling were delivered to ALS Canada Ltd.’s facility in North Vancouver for assay.

The soil samples were prepared and analysed by ALS procedures SCR-41 (screen to -180um and save both), Au-AA23 (Au 30g FA-AA finish) and ME-ICP61 (33 element four acid ICP-AES).

The rock samples were prepared and analysed by ALS procedures CRU-QC (crushing QC test), PUL-QC (pulverizing QC test), CRU-31 (fine crushing – 70% <2mm), SPL-21 (split sample – riffle splitter), PUL-31 (pulverize up to 250g 85% <75um), DISP-01 (disposal of all sample fractions), Au-AA23 (Au 30g FA-AA finish), ME-ICP61 (33 element four acid ICP-AES), ME-OG62 (ore grade elements – four acid), Cu-OG62 (ore grade Cu – four acid).

ALS also conducted QA/QC by inserting standards, blanks and duplicates into the sample stream with the rock samples, subject to the same procedures as the rock samples. It is the Authors’ belief that the laboratory has nothing other than a client/supplier relationship with the client.

In addition to the QA/QC program implemented by the analytical laboratory, the Authors recommend that Goldblock maintain an independent QA/QC program where certified reference materials (CRM or standards) and blanks are inserted by the client approximately 1 in every 20 samples. In addition, field duplicates consisting of ¼ core should be collected every 20 samples.

Data Verification

<u>Site Visit</u>

The authors implemented a data comparison of the assessment files available from the British Columbia Ministry of Energy, Mines and Petroleum to Goldblock's exploration results. The review included the geological descriptions, geophysics and sampling results. The authors are of the opinion that the data is representative and adequate for the purposes of this technical report.

Mr. J. Garry Clark, P.Geo., visited the Property on October 24, 2019 for the purposes of completing a site visit and independent verification of the soil-sampling program. Mr. Clark visited the soil sampling site and witnessed the various auger holes within a metre diameter circle marked with a labelled flag hanging in the trees.

There were no limitations placed on the Authors in conducting the verification of the data or the Property visit.

Mineral Processing and Metallurgical Testing

Goldblock has not yet done any mineral processing studies or metallurgical testing on the Property.

Mineral Resource Estimates

There is no mineral resource defined on the Property.

Mineral Reserve Estimates

Not applicable.

Mining Methods

Not applicable.

Project Infrastructure

Not applicable.

Market Studies and Contracts

Not applicable.

Environmental Studies, Permitting and Social or Community Impact

No permitting is required for the early stage of exploration proposed. From the proposed program, if successful, Goldblock would identify drill targets and a Notice of Work (NOW) would be applied for.

Capital and Operating Costs

Not applicable.

Economic Analysis

Not applicable.

Adjacent Properties

The Duke Showing lies within claim 1055712, which is surrounded by Goldblock's claim 1055721, but is not a part of Goldblock's Property.

The Duke Showing (also referred to as the Copper Canyon Creek prospect or Copper Creek Main Zone) is underlain mafic volcanics of the Spius Creek Formation of the Spences Bridge Group. Occasional outliers of the Eocene Kamloops Group within the Spences Bridge Group comprise volcanic flows, breccias and porphyritic rhyolites. The Kamloops Group consists predominantly of massive, fine-grained basalt, amygdaloidal basalt flows and flow breccias. Amygdules are commonly filled with chalcedony, rimmed with what may be celadonite. Fine- to medium-grained biotite feldspar porphyry material is exposed in four main areas and is interpreted as feeder dikes and/or sills of the overlying Kamloops Group volcanics. A fault is inferred along Copper Canyon Creek. This fault and related fractures were conduits for quartz veins and mineralization hosted in biotite feldspar porphyry.

The Main showing, located along drill road No. 2, is a sheeted shear zone, 3 to 4 metres wide, hosting a quartz vein stockwork with disseminated chalcopyrite, pyrite and magnetite with minor malachite and azurite. Mineralization occurs in the centre of the veins and is enveloped by silicification and pyritization up to 10 centimetres wide. The veins themselves vary in width. Volcanics close to the stockwork show weak propylitic alteration of the groundmass. (MINFILE 092ISW076. 2016).

Between 1962 and 1963, Hurley River Mines Ltd. drilled 12 holes totalling approximately 1,524 metres around Copper Canyon Creek in the area of the Duke Showing. According to results compiled from George Cross Newsletters (Leriche, 1990; citations in references therein), the drilling returned several intervals of >0.5% copper over lengths of up to 51 metres.

Several rock samples taken in 1990 yielded anomalous results. From the main showing area, grab sample MR-5 yielded greater than 1 per cent copper, 3.2 grams per tonne silver and 0.345 gram per tonne gold (Assessment Report 20912). Grab sample MR-5B yielded 0.55 per cent copper, 6.9 grams per tonne silver and 0.28 gram per tonne gold. The best chip sample (Sample MIM90-A20R) across 3.3 metres yielded 0.09 per cent copper. Sample MR-9, taken 200 metres northeast of Mimenuh Mountain, yielded 0.1 per cent copper, 50 grams per tonne silver and 0.08 gram per tonne gold. Four copper soil anomalies were outlined in the drill road area surrounding the main showing. Two rock samples taken in 2002 assayed 560 parts per billion gold, 9.4 parts per million silver and 6685 parts per million copper (D-R-01) and 75 parts per billion gold, 136 parts per million silver and 5554 parts per million copper (D-R-02; Assessment Report 26958). Sample D-R-01 was a 1 metre chip sample across the strongest area of mineralization at the Duke copper showing. Rock sample D-R-02 was a composite float sample taken from the road bed along the northeast side of Mimenuh Mountain (Assessment Report 26958). This sample was located immediately adjacent to a roadside outcrop of dark, fine-grained basalts.

The mineralization at the Copper Creek Main Zone, indicated in Hurley's historic 1960's drill program, has been thoroughly tested by the 2017 Antofagasta drill program, and the historic mineralized intersections were **not** supported or confirmed. It is the Authors' (and the vendor's) opinion that the Copper Creek Main Zone has limited potential, however with much of the focus only on the prospect area, the remaining property warrants additional exploration, for copper porphyry style mineralization.

The Authors have not been able to verify this information, and it is not necessarily indicative of the mineralization on Goldblock's Copper Canyon Property. The Duke Showing is not a part of the Copper Canyon Property.

Immediately south of the Property is Westhaven Ventures Inc.'s 10, 871-hectare Prospect Valley (PV) Gold Property. Their "North Discovery" and "South Discovery" zones are indicated on Figure 3 "Regional Geology".

The first reported gold-bearing epithermal mineralization was discovered on the Prospect Valley property in 2001 by Fairfield Minerals Ltd. ("Fairfield"), a predecessor company to Almaden. Since that time, the property has been enlarged several times, covered by a heli-borne magnetic survey, undergone extensive soil geochemical and induced polarization ("IP") surveys, had 1,641 metres of trenching and been drilled by 57 core holes totalling 8,818 metres.

The Prospect Valley property lies within the Intermontane Tectonic Belt of the Canadian Cordillera. It is almost entirely underlain by the Spius Creek Formation of the Cretaceous Spences Bridge Group, which is dominated by andesite and basalt flows with local flow breccia. Low-sulphidation epithermal mineralization has been found in outcrop at the Discovery, NIC and Northeast Extension zones and in float at the Bonanza Valley target. Bonanza Valley, Discovery and Northeast Extension are aligned along a north-northeast trend and are hypothesized to be related to a multi-kilometre scale fault system extending across the property.

Detailed mapping has only been carried out at the Discovery Zone, whose dominant feature is a NNE striking fault system ("EFZ") which dips 30-45° to the west. The EFZ separates a poorly-mineralized footwall composed of highly magnetic basalt and tuff breccia with clastic intercalations from a hanging wall sequence dominated by nonmagnetic amygdaloidal basalt. The hanging wall rocks are pervasively silicified with a well-developed quartz+pyrite±adularia stockwork which hosts low-grade gold mineralization. Drilling has defined a gold-mineralized zone over an area approximately 1.5 kilometres long by 140-230 metres wide and dipping shallowly to the west. The Discovery Zone is marked by low-amplitude but pronounced Au, As, Ag, Sb and Mo soil geochemical anomalies, by a pronounced linear magnetic vertical gradient low, by a weak (3-8 mV/V) chargeability high, and by a weak (200-1000 ohm-m) apparent resistivity high.

A resource estimate was completed on the Discovery Zone using 45 drill holes and 3,609 assays for Au and Ag. Gold assays within the North zone were capped at 7 g/t Au while erratic high assays in the South Zone were capped at 4.3 g/t Au. Uniform 2.5 m composites were produced and used to model gold mineralization with semivariograms. A bulk density of 2.55 gm/cc was used to convert volume to tonnes based on 24 samples of drill core. Ordinary kriging was used to interpolate grades into blocks 10 x 10 x 5 m in dimension. The Discovery Zone hosts an inferred resource estimated at 166,000 ounces Au grading 0.511 g/tonne Au from 10.1 million tonnes, above a cut-off grade of 0.30 g/tonne Au (Awmack and Giroux 2012).

The Authors have been unable to verify the information on the adjacent properties and the information is not necessarily indicative of the mineralization on the Property that is the subject of the technical report.

Recently, Sable Resources Ltd staked a 189,197-hectare land package covering over 70% of workable ground of the Spences Bridge Gold Belt (SBGB) and adjoining Goldblock's Property to the north, west and east. The ground is held by Sables' 100% subsidiary Multinational Mining Inc. Sable describes the SBGB as a 200-kilometer long by 30-kilometer-wide, emerging Low-Sulphidation Epithermal Gold Belt that Sable believes to be highly prospective and underexplored.

Results, information and mineralization from adjoining or adjacent properties cannot be assured to or necessarily indicate it occurs on Goldblock's property. Where adjacent property information is mentioned, the reader is cautioned to distinguish information from an adjacent property and Goldblock's property and that there is no implication that Goldblock will obtain results information from its own property.

Adjoining property information herein is obtained from publicly available, adjacent property owner's websites; the media; authorised property visits or travel through public lands; or from B.C. Government Minfile, ARIS, Geoscience or Canadian government websites.

Other Relevant Data and Information

The Authors are unaware of any further data or relevant information that could be considered of any practical use in this report. The Authors are not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Interpretation And Conclusions

Generally, most mineralization identified in the Spences Bridge Group thus far has been found in the lower member (Pimainus formation) of the Spences Bridge Group. However, on the Goldblock Property, anomalous copper and gold has been found at the MGT showing hosted in lower sections of the Spius formation. Given the relative impermeability of the Spius formation, this small showing, with attendant argillic alteration, may open up at depth in the underlying Pimainus formation which is generally very porous. Spatially, this showing is on the margin of, and may be genetically related to, one of several intrusions on the property group (Stewart and Gale 2006).

While the rock sampling results from Goldblock's 2019 sampling program are disappointing, soil sampling resulted in significant broad and narrow anomalies with distinct geochemistry signatures that might relate to a source mineralization that is epithermal, polymetallic or porphyritic in type.

It is the Authors' opinion that the Copper Canyon Property is still a grassroots Property, with little previous exploration, and as such there is always a substantial risk that the work proposed may not result in advancing the Property under current market conditions.

Recommendations

A $105,200 exploration program comprised of prospecting and geological mapping, additional rock / soil sampling and data interpretation is required to evaluate the gold bearing potential of the Property.

Focus on the area of the MGT showing, as well as in the southern area of the Property is required to evaluate the presence of any gold mineralization. The soil sampling done by Goldblock in 2019 was relatively limited in scope, and can easily be expanded to both the north and south.

In the southern area examination should concentrate on determining if gold mineralization similar to mineralization on Westhaven's property extends onto Goldblock's Property. The orientation of host structures and a possible continuation of that structure have not yet been identified. Soil anomalies identified by Goldblock's 2019 soil sampling appear to be open south of the sampling towards the border with Westhaven's property, and this sampling should be extended south to the border. An effort should also be made to map and identify any structures that could extend from Westhaven's property onto Goldblock's Property.

Proposed Budget

Mapping, Prospecting and Rock and Soil Sampling
- 2 Geologists for 18 days @ $700/day each.......... 25,200
- 2 Technicians/helpers for 18 days @ $400/day each.......... 14,400
- 18 days room and board for 4 @ 600/day.......... 10,800

Transportation
- 2 trucks, gas
- 14 days @ $250/day 3,500

Interpretation of Results
- 4 days @ $1200/day 4,800

Assays 600 @ $35/sample.......... 21,500

Reports and Maps.......... 13,000

Contingencies 12,000

Total Proposed Budget **$105,200**

USE OF AVAILABLE FUNDS

Proceeds

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds.

Funds Available

As at January 31, 2020, the Company had a working capital of $502,552, and as of the date of this Prospectus, the Company had an aggregate working capital of $502,552, comprised of cash of $547,358 and receivables of $6,492, which will be expended on the principal purposes set out below. The Company's working capital is comprised of net proceeds of the private placement financings previously completed by the Company. See "Prior Sales" below for further details.

Item	**Amount ($)**
Funds Available	
Cash and cash equivalent	$547,358
Receivables	$6,492

Current assets	**$553,850**
Current liabilities	**$51,298**
Working capital as at November 30, 2019	**$502,552**

Principal Purposes

The Company will expend available funds to complete the recommended exploration program on the Property and for general working capital purposes. The Company intends to use the funds as detailed in the following section:

		Expenses – Next 12 months
To pay the balance of estimated costs of this Prospectus (including legal and audit)		$99,403
To pay the estimated cost of the recommended exploration program on the Property as outlined below and in the Technical Report:(1)		
◆ Mapping, Prospecting, and Rock and Soil Sampling		
2 geologists for 18 days @ $700/day each	$25,200	
2 technicians/helpers for 18 days @ $400/day each	$14,400	
18 days room and board for 4 @ $600/day	$10,800	
◆ Transportation		
2 trucks, gas for 14 days @ $250/day	$3,500	
◆ Interpretation of Results		
4 days @ $1,200/day	$4,800	
◆ Assays 600 @ $35/sample	$21,500	
◆ Reports and Maps	$13,000	
◆ Contingencies	$12,000	
Total proposed budget		**$105,200**
To make the instalment payment due April 2020 under the terms of the Option Agreement		$20,000
To provide funding sufficient to meet general and administrative costs for 12 months(2)		$134,000
To provide general working capital to fund ongoing operations		$143,949
Total		$502,552

(1) The Company intends to undertake the recommended exploration program during May/June or early July of 2020.

(2) The Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for a minimum of twelve months.

Business Objectives and Milestones

Business Objectives

The specific objective of the Company is to carry out and complete the recommended program by expending the available funds, the results of which will be utilized to further advance the Property and plan additional, continued exploration if results are deemed encouraging. The business objective is to assess the results of the planned work and, if warranted, implement additional work to further explore the Property (subject to available funds). This work could include additional rock and soil sampling, additional geophysical surveys, and trenching and drilling that would be carried out over a number of years, which would require additional capital or the entering into of a joint venture. The overall objective of the Company is to discover a body of gold mineralization of sufficient size that leads to economic analysis. The steps or milestones to achieve the stated objectives are outlined below.

Milestones

Milestone	Estimated Time to Complete	Estimated Cost to Complete
(1) Conduct field work consisting of mapping, soil sampling, and rock sampling	Two weeks	$53,900
(2) Analysis of rock samples and soil samples	Four weeks (but subject to change depending on timing of receipt of samples at the laboratory and lab processing availability)	$21,500
(3) Compilation of data, map generation, interpretation, report writing, filing of assessment work	Two to four weeks	$17,800

As set forth above, the budget for the milestones amounts to $93,200 and together with a contingency of $12,000, the total budget to complete the recommended exploration program is $105,200. Each of the milestones outlined above comprises a separate and distinct activity, but each item is an integral element to complete the entire program and enables the Company to make decisions on achieving its business objectives. It is anticipated the work will be carried out in May/June or early July of 2020 such that any follow-up work can be completed during the calendar year.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, the Company will monitor the progress of work on the Property and may, as work progresses, alter the recommended work program to ensure the stated objectives are met. It will be critical to the success of the program that the field work is flexible such that it can be directed to newly defined targets, while remaining within budget. The Company may use a portion of the unallocated funds to examine other properties after the listing date, although the Company has no present plans in this respect.

A summary of the estimated annual general and administrative costs is as follows:

Item	**Amount**
Professional fees (legal and accounting)	$40,000
Consulting fees (Management and Administration)	$60,000
Geologist	$10,000
Corporate and Shareholder Communications	$1,000

Transfer agent fees Office and Rent	$6,000 $2,000
Regulatory fees Travel SEDAR filing fees	$10,000 $2,000 $3,000
Estimated 12 Month General and Administrative Expenses	**$134,000**

Since its founding, the Company 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 exploration program on the Property. Although the Company has allocated $134,000 (as above) to fund its ongoing operations for a period of twelve months, thereafter, the Company will be reliant on future equity financings for its funding requirements.

The Company 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.

Until required for the Company's purposes, the proceeds of prior financings have been invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest- bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Company's Chief Financial Officer will be responsible for the investment of unallocated funds.

DIVIDEND POLICY

The Company has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions.

FORM 51-102F1

Management Discussion and Analysis

Goldblock Capital Inc.

For the six months ended November 30, 2019

The Management Discussion and Analysis ("MD&A"), prepared November 30, 2019 should be read in conjunction with the reviewed interim financial statements and notes thereto for the six months ended November 30, 2019 and 2018, of Goldblock Capital Inc. ("Goldblock" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

DESCRIPTION OF BUSINESS

Goldblock Capital Inc.was incorporated under the laws of the Province of British Columbia on January 29, 2018. The Company was formed to acquire, explore and develop mining claims in Canada. To date the Company has entered into the Option Agreement with Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd. (the “Optionors”) to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty to be retained by the Optionors, by making staged payments totaling $192,500 over three years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement.

The principal business of the Company is the exploration of natural resource properties.

The following information regarding the Property has been summarized from a technical report entitled “Technical Report on the Copper Canyon Property, Nicole Mining Division, British Columbia, prepared for Goldblock Capital Inc., dated effective December 5, 2019 (amended January 12, 2020), and prepared by D. Cullen, P.Geo., and J. Garry Clark, P.Geo., (collectively, the “author”). Messrs. Cullen and Clark are independent Qualified Persons as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Company during normal business hours. The full Technical Report will also be made available on SEDAR at www.sedar.com.

EXPLORATION AND EVALUATION ASSETS

The Copper Canyon Property consists of 7 claims totaling 2,853.6 hectares. The claims are owned by Seven Devils Exploration Ltd, and Multiple Metals Resources Ltd. (the “Optionors”, each of which own 50% of the Property), both of Vancouver, B.C., and have been optioned to the Company under an Option Agreement dated April 25, 2018.

Under the terms of the Option Agreement, the Company has the right to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty (the “NSR”) to be retained by the Optionors, by making staged payments totaling $192,500 over three years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement. The Company has the right to purchase

0.5% of the NSR from the Optionors for $1,000,000.
No permitting is required for the early stage of exploration work that is proposed. From the proposed program, if successful, the Company would identify drill targets and a Notice of Work (NOW) would be applied for.

On April 25, 2018, the Company entered into an option agreement to acquire a 100% interest in the Copper Canyon Property, located in the Nicola Mining Division of British Columbia, Canada, for the following consideration:

Date	Option payments	Exploration expenditures
April 25, 2018	Payment of $22,500 (paid)	N/A
April 25, 2019	N/A	N/A
April 25, 2020	Payment of an additional $20,000	Incur $100,000
April 25, 2021	Payment of an additional $150,000	Incur an additional $100,000
April 25, 2022	N/A	Incur an additional $250,000

Exploration expenditures in excess of the minimum amount in any period will be applied towards the next period's minimum required amount.

The vendors will retain a 1.5% Net Smelter Royalty ("NSR"). The Company has the option to purchase 0.5% of the NSR for $1,000,000.

A preliminary exploration work program was conducted on Copper Canyon from June 12 to June 26, 2019; as summarized:

312 soil samples (using a soil auger) and 76 prospector rock samples were collected to test the presence of precious and base metal mineralization. Approximately 11km of Magnetometer-VLF survey were conducted in the north of the claims. 30 soil samples were from 2 lines starting at MGT and east to the claim boundary. A small grid was established along the southern boundary, consisting of four lines, then soil sampled. A 3rd soil sampling grid was completed over part of the VLF-EM/ Magnetometer survey that was conducted in the north of the claims.

67 rock samples were collected from all over the claims with the exception of the westernmost reaches, and particularly the NW because of a lack of access. The southern boundary was prospected very closely from one side to the other, including using a drone to locate smaller patches of rocks that were not seen by prospectors.

The results from the soil sampling had peak values for Au of 82 ppb, for Ag 8.4 ppm, and Cu 810 ppm. The silver and copper peaks are significantly high and skew the percentiles for those metals slightly. At the 85% percentile the anomaly thresholds are 9.3 ppb Au, 1.4 ppm Ag, 46 ppm Cu, 15 ppb Pb, 117 ppb Zn and 8 ppb As. These are in line for the area, except for Ag and Cu, which are higher than normal for the area. Using the 85% percentile (or even 90% percentile) there are significant broad and narrow anomalies.

Of the 67 rock samples collected, the best gold assay was 12 ppb in the area of the MGT Showing, and this sample also ran 1.22% Cu. The rest were at or below the detection limit of 5 ppb gold.

The following are details of the Company's exploration and evaluation asset:

Property Payments and Exploration Cost as of November 30, 2019

Services	**Exploration**	**Property**
Assays and Geophysics	$14,260	**$** -
Property payment	1,500	22,500
Mining Exploration Consultation	13,440	-
Assays and Geophysics	4,500	-
Prospecting-Soils-Mag	29,580	-
Core Storage	440	-
Processing samples	15,960	-
Prospecting-Soils-Mag	25,412	-
Geophysics Report	1,815	-
GIS Work	495	-
	$107,402	**$22,500**

The above work was done on the property for VLF map/grid making, geophysics reports assaying and prospecting-soils-mag.

EXPLORATION AND EVALUATION ASSETS *(continued)*

		Copper Canyon
Balance, January 29, 2018	$	-
Acquisition costs		22,500
Exploration costs:		
Mapping, sampling and geophysics		1,500
Balance, May 31, 2018		24,000
Exploration costs:		
Mapping, sampling and geophysics		17,940
Balance, May 31, 2019		41,940
Exploration costs:		
Mapping, sampling and geophysics		87,962
Balance, November 30, 2019	**$**	**129,902**

SUMMARY FINANCIAL INFORMATION

	For Six Months Ended November 30, 2019 (Unaudited)	For Three Months Ended August 31, 2019 (Unaudited)	Fiscal Year Ended May 31, 2019 (Audited)
Total Assets	$ 683,752	$ 686,955	$ 695,146
Total Liabilities	$ 52,474	$ 36,821	$ 24,073
Net Loss	$ (40,795)	$ (21,939)	$ (26,751)
Shareholders' Equity	$ 631,278	$ 650,134	$ 671,073
Total Common Shares	12,000,000	12,000,000	12,000,000

SHARE CAPITAL

Authorized

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

Issued

During the period ended May 31, 2018, the Company issued 2,000,000 common shares at a price of $0.005 for proceeds of $10,000, 2,000,000 common shares at a price of $0.02 for proceeds of $40,000 and a further 3,000,000 common shares at a price of $0.05 for proceeds of $150,000.

During the year ended May 31, 2019, the Company issued 5,000,000 common shares at a price of $0.10 for proceeds of $500,000, of which $1,000 in proceeds was recorded as subscriptions receivable.

During the six-month period ended November 30, 2019, the Company received the $1,000 in subscriptions receivable.

The Company has 12,000,000 shares issued and outstanding as at November 30, 2019.

SELECTED ANNUAL INFORMATION

	May 31, 2019	May 31, 2018	May 31, 2017
Revenue	$ Nil	$ Nil	N / A
Net loss and comprehensive loss	$ (26,751)	$ (1,176)	
Basic and Diluted Loss per Share	$ (0.01)	$ (0.00)	
Number of common shares outstanding	12,000,000	7,000,000	
Statement of Financial Position data			
Working capital	$ 629,133	$ 174,824	
Total assets	$ 695,146	$ 200,000	

During the year ended May 31, 2019, the Company incurred a net loss of $26,751, which consisted of bank fees of $354, filing fees of $3,500, and professional fees of $22,897 comprised of paid and accrued legal fees of $12,897, and audit fees of $10,000.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial data reported by the Company for the quarter ended November and the previous five quarters

	Nov 30, 2019	Aug 31, 2019	May 31, 2019	Feb 28, 2019	Nov 30, 2018	Aug 31, 2018
Current assets	$ 553,850	$ 557,748	$ 653,206	$ 657,736	$ 200,760	$ 188,660
Exploration and evaluation assets	$ 129,902	$ 129,207	$ 41,940	$ 41,940	$ 41,940	$ 41,940
Total assets	$ 683,752	$ 686,955	$ 695,146	$ 699,677	$ 242,700	$ 230,600
Current liabilities	$ 52,474	$ 6,821	$ 24,073	$ 1,176	$ 1,176	$ 1,176
Share capital	$ 700,000	$ 700,000	$ 700,000	$ 700,000	$ 242,700	$ 230,600
Comprehensive income (loss)	$ (17,680)	$ (21,939)	$ (26,428)	$ (323)	$ Nil	$ Nil
Basic income (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ Nil	$ Nil
Outstanding shares	12,000,000	12,000,000	12,000,000	12,000,000	7,427,000	7,306,000

RESULT OF OPERATIONS

For the six months ended November 30, 2019

During the six months ended November 30, 2019, the Company recorded a loss of $40,795 compared to a loss of $Nil in the six months ended November 30, 2018. Operating expenses for the six months ended November 30, 2019 totaled $40,795 and were comprised of paid and accrued legal fees of $37,142 (2018 - $nil), filing fees of $5,977 (2018 - $nil), and bank fees of $60 (2018 - $nil) incurred during the period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at November 30, 2019 was $547,358 compared to $190,032 at November 30, 2018.

LIQUIDITY AND CAPITAL RESOURCES *(continued)*

Cash used in operating activities during the three months ended November 30, 2019, totaled $3,860 (2018– $Nil), which was attributed to the loss during the period of $17,680 (2018– $Nil) and the changes in the non-cash working capital items comprising of an increase in amounts receivable of $2,598 (2018– $Nil), an increase in accounts payable of $14,477 (2018– $Nil) and an decrease in prepaid expenses and deposits of $1,941 (2018 –$Nil).

Cash generated from financing activity during the six months ended November 30, 2019, totaled $Nil (2018 – $12,100). Cash generated from financing activities during the year and during the same period of the previous year were all due to shares issued for cash.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

<u>Key management personnel</u>

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. Remuneration attributed to key management personnel for the six months ended November 30, 2019 and November 30, 2018 is summarized as follows:

	For the six months ended November 30, 2019	For the six months ended November 30,2018
Accrued fees for accounting (included in accounts payable)	$ 3,780	$ NIL

OFF-BALANCE SHEET ARRANGEMENTS

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

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SUBSEQUENT EVENT

The Company is in the process of filing a non-offering prospectus and applying to list its common shares on the CSE. The completion of the offering and application are subject to the Company fulfilling and meeting the listing requirements of the CSE.

Stock Options

The Company has Nil stock options outstanding at November 30, 2019

Escrow Shares

The Company has 6,737,000 common shares subject to escrow as at November 30, 2019.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the 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 on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Management Discussion and Analysis

Goldblock Capital Inc.

For the fiscal year ended May 31, 2019

The Management Discussion and Analysis ("MD&A"), prepared May 31, 2019 should be read in conjunction with the audited financial statements and notes thereto for the years ended May 31, 2019 and 2018, of Goldblock Capital Inc. ("Goldblock" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

DESCRIPTION OF BUSINESS

Goldblock CapitalInc.was incorporated under the laws of the Province of British Columbia on January 29, 2018. The Company was formed to acquire, explore and develop mining claims in Canada. To date the Company has entered into the Option Agreement with Seven Devils Exploration Ltd, and Multiple Metals Resources Ltd. (the "Optionors") to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty to be retained by the Optionors, by making staged payments totaling $192,500 over three years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement.

The principal business of the Company is the exploration of natural resource properties.

The following information regarding the Property has been summarized from a technical report entitled "Technical Report on the Copper Canyon Property, Nicole Mining Division, British Columbia, prepared for Goldblock Capital Inc., dated effective December 5, 2019 (amended January 12, 2020), and prepared by D. Cullen, P.Geo., and J. Garry Clark, P.Geo., (collectively, the "author").Messrs. Cullen and Clark are independent Qualified Persons as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Company during normal business hours. The full Technical Report will also be made available on SEDAR at www.sedar.com.

EXPLORATION AND EVALUATION ASSETS

Property Description and Location

The Copper Canyon Property is located 30 kilometers west of Merritt in south-central B.C (Figure 1). The property is located in map sheet 92I/03, near UTM 629000mE, 5560000mN, 50.175N 121.2°W NAD83.

The Copper Canyon Property consists of 7 claims totaling 2853.6 hectares, as indicated in Table 1 and Figure 2. The claims are owned by Seven Devils Exploration Ltd, and Multiple Metals Resources Ltd. (the "Optionors", each of which own 50% of the Property), both of Vancouver, B.C., and have been optioned to the Company under an Option Agreement dated April 25, 2018.

Under the terms of the Option Agreement, the Company has the right to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Royalty (the "NSR") to be retained by the Optionors, by making staged payments totaling $192,500 over three years and completing exploration expenditures totaling $450,000 over four years from the date of the Option Agreement. The Company has the right to purchase 0.5% of the NSR from the Optionors for $1,000,000.

No permitting is required for the early stage of exploration work that is proposed. From the proposed program, if successful, the Company would identify drill targets and a Notice of Work (NOW) would be applied for.

On April 25, 2018, the Company entered into an option agreement to acquire a 100% interest in the Copper Canyon Property, located in the Nicola Mining Division of British Columbia, Canada, for the following consideration:

Date	Option payments	Exploration expenditures
April 25, 2018	Payment of $22,500 (paid)	N/A
April 25, 2019	N/A	N/A
April 25, 2020	Payment of an additional $20,000	Incur $100,000
April 25, 2021	Payment of an additional $150,000	Incur an additional $100,000
April 25, 2022	N/A	Incur an additional $250,000

Exploration expenditures in excess of the minimum amount in any period will be applied towards the next period's minimum required amount.

The vendors will retain a 1.5% Net Smelter Royalty ("NSR"). The Company has the option to purchase 0.5% of the NSR for $1,000,000.

The following are details of the Company's exploration and evaluation asset:

		Copper Canyon
Balance, January 29, 2018	$	-
Acquisition costs		22,500
Exploration costs:		
Consulting		1,500
Balance, May 31, 2018		24,000
Exploration costs:		
Consulting		17,940
Balance, May 31, 2019	$	41,940

Summary Financial Information

	Fiscal Year Ended May 31, 2019 (Audited)	Fiscal Year Ended May 31, 2018 (Audited)
Total Assets	$695,146	$200,000
Total Liabilities	$ 24,073	$ 1,176
Net Income	$(26,751)	$(1,176)
Shareholders' Equity	$ 671,073	$198,824
Total Common Shares	12,000,000	7,000,000

SHARE CAPITAL

Authorized

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

Issued

During the period ended May 31, 2018, the Company issued 2,000,000 common shares at a price of $0.005 for proceeds of $10,000, 2,000,000 common shares at a price of $0.02 for proceeds of $40,000 and a further 3,000,000 common shares at a price of $0.05 for proceeds of $150,000.

During the year ended May 31, 2019, the Company issued 5,000,000 common shares at a price of $0.10 for proceeds of $500,000. At May 31, 2019, $1,000 in proceeds has been recorded as subscriptions receivable and were received subsequent to May 31, 2019.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	May 31, 2019		May 31, 2018		May 31, 2017	
Revenue	$	0	$	0	$	0
Net Loss	$	(27)	$	(1)	$	0
Basic and Diluted Loss per Share	$	(0.01)	$	(0.00)	$	0
Total Assets	$	695	$	200	$	0
Long-Term Debt	$	0	$	0	$	0
Dividends	$	0	$	0	$	0

OPERATIONS

Fiscal 2019

During the fiscal year 2019, the Company recorded a loss of $ 26,751 compared to a loss of $1,176 in the fiscal year 2018. The change is mainly due to higher consulting fees and filing fees incurred during the year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at May 31, 2019 was $642,403 compared to $166,000 at May 31, 2018.

Cash used in operating activities during the year ended May 31, 2019 totaled $4,657(2018– $10,000), which was attributed to the loss during the year of $26,751(2018– $Nil) and the changes in the non-cash working capital items comprising of an increase in amounts receivable of $803(2018–$Nil), an increase in accounts payable of $22,897 (2018– $1,176) and an increase in prepaid expenses and deposits of $ Nil (2018 -$10,000).

Cash generated from financing activity during the year ended May 31, 2019 totaled $ 499,000 (2018– $200,000). Cash generated from financing activities during the year and during the same period of the previous year were all due to shares issued for cash.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

OFF-BALANCE SHEET ARRANGEMENTS

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

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SUBSEQUENT EVENT

The Company is in the process of filing a non-offering prospectus and applying to list its common shares on the CSE. The completion of the offering and application are subject to the Company fulfilling and meeting the listing requirements of the CSE.

SHARE CAPITAL

Issued

The Company has 12,000,000 shares issued and outstanding as at May 31, 2019

Stock Options

The Company has Nil stock options outstanding at May 31, 2019

Escrow Shares

The Company has 6,737,000 common shares subject to escrow as at May 31, 2019.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the 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 on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common shares

The authorized capital of the Company consists of an unlimited number of common shares without par value.

As of the date of this Prospectus, 12,000,000 common shares were issued and outstanding as fully paid and non-assessable. Holders of common shares are entitled to one vote per share upon all matters on which they have the right to vote. The common shares do not have pre-emptive rights and are not subject to redemption or retraction provisions. The Company may, if authorized by the directors, purchase or otherwise acquire any of its common shares at a price and upon the terms determined by the directors. Holders of the common shares are entitled to receive such dividends as may be declared by the board of directors (the "Board") out of funds legally available therefore. In the event of dissolution or winding up of the affairs of the Company, holders of the common shares are entitled to share rateably in all assets of the Company remaining after payment of all amounts due to creditors.

Warrants

As of the date of this Prospectus, there are no share purchase warrants issued and outstanding.

Options

The Company does not currently have an incentive stock option plan and intends to present a stock option plan to the shareholders at its next annual general meeting for approval and adoption. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Company as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Company's audited financial statements for the fiscal year ended May 31, 2019 and for the period from January 29, 2018 (date of incorporation) to May 31, 2018, as well as the Company's unaudited interim financial statements for the six-month period ended November 30, 2019.

Description	**Authorized Capital**	**Outstanding as of November 30, 2019 (Unaudited)**	**Outstanding as of May 31, 2019 (Audited)**	**Outstanding as of the date of this Prospectus (Unaudited)**
Common	Unlimited	$700,000 (12,000,000	$700,000 (12,000,000	$700,000 (12,000,000

Shares		Common Shares)	Common Shares)	Common Shares)
Long-term Debt	N/A	Nil	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

As of the date of this Prospectus, the Company has not adopted an incentive stock option plan and does not intend to grant stock options to its officers, directors, employees and consultants until the shareholders have approved and adopted an incentive stock option plan at the Company's next annual general meeting.

Prior Sales

Since incorporation, the Company has sold the following amount of Common Shares:

Issue Date	**Price Per Common Share**	**Number of Common Shares Issued**	**Proceeds to the Company**
February 21, 2018	$0.005	2,000,000	$10,000
March 2, 2018	$0.02	2,000,000	$40,000
April 27, 2018	$0.05	3,000,000	$150,000
July 18, 2019	$0.10	5,000,000	$500,000

Escrowed Securities

In accordance with National Policy 46-201 *Escrow for Initial Public Offerings* ("NP 46-201"), all common shares of the Company held by a principal of the Company as of the date of this Prospectus are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the issuer within two years before the Prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's IPO; or

(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

The following escrowed shares held by principals of the Company will be released pro rata to such shareholders as to 10% on the date of final Exchange notice and 15% every six months thereafter over a 36-month period. The escrowed shares are subject to the direction and determination of the Exchange. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the Exchange.

Pursuant to an agreement (the "Escrow Agreement") dated December 18, 2019 among the Company, National Securities Administrators Ltd. (the "Escrow Agent") and the principals of the Company, the principals agreed to deposit in escrow their common shares with the Escrow Agent.

As of the date of this Prospectus, the following securities are subject to the Escrow Agreement:

Designation of class	**Number of securities held in escrow**	**Percentage of securities held in escrow**
Common shares	6,737,000	56.14%

The following sets forth particulars of the escrowed shares that are subject to the Initial Escrow Agreement as of the date of this Prospectus.

Shareholder	**Number of securities (1)**	**Percentage of class at the date of this Prospectus(2)**
Jim Mustard, an officer and director of the Company	700,000	5.83%
Nizar Bharmal, an officer and director of the Company	51,000	0.43%
Azim Dhalla, a director of the Company	4,900,000	40.83%
Adlika Enterprises Inc.(3)	1,086,000	9.05%
Total	6,737,000	56.14%

Notes:

(1) The common shares are held in escrow by the Escrow Agent and will be released in accordance with the following schedule:

On the date the issuer's securities are listed on a Canadian exchange (the 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

(2) Based on 12,000,000 common shares issued and outstanding as at the date of this Prospectus.

(3) Adlika Enterprises Inc. is a private company controlled by Azim Dhalla.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and senior officers, the following persons beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of all voting rights:

Name	Type of Ownership	Shares (and % of Outstanding Shares)[1] Owned, Controlled or Directed as of the Date of this Prospectus
Jim Mustard, an officer and director of the Company[2]	Registered/Beneficial	700,000 (5.83%)
Nizar Bharmal, an officer and director of the Company[3]	Registered/Beneficial	51,000 (0.43%)
Azim Dhalla, a director of the Company[4]	Registered/Beneficial	4,900,000 (40.83%)
Adlika Enterprises Inc.[5]	Registered/Beneficial	1,086,000 (9.05%)
Total:		6,737,000 (56.14%)

Note:

(1) On the basis of 12,000,000 issued and outstanding Common Shares as at the date hereof.
(2) On a fully diluted basis, Mr. Mustard holds 700,000 Common Shares, representing 5.83% of 12,000,000 issued and outstanding Common Shares on a fully diluted basis.
(3) On a fully diluted basis, Mr. Bharmal holds 51,000 Common Shares, representing 0.43% of 12,000,000 issued and outstanding Common Shares on a fully diluted basis.
(4) On a fully diluted basis, Mr. Dhalla directly and indirectly holds 5,986,000 Common Shares, representing 49.88% of 12,000,000 issued and outstanding Common Shares on a fully diluted basis.
(5) A private company controlled by Azim Dhalla.

The directors, officers, insiders and promoters of the Company hold in aggregate 6,737,000 Common Shares representing 56.14% of the Common Shares issued and outstanding as at the date of this Prospectus.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth particulars regarding the current Directors and Officers of the Company:

Name, Position with the Company and Province and Country of Residence	Director/Officer Since	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus
Jim Mustard(2) *CEO and Director* *Vancouver, Canada*	January 29, 2018	Geological consultant from February 2016 to present; President of Four Nines Gold Inc. from August 2017 to December 2018; Vice President, Investment Banking of PI Financial Inc. from October 2009 to February 2016	700,000 (5.83%)
Nizard Bharmal(2) *CFO, Corporate Secretary, and Director* *Burnaby, Canada*	April 23, 2019 (CFO and Director) February 13, 2020 (Corporate Secretary)	CFO of ArcPacific Resources Corp. from September 2016 to present; CFO of First Idaho Resources Inc. from September 1996 to present; CFO of Gravis Capital Corporation from August 2007 to 2017; CFO of Anglo-Bomarc Mines from September 1996 to January 2015	51,000 (0.43%)
Azim Dhalla**(1)(2)** *Director* *Vancouver, Canada*	January 29, 2018	Co-founder of Foremost Capital Corp. and Chief Executive Officer and Chief Compliance Officer from 2013 to 2017. Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. from March 21, 2016 to December 9, 2016	5,986,000 (49.88%)
Betty Anne Loy(1) *Director* *Vancouver, Canada*	February 13, 2020	President of BALCO Holdings Ltd. since August 1998; President of Bravo Alpha Enterprises Inc. since March 1997; Corporate Secretary of Blockchain Holdings Ltd. since February 2017; Corporate Secretary of Warrior Gold Inc. since December 2012	Nil
Donald Gordon(1) *Director* *North Vancouver, Canada*	February 13, 2020	Self-employed consultant to issuers, investment dealers, and stock exchanges since 1999	Nil

Notes:

(1) Member of the Audit Committee. Mr. Dhalla is the Chair of the Audit Committee.

(2) All of these shares shall be subject to escrow (see "Escrowed Securities").

(3) Percentage is based on 12,000,000 common shares issued as of the date of this Prospectus.

The terms of the foregoing director and officer appointments shall expire at the next annual shareholders meeting.

The Company has one committee, the audit committee (the "Audit Committee") whose members are Azim Dhalla, Betty Anne Loy, and Donald Gordon. Mr. Dhalla is the Chair of the Audit Committee.

A description of the principal occupation for the past five years and summary of the experience of the directors and officers of the Company is as follows:

Jim Mustard**,** age 69, is the Chief Executive Officer and a Director of the Company. Mr. Mustard was appointed President of Goldblock in January of 2018; he currently serves as a director of Four Nines Gold Inc (FNAU:CSE), an early stage gold exploration company; a Director of Explorex Resources Inc. (EX:TSXV), which is focused on acquisition and exploration of advanced stage battery minerals projects; and a Director of Kilo Goldmines Ltd. (KGL:TSXV), a company focused on gold projects in the Democratic Republic of Congo. He has worked in the mining finance sector for over 16 years as both a VP and Senior Mining Analyst with Haywood Securities and as an VP Investment Banking, PI Financial. He has also served as President of Zincx Resources Corp. Prior work ranged from early to advanced stage exploration and management positions at operating mines in the Americas.

Mr. Mustard has a Bachelor of Applied Science in Geological Engineering from Queens University, Kingston. He is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of BC. He is based in Vancouver.

Mr. Mustard will be working part-time for the Company and anticipates devoting approximately 50% of his working time to the Company. Mr. Mustard is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Nizar Bharmal, age 75, is the Chief Financial Officer, Corporate Secretary, and a Director of the Company. Mr. Nizar Y. Bharmal, CPA, CGA, is a Certified General Accountant, and is the Principal of the accounting practice of Nizar Bharmal Inc. since July 1985. Mr. Bharmal has over 30 years' experience providing an array of accounting services including Canadian and U.S. taxation, financial consulting and corporate management for reporting companies. He has vast experience in the administration and maintenance of publicly listed companies. He has been a Director and the Chief Financial Officer of Arc Pacific Resources Corp. (Alternate Name: Plate Resources Inc.) since September 06, 2016; and as President and Chief Financial Officer of First Idaho Resources Inc. and Chief Financial Officer and Corporate Secretary of Biocure Technology Inc. and of Gravis Energy Corp. since February 15, 2012. He served as the Chief Executive Officer, Corporate Secretary and President of Lexa Gene Holdings Inc. (June 2014 to October 2016). He served as a Director (September 1996 to December 2016) and the Chief Executive Officer, Chief Financial Officer and President of Anglo-Bomarc Mines Ltd. to December 2016. He served as the Chief Financial Officer of Leis Industries Ltd. (May to November 2014). He served as a Director and the Chief Accountant of One Pak Global Corp. to July 2007. He served as the President of TLC Ventures Corp. and as the Director (September 1996 to July 2009) and President of Thor Explorations Ltd. to July 2009. He has been a Director of Spirit Bear Capital Corp. since September 2014 and KBL Capital Corp. since January 2008. He has been a Director of First Idaho Resources Inc. since September 1996; Director of Citrine Holdings Limited, JNB Developments Ltd. and Progressive Applied Technology Inc.; Director of Gravis Energy Corp. since January 2011; Director of Lexa Gene Holdings Inc. (June 2014 to October 2016). He served as Director of Biocure Technology Inc. from January 2011 to February 7, 2018. He served as a Non-Independent Director of Anglo-Bomarc Mines Ltd. (September 1996 to December 2016). He served as a Director of Meguma Gold Corp. (formerly known as Coronet Metals Inc.) from September 1996 to September 2011, Director of Shenul Capital Inc. from November 2009 to August 2011 and Leis Industries Ltd. (January 2014 to November 2014). He served as Director of Parkside Resources Corporation (until August 2011) and Calibre Mining Corp. and Director of Underground Energy Corporation (until May 2, 2017).

Mr. Bharmal anticipates devoting approximately 20-25% of his time to the Company. Mr. Bharmal is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Azim Dhalla**,** age 63, is a Director of the Company. Mr. Dhalla co-founded Foremost Capital Corp. in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. Mr. Dhalla served as Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. (now Bemetals Corp.) from March 21, 2016 to December 9, 2016. He served as a Director of Miza Enterprises Inc. from October 2014 to December 9, 2016. He has been a Director of Pacific-Link Capital Inc. since October 16, 2014. Mr. Dhalla served as Director of Leis Industries Ltd. from February 25, 2014 until September 1, 2016. He is currently a director of Foremost Ventures Corp. and Connaught Ventures Inc.

Mr. Dhalla is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Dhalla intends to devote 15% of his working time to the affairs of the Company as is required to fulfill his responsibilities as a director.

Betty Anne Loy, age 63, is a Director of the Company. Ms. Loy has more than twenty years' experience in corporate administration of Canadian and U.S. public companies including responsibility for statutory compliance and regulatory filings and manages all aspects of corporate and stockholder communications. Ms. Loy has served as the Corporate Secretary at Warrior Gold Inc. since December 2012 and Blockchain Holdings Ltd. since February 2017. Ms. Loy has been Corporate Administrator with Primary Ventures Corp. since 1986.

Mr. Donald Gordon, age 64, holds a Bachelor of Arts degree and a Master of Business degree from the University of British Columbia and is a Chartered Financial Analyst designation holder. Mr. Gordon has over 30 years of experience and expertise in corporate finance analysis, conducting due diligence reviews for regulatory and investment purposes, of public and private companies and has acted as consultant and principal in dozens of reverse takeover transactions on both Canadian stock exchanges. Currently he is a director of numerous public companies and engaged in both public and private company transactions. Following a 17-year career at the Vancouver Stock Exchange, primarily as a Director, Corporate Finance, Mr. Gordon was involved in its transition to become the CDNX and, eventually, the TSX-Venture Exchange.

Mr. Gordon has been a self-employed consultant to issuers, investment dealers, and stock exchanges since 1999. In the past he served as Senior Advisor to the Canadian National Stock Exchange for 11 years, Executive Director of the Canadian Listed Company Association (an issuer advisory group on regulatory developments for 14 years), former President of the Vancouver Society of Financial Analysts, and is currently serving in his 10th year as a director of Truvera Trust Company, a fully licensed and registered Canadian trust company.

Aggregate Ownership of Securities

All directors, officers, and promoters of the Company, as a group, will directly or indirectly beneficially own 6,737,000 common shares, representing approximately 56.14% of the issued and outstanding common shares of the Company on an undiluted basis and 56.14% of the issued and outstanding common shares of the Company on a fully diluted basis.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director, officer, promoter or other member of management of the Company has, within the past ten years, been a director, officer or promoter of any other issuer 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 issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Donald Gordon engages in consulting work to reactivate and reorganize companies and, as a result, works with some unlisted issuers that failed to complete audit filings. Mr. Gordon is a director of AFG Flameguard Ltd., which is subject to a cease trade order issued by the BCSC on May 8, 2014 for failure to file the annual audited financial statements for the year ended December 31, 2013 and the issuer ceased business operations. Mr. Gordon was a director of Sor Baroot Resources Corp., which was subject to a cease trade order issued by the BCSC on August 6, 2014 for failure to file audited financial statements and the cease trade order was revoked on October 30, 2014. Mr. Gordon was a director of Mahdia Gold Corp., which was subject to a cease trade order issued by the OSC on March 13, 2015 for failure to file annual audited financial statements for the year ended August 31, 2014 and the issuer ceased business operations. Mr. Gordon was subject to a management cease trade order of the OSC in the securities of Mahdia Gold Corp. dated January 13, 2015, which was revoked March 2, 2015. Mr. Gordon is a director of 0941092 B.C. Ltd., which was subject to a cease trade order issued by the BCSC on December 11, 2015 for failure to file audited financial statements for the period ending July 31, 2015 and the issuer ceased business operations. Mr. Gordon is a director of Web Watcher Systems Ltd., which was subject to a cease trade order issued by the BCSC on November 4, 2015 for failure to file audited financial statements for the period ending June 30, 2015, and the issuer ceased business operations.

Penalties or Sanctions

No director or executive officer of the Company has, within the past ten years, been subject to any penalties or sanctions imposed by a court or by a securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No current or proposed director, officer, or promoter of the Company has, within the past ten years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act (British Columbia)*.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Company was incorporated on January 29, 2018 and has only had one full financial year. During the period from incorporation to May 31, 2018, and during the fiscal year ended May 31, 2019, neither the Chief Executive Officer nor the Chief Financial Officer was paid a salary. The Company currently anticipates that the Chief Executive Officer and the Chief Financial Officer will not receive salaries but will instead be invoicing the Company for time spent on the business of the Company at a market rate to be established between the Company and the individuals. Currently the Board believes that the Company is not competitive with the companies whom the Company competes for talent.

The basic component of executive compensation has consisted only of a consulting fee component and going forward, the Company may include performance-based variable incentive compensation, which may be comprised of cash bonuses or stock option grants. The allocation of value to these different compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the Board's discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

Specifically, the objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. At this stage in the Company's development, greater emphasis may be put on incentive stock option compensation once the Board implements an incentive stock option plan for the Company. The Company has no other forms of compensation, other than payments 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 Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals. In determining the level of compensation payable to the Company's Chief Executive Officer, the Board will consider the following benchmark companies: Blue Lagoon Resources Inc. (CSE: BLLG), Lodge Resources Inc. (CSE: LDG); Pacific Booker Minerals Inc. (TSXV: BKM); Euromax Resources Ltd. (TSXV: EOX); and Bard Ventures Ltd. (TSXV: CBS).

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, particularly since the Company currently does not have a stock option plan in place, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Option-Based Awards

Once implemented, the incentive stock option portion of the compensation will be intended to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options to be granted under the stock option plan will be approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Compensation Governance

Since incorporation on January 29, 2018, management has had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, management played an important role in the compensation decision-making process. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board. No such requests were made by the Board during the period from incorporation on January 29, 2018 to May 31, 2018 and for the fiscal year ended May 31, 2019.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the

Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance.

This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Individual Performance

As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings. During 2018 and 2019, the Board determined that no compensation should be paid to the NEOs as the financial condition and size of the Company did not warrant the payment of cash or share compensation.

Compensation Committee

The Company currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Company may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs.

Compensation Consultant

At no time since the Company's most recently completed financial year has the Company retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Company's directors or executive officers.

Compensation of Named Executive Officers of the Company

Summary Compensation Table

During the period from incorporation on January 29, 2018 to May 31, 2018, the Company had one Named Executive Officer (as described in National Instrument 51-102, *Continuous Disclosure Obligations*), namely Jim Mustard, the Chief Executive Officer of the Company. During the fiscal year ended May 31, 2019, the Company had two Named Executive Officers (as described in

National Instrument 51-102, Continuous Disclosure Obligations), namely Jim Mustard and Nizar Bharmal, the Chief Executive Officer and Chief Financial Officer of the Company, respectively.

The following table sets forth the compensation of the Named Executive Officers for the period indicated:

Name and Principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity Incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Jim Mustard, Chief Executive Officer[1]	Period from incorporation on January 29, 2018, to May 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Fiscal year ended May 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nizar Bharmal, Chief Financial Officer[2]	Period from incorporation on January 29, 2018, to May 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Fiscal year ended May 31, 2019	$2,400	Nil	Nil	Nil	Nil	Nil	Nil	$2,400

Notes:

(1) Mr. Mustard has agreed to provide his services to the Company at a fair market rate and will invoice the Company for work performed on a periodic basis.

(2) Mr. Bharmal has agreed to provide his services to the Company at a fair market rate and will invoice the Company for work performed on a periodic basis. To date, Mr. Bharmal has invoiced the Company $3,780 for his services for preparing financial statements and assisting the auditors for the year ended May 31, 2019 and the period ending November 30, 2019; this amount was accrued on the financial statements. On a going forward basis, management of the Company expects that fees for services will total $5,000 per month.

Incentive Plan Awards

The Company currently does not have any incentive plans in place, including a stock option plan, but intends to adopt a stock option plan at a later date. The Company does not currently grant share-based awards.

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards	Share-based Awards

Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or Common Shares of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Jim Mustard CEO	Nil	Nil	Nil	Nil	Nil	Nil
Nizar Bharmal CFO	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets forth details of the value vested during the period from incorporation on January 29, 2018 to May 31, 2018 and for the fiscal year ended May 31, 2019 for each of the Named Executive Officers for option-based awards, share based awards and non-equity incentive plan compensation:

Incentive Plan Awards – Value Vested or Earned

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Jim Mustard CEO	Nil	Nil	Nil
Nizar Bharmal CFO	Nil	Nil	Nil

Pension Plans Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control.

Compensation of Directors

The Company has no standard arrangement pursuant to which directors are compensated by the Company, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Company in their capacity as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Company or their respective associates or affiliates is or has been indebted to the Company at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

(a) the *Business Corporations Act (British Columbia)*;

(b) the Company's articles of incorporation;

(c) the Board of Directors Charter and the Audit Committee Charter; and

(d) other applicable laws and company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and Chief Executive Officer and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Prospectus, are considered independent. Jim Mustard and Nizar Bharmal are not independent directors by virtue of their positions as CEO and CFO of the Company, respectively. Azim Dhalla is not considered an independent director of the Company because he beneficially owns, or controls or directs, indirectly or directly, 5,986,000 Shares, representing 49.88% of the issued and outstanding Common Shares of the Company. Betty Anne Loy and Donald Gordon are considered independent directors of the Company.

2. Directorships

The directors of the Company currently hold directorships in other reporting issuers. The following table sets forth information for each director of the Company who is, or within the five years prior to the date of this Prospectus, has been a director or officer of any other reporting issuer:

Name of Director	**Name and Jurisdiction of Reporting Issuer**	**Name of Trading Market**	**Position From and To**
Jim Mustard	Explorex Resources Inc., British Columbia	Canadian Securities Exchange	Director and Vice President, Corporate Development October 2016 to Present
	Four Nines Gold Inc., British Columbia	Canadian Securities Exchange	Director and President May 2016 to Present
	Kilo Goldmines Ltd., Ontario	TSX Venture Exchange	Director September 2007 to Present

	Empress Resources Corp. (formerly known as Cipher Resources Inc.), British Columbia	TSX Venture Exchange	Director July 2017 to June 2019
Nizar Bharmal	Anglo-Bomarc Mines Ltd. (N.P.L.), British Columbia	TSX Venture Exchange	Chief Financial Officer September 1996 to January 2015
	Gravis Capital Corporation, British Columbia	Canadian Securities Exchange	Chief Financial Officer August 2007 to 2017
	First Idaho Resources Inc., British Columbia	TSX Venture Exchange	Chief Financial Officer September 1996 to Present
	ArcPacific Resources Corp., British Columbia	Canadian Securities Exchange	Chief Financial Officer, September 2016 to Present
Azim Dhalla	Leis Industries Limited, British Columbia	TSX Venture Exchange	Director February 2014 to September 2016
	BeMetals Corp., British Columbia	TSX Venture Exchange	CEO, CFO, Corporate Secretary & Director October 2014 to December 2016
	Foremost Ventures Corp., British Columbia	TSX Venture Exchange	Director November 2017 to Present
	Connaught Ventures Inc., British Columbia	TSX Venture Exchange	Director April 2018 to Present
Betty Anne Loy	Warrior Gold Inc., British Columbia	TSX Venture Exchange	Corporate Secretary December 2012 to Present
	Peeks Social Ltd., Alberta	TSX Venture Exchange	Corporate Secretary March 2007 to March 2014
	Jiulian Resources Inc., British Columbia	TSX Venture Exchange	Corporate Secretary May 2018 to October 21, 2019
	Adastra Lab Holdings (formerly Arrowstar Resources Ltd.)	Canadian Securities Exchange	Corporate Secretary August 2007 to December 2019
	Blockchain Holdings Ltd., British Virgin Islands	Canadian Securities Exchange	Corporate Secretary February 2017 to Present
Donald Gordon	Groundstar Resources Limited, Alberta	TSX Venture Exchange	Director, CFO April 2018 to Present
	Skychain Technologies Ltd., British Columbia	TSX Venture Exchange	CFO August 2019 to Present
	Rift Valley Resources Corp., British Columbia	Canadian Securities Exchange	Director April 2013 to Present

	Premier Health Group Inc., British Columbia	Canadian Securities Exchange	September 2013 to Present
	Primo Nutraceuticals Inc. (formerly Bougainville Ventures Inc.), British Columbia	Canadian Securities Exchange (suspended)	Director, CFO January 2016 to Present
	0941092 B.C. Ltd., British Columbia	Reporting issuer	Director, CFO October 2012 to Present
	Web Watcher Systems Ltd., British Columbia	Reporting issuer	CFO July 2013 to Present
	AFG Flameguard Ltd., Canada	Reporting issuer	Director, CFO April 2004 to Present
	BioHEP Technologies Ltd., British Columbia	Reporting issuer	Director April 2011 to Present
	Minichiello Apparel Inc., British Columbia	Reporting issuer	Director, CFO January 2016 to Present
	WYLF New Ventures Ltd. (formerly Laidineach Investment Acquisition Corp.), British Columbia	Reporting issuer	Director, CFO April 2016 to Present

3. Orientation and Continuing Education

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

7. Other Board Committees

The Board has no committees other than the Audit Committee.

8. Assessments

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

Audit Committee

The charter of the Audit Committee is set out below:

AUDIT COMMITTEE CHARTER

GOLDBLOCK CAPITAL INC.

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the “Directors”) of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

(i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee;

(iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Company report directly to the Audit Committee; and

(iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("Applicable Laws"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.

(b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

(c) The secretary of the Audit Committee will be the chosen by the Audit Committee.

(d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

(e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.

(f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.

(g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.

(h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.

(i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

(j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

(a) recommend to the Directors

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and

(ii) the compensation to be paid to the external auditor of the Company;

(b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

(c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;

(d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;

(e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;

(f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;

(g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;

(h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;

(i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:

(i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or

(ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;

(j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;

(k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,

(i) actual financial results for the interim period varied significantly from budgeted or projected results,

(ii) generally accepted accounting principles have been consistently applied,

(iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;

(m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

(n) establish procedures for,

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

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;

(o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;

(p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;

(q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;

(r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;

(s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

(t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:

(i) the firm's quality-control procedures;

(ii) any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(iii) and (to assess the auditor's independence) all relationships between the independent auditor and the Company;

(u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;

(v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

(w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

(a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.

(b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

Composition of the Audit Committee

The members of the Audit Committee are Azim Dhalla, Betty Anne Loy, and Donald Gordon. A majority of the members of the Audit Committee are independent as that term is defined in National Instrument 52-110 Audit Committees ("NI 52-110"). All members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members are "financially literate" as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since inception has the Company relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by DMCL Chartered Professional Accountants to ensure auditor independence. The following table sets out the aggregate fees billed by DMCL Chartered Professional Accountants for the period from incorporation on January 29, 2018 to May 31, 2018 and for the fiscal year ended May 31, 2019 for each category of fees described:

<u>Financial Period for the Company Ended</u>

	Audit Fees[(1)]	**Audit Related Fees[(2)]**	**Tax Fees[(3)]**	**All Other Fees[(4)]**

January 29, 2018 to May 31, 2018	$Nil	$Nil	$Nil	$Nil
May 31, 2019	$10,000	$Nil	$Nil	$Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services, in the aggregate.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. The Company is not a reporting issuer in any province or territory of Canada.

The Canadian Securities Exchange has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the Canadian Securities Exchange, including confirmation that the public distribution satisfies the minimum requirement set out in the policies of the Canadian Securities Exchange.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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.

RISK FACTORS

The Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus.

The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "Escrowed Securities".

1. No Ongoing Operations and No Production History

The Company is a mineral exploration company and has no operations or revenue.

2. Uncertainty About the Company's Ability to Continue as a Going Concern.

Note 2 of the Company's financial statements for the year ended May 31, 2019 indicates that the Company incurred a loss of $26,751 during the year. This event or condition, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company is currently seeking additional capital, mergers, acquisitions, joint ventures, partnerships and other business arrangements to realize its business objectives. The Company's ability to continue as a going concern is dependent upon its ability in the future to generate revenue and achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

3. Requirement to Maintain Obligations Under the Option Agreement

Pursuant to the Option Agreement, the Optionors will be the initial operator of the Property for year one and year two and will be directed in the work program by the Company, with the exploration work to be fully funded solely by the Company. The Company is required to keep the Property free and clear of all liens and encumbrances arising from its operations hereunder (except liens contested in good faith by the Company), and maintain the Property as it exists from time to time in good standing by the doing and filing, or payment in lieu thereof, of all necessary assessment work and by the doing of all other acts and things which may be necessary in that regard; for greater certainty and without limiting the foregoing, the Company will file all Mining Work on the Property as assessment work to the maximum extent possible.

3. Aboriginal Title

Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company. On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal tile holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

4. Absence of Prior Public Market

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. An inactive market may also impair the Company's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using its Common Shares as consideration.

5. Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Company's control, including reports of new information, changes in its financial situation, the sale of its Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Company or any of its competitors concerning results. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Company might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Company's business and results of operation.

6. Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's Property. There is no assurance that the Company will ever discover any economic quantities of mineral reserves.

7. Requirement For Further Financing

The Company has limited financial resources and may need to raise additional funds to carry out exploration of its Property. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Company. If the Company's exploration programs are successful and favourable exploration results are obtained, the Property may be developed into commercial production. The Company will require additional funds to place the Property into production. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in its Property to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company, and could cause the Company to forfeit its interest in its Property and reduce or terminate its operations.

8. Exploration

At present, there are no bodies of ore, known or inferred, on the Property and there are no known bodies of commercially recoverable ore on the Property. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property.

9. Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Company's Property is at the exploration stage.

10. Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to the Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Company is satisfied with its review of the title to the Property, the Company cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Company does not carry title insurance on the Property. A successful claim that the Company does not have title could cause the Company to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

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 Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the Property.

Because the Company's interest in the Property is by way of the Option Agreement, which enables it to option the Property and grants it exclusive rights to mine and otherwise utilize and dispose of, or to allow others to mine and otherwise utilize and dispose of, on an exclusive basis, all minerals, mineral substances, mineral rights and estates of every kind and character on the Property, the Company does not own the Property, if the Company fails to issue shares and make payments in accordance with the Option Agreement, it will lose its mining rights, and the Company is dependent on the Owner to perform its obligations under the Option Agreement, and if the Owner fails to perform its obligations thereunder the Company's interest in the Property may be lost. There is no guarantee the Company will be able to raise sufficient funding in the future to carry out the recommended work program on the Property.

11. Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

12. Requirement for Permits and Licenses

The Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

13. Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on the Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an material adverse effect on any exploration and development project which the Company might undertake.

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

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

14. Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

15. Competition

Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company. The Company may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration programs will yield any reserves or result in any commercial mineral operations.

16. Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *British Columbia Business Corporations Act* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

17. Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

18. No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

19. Ore Reserves and Reserve Estimates

The Company's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

PROMOTERS

Azim Dhalla and Jim Mustard are considered to be the promoters of the Company in that they took the initiative in founding and organizing the Company. Mr. Dhalla beneficially owns, or controls or directs, indirectly or directly, 5,986,000 Shares, representing 49.88% of the issued and outstanding Common Shares of the Company. Mr. Mustard beneficially owns, controls or directs, indirectly or directly, 700,000 Shares, representing 5.83% of the issued and outstanding Common Shares of the Company. See also “Principal Shareholders” and “Directors and Officers”.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material pending legal proceedings or regulatory actions to which the Company is or is likely to be a party or of which any of its properties are or are likely to be the subject.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Company. See “Executive Compensation”.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Company's auditor is DMCL Chartered Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Transfer Agent and Registrar

The Registrar and Transfer Agent for the Company is National Securities Administrators Ltd. of Suite 760, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Company has entered into in the two years prior to the date of the Prospectus are the following:

1. Option Agreement dated April 25, 2018 between the Company and Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd.

2. Transfer Agency Agreement dated June 7, 2019 between the Company and National Securities Administrators Ltd.

3. NI 46-201 Escrow Agreement dated December 18, 2019 between the Company, the principals of the Company and National Securities Administrators Ltd.

4. Canadian Securities Exchange Listing Agreement executed by the Company on February 14, 2020.

Inspection of Material Contracts and Reports

Copies of all the material contracts and reports referred to in this Prospectus may be inspected at the registered office of the Company at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 during normal business hours during the distribution of the Prospectus, and for a period of 30 days thereafter, as well as on the SEDAR website at www.sedar.com upon the Effective Date of this Prospectus.

EXPERTS

The following person and company have prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. D. Cullen, P.Geo., and J. Garry Clark, P.Geo., were retained by the Company to prepare the Technical Report on the Property and are “qualified persons” as defined in National Instrument 43-101; and

2. The Company's auditor, DMCL, Chartered Professional Accountants, has prepared the audit report accompanying the financial statements attached to this Prospectus.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Prospectus, or prepared or certified a report or valuation described or included in this Prospectus, has received or shall receive or holds a direct or indirect interest in any securities or property of the Company or any associates or affiliates of the Company. The auditor is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

OTHER MATERIAL FACTS

There are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

The following financial statements are attached to this Prospectus:

Audited Financial Statements – See Appendix A

Audited Financial Statements for the fiscal year ended May 31, 2019 and for the period from incorporation on January 29, 2018 to May 31, 2018

Unaudited Interim Financial Statements – See Appendix B

Unaudited Interim Financial Statements for the six months ended November 30, 2019

Appendix A

GOLDBLOCK CAPITAL INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 2019 AND
FOR THE PERIOD FROM JANUARY 29, 2018 (date of incorporation)
TO MAY 31, 2018

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Directors of Goldblock Capital Inc.

Opinion

We have audited the financial statements of Goldblock Capital Inc. (the "Company"), which comprise the statements of financial position as at May 31, 2019 and 2018, and the statements of loss and comprehensive loss, shareholder's equity and cash flows for the year ended May 31, 2019 and for the period from January 29, 2018 (date of incorporation) to May 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2019 and 2018, and its financial performance and its cash flows for the year ended May 31, 2019 and for the period from January 29, 2018 (date of incorporation) to May 31, 2018 in accordance with International Financial Reporting Standards.

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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company incurred a net loss of $26,751 during the year ended May 31, 2019. As stated in Note 2, this event or condition, along with other matters as set forth in Note 2, indicate 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. The other information comprises the information included in Management's Discussion and Analysis.

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 identified above 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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 International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

February 12, 2020

MOORE

An independent firm
associated with Moore
Global Network Limited

GOLDBLOCK CAPITAL INC.
STATEMENTS OF FINANCIAL POSITION

		As at May 31, 2019		As at May 31, 2018
ASSETS				
Current				
Cash	$	642,403	$	166,000
Receivable		803		-
Prepaid		10,000		10,000
		653,206		176,000
Exploration and evaluation asset (Note 4)		41,940		24,000
TOTAL ASSETS	$	695,146	$	200,000
LIABILITIES				
Trade payables	$	14,073	$	1,176
Accrued liability		10,000		-
		24,073		1,176
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		700,000		200,000
Subscriptions receivable (Note 5)		(1,000)		-
Deficit		(27,927)		(1,176)
		671,073		198,824
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	695,146	$	200,000

Going concern (Note 2)
Subsequent event (Note 9)

Approved by the Board of Directors:

"Jim Mustard"	"Azim Dhalla"
Jim Mustard, CEO and Director	*Azim Dhalla, Director*

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

GOLDBLOCK CAPITAL INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Year ended May 31, 2019	For the period from January 29, 2018 (date of incorporation) to May 31, 2018
EXPENSES		
Bank fees	$ 354	$ -
Filing fee	3,500	-
Professional fees	22,897	1,176
NET LOSS AND COMPREHENSIVE LOSS	$ (26,751)	$ (1,176)

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

GOLDBLOCK CAPITAL INC.
STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MAY 31, 2019 AND FOR THE PERIOD FROM JANUARY 29, 2018 (date of incorporation) to MAY 31, 2018

	Share capital				
	Shares	Amount	Deficit	Subscriptions receivable	Total shareholders' equity
BALANCE, JANUARY 29, 2018 (date of incorporation)	-	$ -	$ -	$ -	$ -
Issued for cash (Note 5)	7,000,000	200,000	-	-	200,000
Net loss for the period	-	-	(1,176)	-	(1,176)
BALANCE, MAY 31, 2018	7,000,000	200,000	(1,176)	-	198,824
Issued for cash (Note 5)	5,000,000	500,000	-	(1,000)	499,000
Net loss for the year	-	-	(26,751)	-	(26,751)
BALANCE, MAY 31, 2019	12,000,000	$ 700,000	$ (27,927)	$ (1,000)	$ 671,073

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

GOLDBLOCK CAPITAL INC.
STATEMENTS OF CASH FLOWS

	Year ended May 31, 2019	For the period from January 29, 2018 (date of incorporation) to May 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (26,751)	$ (1,176)
Change in non-cash working capital items:		
Receivable	(803)	-
Prepaid	-	(10,000)
Trade payables and accrued liability	22,897	1,176
	(4,657)	(10,000)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation asset	(17,940)	(24,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	499,000	200,000
INCREASE IN CASH	476,403	166,000
CASH BALANCE, BEGINNING OF THE PERIOD	166,000	-
CASH BALANCE, AT END OF THE PERIOD	$ 642,403	$ 166,000

Non-cash transactions:

During the year ended May 31, 2019, the Company recorded $1,000 in subscriptions receivable (Note 5).

There were no non-cash transactions during the period from January 29, 2018 (date of incorporation) to May 31, 2018.

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

1. NATURE OF BUSINESS

Goldblock Capital Inc. (the "Company") is a company domiciled in Canada. The Company was incorporated on January 29, 2018 under the laws of the Province of British Columbia. The address of the Company's registered and head office is Suite 808, 1090 West Pender Street, Vancouver, B.C., V6E 2N7.

The Company's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

Subsequent to May 31, 2019, the Company is in the process of filing a non-offering prospectus and applying to list its common shares on the Canadian Securities Exchange ("CSE"). See Note 9.

2. BASIS OF PREPARATION

Statement of compliance and going concern

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

The Company's continuing operations as intended are dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The Company will require additional financing to meet its projected minimum financial obligations for the next fiscal year. The Company is aware, in making its assessment, of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

These financial statements were approved by the Board of Directors and authorized for issue on February 12, 2020.

Basis of measurement

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

2. BASIS OF PREPARATION (continued)

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Management has determined that estimates and assumptions where there is significant risk of material adjustments to the Company's assets and liabilities in future accounting periods relate to the recoverability of the carrying value of its exploration and evaluation asset, the provision for restoration and environmental obligations and the fair value measurements for financial instruments.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgements apart from those involving estimates, in applying accounting policies. Management has determined that the only significant judgement applying to the financial statements for the year ended May 31, 2019 is 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 classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

(i) 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.

(ii) 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 statements of net (loss) income. 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 statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI
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 FVOCI
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.

(iii) 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 statements of net (loss) income, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments *(continued)*

(iv) 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.

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 expenditures

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation expenditures *(continued)*

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

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest, these procedures do not guarantee the Company's title. Title to exploration and evaluation assets in foreign jurisdictions is subject to uncertainty and consequently, such properties may be subject to prior undetected agreements or transfers and title may be affected by such instances.

Restoration and environmental obligations

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

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

The increase in the restoration provision due to the passage of time is recognized as interest expense.

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

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

Recent accounting pronouncements

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after May 31, 2019. These standards have been assessed to not have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSET

On April 25, 2018, the Company entered into an option agreement to acquire a 100% interest in the Copper Canyon Property, located in the Nicola Mining Division of British Columbia, Canada, for the following consideration:

Date	Option payments	Exploration expenditures
April 25, 2018	Payment of $22,500 (paid)	N/A
April 25, 2019	N/A	N/A
April 25, 2020	Payment of an additional $20,000	Incur $100,000
April 25, 2021	Payment of an additional $150,000	Incur an additional $100,000
April 25, 2022	N/A	Incur an additional $250,000

Exploration expenditures in excess of the minimum amount in any period will be applied towards the next period's minimum required amount.

The vendors will retain a 1.5% Net Smelter Royalty ("NSR"). The Company has the option to purchase 0.5% of the NSR for $1,000,000.

The following are details of the Company's exploration and evaluation asset:

		Copper Canyon
Balance, January 29, 2018	$	-
Acquisition costs		22,500
Exploration costs:		
Consulting		1,500
Balance, May 31, 2018		24,000
Exploration costs:		
Consulting		17,940
Balance, May 31, 2019	$	41,940

5. SHARE CAPITAL

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

Issued
During the period ended May 31, 2018, the Company issued 2,000,000 common shares at a price of $0.005 for proceeds of $10,000, 2,000,000 common shares at a price of $0.02 for proceeds of $40,000 and a further 3,000,000 common shares at a price of $0.05 for proceeds of $150,000.

During the year ended May 31, 2019, the Company issued 5,000,000 common shares at a price of $0.10 for proceeds of $500,000. At May 31, 2019, $1,000 in proceeds have been recorded as subscriptions receivable and were received subsequent to May 31, 2019.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at May 31, 2019, the Company's only financial instruments are comprised of cash and trade payables. The fair value of these financial instruments approximate their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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.

As at May 31, 2019, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

(b) Liquidity risk
Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at May 31, 2019, the Company had a cash balance of $642,403 to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

(c) 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.

(d) 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 the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(e) Foreign currency risk
The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(f) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing 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.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at May 31, 2019, the Company's shareholders' equity was $671,073. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

There were no changes in the Company's approach to capital management during the year ended May 31, 2019.

8. INCOME TAXES

	Year ended May 31, 2019	For the period from January 29, 2018 (date of incorporation) to May 31, 2018
Net loss for the period	$ (26,751)	$ (1,176)
Tax rate	27%	26%
Expected income tax recovery	(7,223)	(306)
Effect of change in tax rate	(12)	-
Change in unrecognized benefit of non-capital losses	7,235	306
	$ -	$ -

The Company has the following potential deferred tax assets for which no deferred tax asset has been recognized.

	May 31, 2019	May 31, 2018
Exploration and evaluation asset	$ 41,940	$ 24,000
Non-capital loss carry-forwards	27,927	1,176
	$ 69,876	$ 25,176

The Company has accumulated non-capital losses of approximately $28,000, which may be deducted in the calculation of taxable income in future years. The losses commence expiring in 2038.

9. SUBSEQUENT EVENT

The Company is in the process of filing a non-offering prospectus and applying to list its common shares on the CSE. The completion of the offering and application are subject to the Company fulfilling and meeting the listing requirements of the CSE.

Appendix B

GOLDBLOCK CAPITAL INC.

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2019

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

GOLDBLOCK CAPITAL INC.
STATEMENTS OF FINANCIAL POSITION
(UNAUDITED, EXPRESSED IN CANADIAN DOLLARS)

		As at November 30, 2019		As at May 31, 2019 (Audited)
ASSETS				
Current				
Cash and cash equivalent	**$**	**547,358**	$	642,403
Receivables		**6,492**		803
Prepaids		**-**		10,000
		553,850		653,206
Exploration and evaluation asset (Note 4)		**129,902**		41,940
TOTAL ASSETS	**$**	**683,752**	$	695,146
LIABILITIES				
Trade payables (Note 7)	**$**	**42,474**	$	14,073
Accrued liabilities		**10,000**		10,000
		52,474		24,073
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		**700,000**		700,000
Subscriptions receivable (Note 5)		**-**		(1,000)
Deficit		**(68,722)**		(27,927)
		631,278		671,073
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**683,752**	$	695,146

Going concern (Note 2)

Subsequent event (Note 9)

Approved by the Board of Directors:

"Jim Mustard"
Director

"Azim Dhalla"
Director

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

GOLDBLOCK CAPITAL INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED, EXPRESSED IN CANADIAN DOLLARS)

	Three months ended Nov 30, 2019	Three months ended Nov 30, 2018	**Six months ended Nov 30, 2019**	Six months ended Nov 30, 2018
EXPENSES				
Bank fees	**$ 30**	$ -	**$ 60**	$ -
Filing fees	**4,918**	-	**5,977**	-
Professional fees (Note 7)	**15,116**	-	**37,142**	-
LOSS BEFORE OTHR ITEM	**$ (20,064)**	$ -	**$ (43,179)**	$ -
OTHER ITEM				
Interest income	**$ 2,384**	$ -	**$ 2,384**	$ -
NET LOSS AND COMPREHENSIVE LOSS	**$ (17,680)**	$ -	**$ (40,795)**	$ -

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

GOLDBLOCK CAPITAL INC.
STATEMENT OF SHAREHOLDERS' EQUITY
(UNAUDITED, EXPRESSED IN CANADIAN DOLLARS)

	Share Capital			Subscriptions	Total Shareholders'
	Shares	Amount	Deficit	Receivable	Equity
BALANCE, MAY 31, 2018	7,000,000	$ 200,000	$ -	$ -	$ 200,000
Issued for cash (Note 5)	306,000	30,600	-	-	30,600
Net loss for the period	-	-	(1,176)	-	(1,176)
BALANCE, AUGUST 31, 2018	7,306,000	230,600	(1,176)	-	229,424
Issued for cash (Note 5)	4,694,000	469,400	-	(1,000)	468,400
Net loss for the period	-	-	(26,751)	-	(26,751)
BALANCE, MAY 31, 2019	12,000,000	700,000	(27,927)	(1,000)	671,073
Subscriptions Receivable (Note 5)	-	-	-	1,000	1,000
Net loss for the period	-	-	(40,795)	-	(40,795)
BALANCE, NOVEMBER 30, 2019	**12,000,000**	**$ 700,000**	**$ (68,722)**	**$ -**	**$ 631,278**

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

GOLDBLOCK CAPITAL INC.
STATEMENTS OF CASH FLOWS
(UNAUDITED, EXPRESSED IN CANADIAN DOLLARS)

	Three months ended November 30 2019	Three months ended November 30 2018	**Six months ended November 30 2019**	Six months ended November 30 2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	**$ (17,680)**	$ -	**$ (40,795)**	$ -
Change in non-cash working capital items:				
Receivables	**(2,598)**	-	**(5,689)**	(628)
Prepaids	**1,941**	-	**10,000**	-
Trade payables and accrued liabilities	**14,477**	-	**28,401**	-
	(3,860)	-	**(8,083)**	(628)
CASH FLOWS FROM INVESTING ACTIVITY				
Exploration and evaluation asset	**(695)**	-	**(87,962)**	(17,940)
CASH FLOWS FROM FINANCING ACTIVITIES				
Shares issued for cash	**-**	12,100	**-**	42,700
Subscriptions receivable		-	**1,000**	-
	-	12,100	**1,000**	42,700
CHANGE IN CASH	**(4,555)**	12,100	**(95,045)**	24,132
CASH AND CASH EQUIVALENT, BEGINNING OF THE PERIOD	**551,913**	178,032	**642,403**	166,000
CASH AND CASH EQUIVALENT, AT END OF THE PERIOD	**$ 547,358**	$ 190,132	**$ 547,358**	$ 190,132

Non-cash transactions:

There were no non-cash transactions during the six month periods ended November 30, 2019.

Cash and cash equivalent comprise of the following:

	Three months ended November 30 2019	Three months ended November 30 2018	**Six months ended November 30 2019**	Six months ended November 30 2018
Cash and bank	$ 147,358	$ 178,032	$ 147,358	$ 178,032
Term deposit	400,000	-	400,000	-
	$ 547,358	$ 178,032	**$ 547,358**	$ 178,032

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

1. NATURE OF BUSINESS

Goldblock Capital Inc.(the "Company") is a company domiciled in Canada. The Company was incorporated on January 29, 2018 under the laws of the Province of British Columbia. The address of the Company's registered and head office is Suite 808, 1090 West Pender Street, Vancouver, B.C., V6E 2N7.

The Company's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

Subsequent to August 31, 2019, the Company is in the process of filing a non-offering prospectus and applying to list its common shares on the Canadian Securities Exchange ("CSE"). See Note 8.

2. BASIS OF PREPARATION

Statement of compliance and going concern

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these interim financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The Company's continuing operations as intended are dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The Company will require additional financing to meet its projected minimum financial obligations for the next fiscal year. The Company is aware, in making its assessment, of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

These interim financial statements were approved by the Board of Directors and authorized for issue on February 13, 2020.

Basis of measurement

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Management has determined that estimates and assumptions where there is significant risk of material adjustments to the Company's assets and liabilities in future accounting periods relate to the recoverability of the carrying value of its exploration and evaluation asset, the provision for restoration and environmental obligations and the fair value measurements for financial instruments.

2. BASIS OF PREPARATION (continued)

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgements apart from those involving estimates, in applying accounting policies. Management has determined that the only significant judgement applying to the financial statements for the three month period ended November 30, 2019 are 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 classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalent

Cash and cash includes all cash and term deposits with maturity of less than one year when purchased.

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

Financial instruments

(i) 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.

(ii) 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 statements of net (loss) income. 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

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

(ii) Measurement *(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 de-recognition, 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.

(iii) 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 statements of net (loss) income, 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.

(iv) De-recognition Financial assets
The Company de-recognizes 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.

Financial liabilities
The Company de-recognizes 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 de-recognition are generally recognized in profit or loss.

Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation expenditures *(continued)*

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

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

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset. Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest, these procedures do not guarantee the Company's title. Title to exploration and evaluation assets in foreign jurisdictions is subject to uncertainty and consequently, such properties may be subject to prior undetected agreements or transfers and title may be affected by such instances.

Restoration and environmental obligations

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

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

The increase in the restoration provision due to the passage of time is recognized as interest expense. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

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

(UNAUDITED, EXPRESSED IN CANADIAN DOLLARS)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation expenditures *(continued)*

Recent accounting pronouncements

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after November 30, 2019. These standards have been assessed to not have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSET

On April 25, 2018, the Company entered into an option agreement to acquire a 100% interest in the Copper Canyon Property, located in the Nicola Mining Division of British Columbia, Canada, for the following

Date	Option payments	Exploration expenditures
April 25, 2018	Payment of $22,500 (paid)	N/A
April 25, 2019	N/A	N/A
April 25, 2020	Payment of an additional $20,000	Incur $100,000
April 25, 2021	Payment of an additional $150,000	Incur an additional $100,000
April 25, 2022	N/A	Incur an additional $250,000

Exploration expenditures in excess of the minimum amount in any period will be applied towards the next period's minimum required amount. The vendors will retain a 1.5% Net Smelter Royalty ("NSR"). The Company has the option to purchase 0.5% of the NSR for $1,000,000. The following are details of the Company's exploration and evaluation asset:

	Copper Canyon
Balance, May 31, 2018	$ 24,000
Exploration costs:	
Drilling, sampling and geophysics	17,940
Balance, May 31, 2019	41,940
Exploration costs:	
Drilling, sampling and geophysics	87,962
Balance, November 30, 2019	**$ 129,902**

5. SHARE CAPITAL

Authorized

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

Issued

During the year ended May 31, 2019, the Company issued 5,000,000 common shares at a price of $0.10 for proceeds of $500,000, of which $1,000 in proceeds was recorded as subscriptions receivable.

Escrow Shares

The Company has 6,737,000 common shares subject to escrow as at November 30, 2019.

5. SHARE CAPITAL *(continued)*

During the six month period ended November 30, 2019, the Company received $1,000 in subscriptions receivable.

During the period ended May 31, 2018, the Company issued 2,000,000 common shares at a price of $0.005 for the proceeds of $10,000; 2,000,000 common shares at a price of $0.02 for the proceeds of $40,000 and a further 3,000,000 common shares at a price of $0.05 for the proceeds of $150,000.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at November 30, 2019, the Company's financial instruments are comprised of cash and cash equivalents, receivables and trade payables. The fair value of these financial instruments approximate their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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. As at November 30, 2019, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at November 30, 2019, the Company had a cash and cash equivalents balance of $547,358 to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

(c) 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.

(d) 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 the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(e) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(f) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing 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.

7. RELATED PARTY

Included in the accounts payables was the accrued accounting fees of $3,780 to the Chief Financial Officer of the Company during the six month period ended November 30, 2019 compared to $NIL during the six month period ended November 30, 2018.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2019, the Company's shareholders' equity was $631,278 The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. There were no changes in the Company's approach to capital management during the six month period ended November 30, 2019.

9. SUBSEQUENT EVENT

The Company is in the process of filing a non-offering prospectus and applying to list its common shares on the CSE. The completion of the offering and application are subject to the Company fulfilling and meeting the listing requirements of the CSE.

CERTIFICATE OF THE COMPANY

Dated: February 18, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

"Jim Mustard"
Jim Mustard
CEO and Director

"Nizar Bharmal"
Nizar Bharmal
CFO, Corporate Secretary, and Director

On behalf of the Board of Directors

"Azim Dhalla"
Azim Dhalla
Director

"Betty Anne Loy"
Betty Anne Loy
Director

"Donald Gordon"
Donald Gordon
Director

CERTIFICATE OF THE PROMOTERS

Dated: February 18, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

"Azim Dhalla"	*"Jim Mustard"*
Azim Dhalla	Jim Mustard
Promoter	*Promoter*