CMP MINING INC.

FORM 2A

LISTING STATEMENT

January 23, 2023

NOTE TO READER

This Form 2A – Listing Statement incorporates by reference the long form (final) prospectus of CMP Mining Inc. (the "**Issuer**") dated January 13, 2023 (the "**Prospectus**").

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CMP MINING INC.
(the "Issuer")

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14. Capitalization

14.1 Issued Capital

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	14,788,000	14,788,000	100	100
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	6,918,750	6,918,750	46.79	46.79
Total Public Float (A- B)	7,869,250	7,869,250	53.21	53.21
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	2,893,750	2,893,750	19.57	19.57
Total Tradeable Float (A-C)	11,894,250	11,894,250	80.43	80.43

Public Securityholders (Registered)

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

Class of Security – Common Shares		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 shares	-	-
100 – 499 shares	-	-
500 – 999 shares	-	-
1,000 – 1,999 shares	-	
2,000 – 2,999 shares	26	65,000
3,000 – 3,999 shares	-	
4,000 – 4,999 shares		
5,000 or more shares	177	7,804,250
Total	**203**	**7,869,250**

Public Securityholders (Beneficial)

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

Class of Security– Common		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 shares	-	-
100 – 499 shares	-	-
500 – 999 shares	-	-
1,000 – 1,999 shares		
2,000 – 2,999 shares	26	65,000
3,000 – 3,999 shares	-	-
4,000 – 4,999 shares	-	-
5,000 or more shares	177	7,804,250
Unable to confirm	-	-
Total	**203**	**7,869,250**

Non-Public Securityholders (Registered)

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

Class of Security – Common Shares		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 shares	-	-
100 – 499 shares	-	-
500 – 999 shares	-	-
1,000 – 1,999 shares	-	-
2,000 – 2,999 shares	-	-
3,000 – 3,999 shares	-	-
4,000 – 4,999 shares	-	-
5,000 or more shares	7	6,918,750
Total	**7**	**6,918,750**

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

Description of Security (include conversion / exercise terms, including conversion / exercise price)	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
N/A		

14.3 There are no listed securities reserved for issuance that are not included in section 14.2.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise.

PROSPECTUS

NON-OFFERING PROSPECTUS January 13, 2023

CMP MINING INC.

Suite 2820 – 200 Granville Street
Vancouver, B.C. V6C 1S4
Telephone: 604-375-5578

This non-offering preliminary prospectus (the "**Prospectus**") of CMP Mining Inc. ("**CMP**" or the "**Company**"), is being filed with the British Columbia Securities Commission and the Alberta Securities Commission (the "**Qualifying Jurisdictions**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the provinces of British Columbia and Alberta.

Upon the final receipt of this Prospectus by the Qualifying Jurisdictions, the Company will become a reporting issuer in British Columbia and Alberta. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is no market through which the securities of the Company may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of Company regulations. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements*".

An application has been filed by the Company to have the Common Shares of the Company listed for trading on the Canadian Securities Exchange (the "**CSE**"). Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial, distribution and other requirements. The CSE has conditionally approved the Company's listing application, however there are no assurances that the CSE will provide final approval for the Listing of the Common Shares.

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

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities. An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in the Common Shares should only be made by persons who can afford the total loss of their investment. Prospective Investors should carefully consider the risk factors described under "*Risk Factors*" before purchasing securities of the Company.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign-controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus, regardless of its time of delivery. The Company's business, financial condition, results of operations, and prospects may have changed since the date of this Prospectus.

In this Prospectus, "we", "us", "our", "CMP" and the "Company" refers to CMP Mining Inc., a company existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's head office is located at Suite 2820 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4. The Company's registered and records office is located at Suite 1604 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3.

No person is authorized to provide any information or to make any representation in connection with this Prospectus, other than as contained in this Prospectus. **No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.**

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Certain information and statements contained in this Prospectus constitute "forward-looking information" and forward-looking statements within the meaning of applicable securities legislation. Forward-looking information and forward-looking statements include information and statements concerning the Company's current expectations, estimates, projections, assumptions and beliefs, and, in certain cases, can be identified by the use of words such as "**seeks**", **"plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates"**, or **"believes"**, or variations of such words and phrases or statements that certain actions, events or results **"may", "could", "should", "would", "might"** or **"will be taken", "occur"** or **"be achieved"**, or the negative forms of any of these words and other similar expressions.

Forward-looking information and forward-looking statements reflect the Company's current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking information and forward-looking statements, including without limitation:

- uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine, rising interest rates and inflation and their impact on the Issuer's operations, supply chains, and properties;
- the Company's limited operating history;
- the Company's formative stage of development, history of losses and expectation of future losses;
- uncertainty as to the Company's ability to continue as a going concern;
- the lack of known mineral resources or mineral reserves on the Company's mineral property;
- the Company's ability to obtain adequate financing for exploration and, if warranted, development;
- uncertainty about the continued spread of COVID-19 and its impact on the Company's operations, supply chains, and properties;
- the Company's ability to attract and retain qualified personnel;
- uncertainty as to the Company's ability to maintain effective internal controls;
- the involvement by some of the Company's directors and officers with other natural resource companies;
- exploration, development and mining risks, including risks related to infrastructure, accidents and equipment breakdowns;
- title defects to the Company's mineral property;
- the Company's ability to obtain all necessary permits and other approvals;
- risks related to equipment shortages, access restrictions and inadequate infrastructure;
- increased costs and restrictions on operations due to compliance with environmental legislation and potential lawsuits;
- fluctuations in the market price of gold and other metals;
- foreign currency fluctuations;
- intense competition in the mining industry;
- the impact of climate change and adverse weather events;
- the impact of rising inflation and interest rates;
- the Company's ability to comply with applicable regulatory requirements;
- acts of terrorism; and
- the commencement, continuation or escalation of any war, invasion or armed conflict.

In developing the forward-looking information and making the forward-looking statements included in this Prospectus, the Company has made various material assumptions, including, but not limited to:

- the results of the Company's proposed exploration programs on the Coquigold Property will be consistent with current expectations;
- the Company's assessment and interpretation of potential geological structures and mineralization at the Coquigold Property are accurate in all material respects;
- the sufficiency of the Available Funds to complete the recommended exploration program on the Coquigold Property and to fund the Company's anticipated general and administrative expenses and working capital requirements as contemplated herein;

- the price for gold and other precious metals will not fall significantly below current levels;
- the Company will be able to secure additional financing on commercially reasonable terms to continue exploration and, if warranted, development activities on the Coquigold Property and meet future obligations as required from time to time;
- the Company will be able to obtain regulatory approvals and permits in a timely manner and on terms consistent with current expectations;
- the Company will be able to procure drilling and other mining equipment, energy and supplies in a timely and cost efficient manner to meet the Company's needs from time to time;
- the Company's capital and operating costs will not increase significantly from current levels;
- key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost efficient manner;
- there will be no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements;
- the continuing impact of COVID-19 on the Company's operations, supply chains and properties will be consistent with current expectations;
- the absence of any material adverse effects arising as a result of political instability, terrorism, acts of war, invasions or armed conflicts, sabotage, natural disasters, climate change, adverse weather events including floods and wild fires, equipment failures, rising inflation and interest rates, or adverse changes in government legislation or the socio-economic conditions in British Columbia and the surrounding area with respect to the Company's mineral property and operations;
- there is no material deterioration in general business and economic conditions; and
- the successful Listing of the Common Shares on the CSE.

Other assumptions are discussed throughout this Prospectus.

Investors are cautioned not to place undue reliance on the forward-looking information and forward-looking statements contained in this Prospectus or the assumptions on which the Company's forward-looking information and forward-looking statements are based. Investors are advised to carefully review and consider the risk factors identified in, among other places, this Prospectus under the headings "*Description of the Business*", "*Use of Proceeds*" and "*Risk Factors*" for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking information and forward looking statements. Investors are further cautioned that the foregoing list of risks and assumptions is not exhaustive and prospective investors should consult the more complete discussion of the Company's business, financial condition and prospects that is included in this Prospectus.

Although the Company believes that the assumptions on which the forward-looking information is provided and the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made or such information was provided, no assurances can be given as to whether these assumptions will prove to be correct. The forward-looking information and forward-looking statements contained in this Prospectus are expressly qualified in their entirety by the foregoing cautionary statements. Furthermore, the above risks are not intended to represent a complete list of the risks that could affect the Company and readers should not place undue reliance on forward-looking information or forward-looking statements in this Prospectus.

Forward-looking information and forward-looking statements speak only as of the date the information is provided or the statements are made. The Company assumes no obligation to update publicly or otherwise revise any forward-looking information or forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information or forward-looking statements, except to the extent required by law. If the Company does update forward-looking information or one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking information or forward-looking statements.

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GLOSSARY OF DEFINED TERMS

Certain terms and abbreviations used in this Prospectus are defined below:

"**1933 Act**" means the United States *Securities Act of 1933*, as amended.

"**ASC**" means the Alberta Securities Commission.

"**Available Funds**" means the total funds available to the Issuer for its corporate purposes from the proceeds of prior private placement financings and the Working Capital Loans as more particularly described under "*Available Funds and Principal Uses*" herein.

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

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Cariboo Rose**" or the "**Optionor**" means Cariboo Rose Resources Ltd., the owner and optionor of the Coquigold Property under the Option Agreement.

"**Common Share**" or "**Common Shares**" means, respectively, one or more common shares without par value in the authorized share structure of the Company.

"**Company**" or "**CMP**" means CMP Mining Inc., a company incorporated under the *Business Corporations Act* (British Columbia), having its registered office in Vancouver, British Columbia.

"**Coquigold Option**" means the option granted by the Optionor to the Company to acquire a 70% undivided interest in and to the Coquigold Property pursuant to the Option Agreement.

"**Coquigold Property**" means the fifteen (15) contiguous mineral tenures totaling 2,659.7 hectares located in the Nicola Mining Division of British Columbia approximately 13 km southwest of the town of Merritt, B.C. in which the Company holds an option to acquire a 70% undivided interest pursuant to the Option Agreement.

"**Coquigold Report**" means the technical report dated July 19, 2022 prepared by L. John Peters, P.Geo., in accordance with NI 43-101 on the Coquigold Property entitled "*National Instrument 43-101 Technical Report on the Coquigold Property, Nicola Mining Division, British Columbia*".

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

"**Effective Date**" means the date that final receipts for this Prospectus are issued.

"**Escrow Agent**" means Odyssey Trust Company, of 323 – 409 Granville Street, Vancouver, B.C. V6C 1T2.

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into on or before the Effective Date among the Company, the Escrow Agent and certain Principals of the Company with respect to the Escrowed Shares.

"**Escrowed Shares**" means those Common Shares of the Company to be held in escrow by the Escrow Agent pursuant to the Escrow Agreement as more particularly described under "*Escrowed Shares and Shares Subject to Resale Restrictions*".

"**Fehr**" means Fehr & Associates, Chartered Professional Accountants, a registered designated accounting practice based in Vancouver, B.C.

"**Fehr Agreement**" means the consulting agreement dated September 1, 2022 between the Company and Fehr pursuant to which Fehr provides certain financial, accounting and general consulting services to the Company as more particularly described under "*Executive Compensation – Venture Issuer – External Management Companies*".

"**Financial Statements**" means the audited financial statements of the Company for the fiscal years ended May 31, 2022 and May 31, 2021 and the unaudited condensed interim financial statements of the Issuer for the three month periods ended August 31, 2022 and August 31, 2021 included in Schedule A and forming part of this Prospectus.

"**Flow-Through Shares**" means those Common Shares of the Company issued in December 2021 as "flow-through" shares under the provisions of the Tax Act as more particularly described under "*Description of the Business - History*".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Joint Venture**" has the meaning ascribed to such term under "*Description of the Business - Material Acquisition - Coquigold Property, Nicola Mining Division, British Columbia".*

"**Listing**" means the listing of the Common Shares of the Company for trading on the CSE.

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

"**Mineral Reserves**" has the meaning ascribed to that term by the Canadian Institute of Mining, Metallurgy and Petroleum.

"**Mineral Resources**" has the meaning ascribed to that term by the Canadian Institute of Mining, Metallurgy and Petroleum.

"***Mines Act***" means the *Mines Act* (British Columbia), as amended from time to time.

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators.

"**Option Agreement**" means the mineral property option agreement dated December 22, 2021, as amended on October 17, 2022 and December 19, 2022, between the Optionor, as optionor, and the Company, as optionee, pursuant to which the Company holds an option to acquire a 70% undivided interest in and to the Coquigold Property.

"**Qualifying Jurisdictions**" means the provinces of British Columbia and Alberta.

"**Principal**" includes:

(i) a person or company who acted as a promoter of the Company within two years preceding this Prospectus;

(ii) a director or senior officer of the Company or any material operating subsidiary of the Company, as listed in this Prospectus;

(iii) 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 completion of this Offering;

(iv) a 10% holder – a person or company that:

(A) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after completion of this Offering; and

(B) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any material operating subsidiary of the Company; and

(v) associates and affiliates of any of the above.

"**Prospectus**" means this document and any amendment hereto.

"**Stock Option**" means an incentive stock option of the Company to purchase Common Shares pursuant to the Stock Option Plan.

"**Stock Option Plan**" means the Company's stock option plan approved by the Board effective October 5, 2022.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Working Capital Loans**" means certain working capital loans totaling $40,000 obtained by the Company on January 9, 2023 to increase its working capital prior to listing of the Common Shares for trading on the CSE as defined and more particularly described under "*Description of the Business - History*" herein.

In this Prospectus, other words and phrases that are capitalized have the meaning assigned in this Prospectus.

Words importing the masculine shall be interpreted to include the feminine or neuter and the singular to include the plural and vice versa where the context so requires.

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain technical terms used in this Prospectus:

"**alteration**" - chemical and mineralogical changes in a rock mass resulting from the passage of fluids or increases in pressure and temperature.

"**andesite**" - a volcanic rock composed of andesine feldspar and one or more mafic constituents.

"**anomaly**" - any departure from the norm which may indicate the presence of mineralization in the underlying bedrock.

"**antimony**" - brittle metallic chemical element: a crystalline element that occurs in metallic and nonmetallic forms. Source: ores, e.g. stibnite. Use: alloys, electronics.

"**arsenic**" or "**As**" - a steel-gray, solid element that is a brittle crystalline metalloid. Source: realgar, arsenopyrite.

"**assay**" - in economic geology, to analyze the proportions of metal in a rock or overburden sample; to test a rock or mineral for composition, purity, weight or other properties of commercial interest.

"**ag**" - silver.

"**au**" - gold.

"**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.

"**clastic**" - a sedimentary rock (such as shale, siltstone, sandstone or conglomerate) or sediment (such as mud, silt, sand, or pebbles) composed of fragments (clasts) of pre-existing rock or fossils.

"**conglomerate**" - rock comprising pieces of other rocks: coarse-grained sedimentary rock containing fragments of other rock larger than 2 mm (0.08 in.) in diameter, held together with another material such as clay.

"**epithermal**" - ore deposits formed in and along fissures or other openings in rocks by depositions at shallow depth from ascending hot solutions.

"**exhalite**" – a chemical sedimentary rock, usually containing oxide, carbonate, or sulphide as anions, and iron, magnesium, base metals, and gold as cations, formed by the issuance of volcanically derived fluids onto the sea floor or into the sea.

"**fault**" - a fracture in a rock across which there has been displacement.

"**geochemical**" - pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.

"**geophysical survey**" - the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarization and other techniques.

"**graben**" – a downfaulted block of rock.

"**grade**" - the amount of valuable metal in each tonne of rock, expressed as grams per tonne (g/t) for precious metals, as percent (%) for copper, lead, zinc and nickel.

"**hematite**" - iron ore (Fe_2O_3) a black, brown, or red mineral consisting of iron oxide.

"**host**" - a rock or mineral that is older than rocks or minerals introduced into it.

"**hydrothermal**" - relative to the circulation of hot water within Earth's crust.

"**igneous**" - a classification of rocks formed from the solidification from a molten state.

"**intrusive**" - an igneous rock body that crystallized from a magma slowly cooling below the surface of the Earth.

"**ICP**" – inductively coupled plasma (geochemical analytical method).

“**mineralization**” - minerals of value occurring in rocks.

“**outcrop**” - an exposure of bedrock at the surface.

“**oxide**” - a group of metals formed when one or more metals reacts with oxygen from air or water.

“**porphyry**” - deposits characterized by huge size, uniform dissemination and low average per ton.

“**pyrite**” - a common iron sulfide mineral (FeS_2) with a brassy metallic luster.
“**QA/QC**” means quality assurance/quality control.

“**sedimentary rocks**” - secondary rocks formed from material derived from other rocks mainly deposited under water. Examples are limestone, shale and sandstone.

“**silica**” - a combination of silicon dioxide (SiO_2); quartz.

“**silicification**” - the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals.

“**silt**” - a fine soil particle with sizes that range between 0.075mm and 0.002mm.

“**sinter**” - a whitish porous incrustation, usually consisting of silica, that is deposited from hot springs.

“**skarn**” – the name for the metamorphic rocks surrounding an igneous intrusive where it comes in contact with a limestone or dolostone formation.

“**sulphide**” - a group of minerals in which one or more metals are found in combination with sulphur.

“**talus**” – a heap of broken, course rock found at the base of a cliff or mountain.

“**tuff**” - a rock formed of compacted volcanic fragments, generally smaller than 4mm in diameter.

“**vein**” - a tabular mineral deposit formed within or adjacent to faults or fractures by the deposition of minerals from hydrothermal fluids.

“**volcanic**” **-** means formed by volcanic activity.

“**volcanic rocks**” - igneous rocks formed from magma that has flowed out or has been violently ejected from a volcano.

CONVERSION

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

To Convert From	To	Multiply By
Feet	Metres (“m”)	0.305
Metres	Feet	3.281
Miles (“mi”)	Kilometres (“km”)	1.609
kilometres	Miles	0.621
Acres	Hectares (“ha”)	0.405
Hectares	Acres	2.471

REGARDING THIS PROSPECTUS

Prospective investors should rely only on the information contained in this Prospectus and are not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not authorized anyone to provide investors with additional, different or inconsistent information and investors should not rely on any such additional, different or inconsistent information, including information or statements in media articles about the Company. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus. Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities. This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the complete material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

CURRENCY

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

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed herein, scientific and technical information relating to the Coquigold Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Coquigold Report dated July 19, 2022 prepared by L. John Peters, P.Geo. Mr. Peters is a "*qualified person*" and "*independent*" of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Coquigold Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

PRESENTATION OF FINANCIAL INFORMATION AND NON-IFRS MEASURES

The Financial Statements of the Company for the fiscal years ended May 31, 2022 and May 31, 2021 and the three month periods ended August 31, 2022 and August 31, 2021 appearing elsewhere in this Prospectus have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such Financial Statements. However, the Company also utilizes certain non-IFRS measures in this Prospectus to describe its financial results including working capital. The Company believes these non-IFRS measures, together with measures determined in accordance with IFRS, will better enable investors to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning under IFRS and may not be comparable to similar measures employed by other companies. Accordingly, such data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "Glossary of Defined Terms".

Company:	CMP Mining Inc. The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 30, 2018. The principal business of the Company is the acquisition, exploration and, if warranted, development of mineral resource properties.
Developments to Date	Currently, the Company holds an option to acquire a 70% undivided interest in the Coquigold Property, an early-stage mineral exploration prospect totaling 2,659.70 hectares located approximately 13 kilometres southwest of the town of Merritt, B.C. The Coquigold Property encompasses fifteen (15) mineral tenures totaling 2,659.70 hectares in the Nicola Mining Division of British Columbia and is owned by the Optionor. See Figure 1, Coquigold Property Location Map, under the heading "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia*". Pursuant to the Option Agreement, the Company holds an option to acquire a 70% undivided interest in and to the Coquigold Property from the Optionor for aggregate consideration of $220,000 cash, 200,000 Common Shares of the Company, an additional $280,000 in cash or, at the election of the Company, Common Shares, and exploration expenditures on the Coquigold Property totaling $2,000,000, all over a period of five years as more particularly described under "*Description of the Business - Material Acquisition – Coquigold Property, Nicola Mining Division, British Columbia*". Upon listing of the Common Shares for trading on the CSE, the Company intends to complete the recommended exploration program on the Coquigold Property set out in the Coquigold Report consisting of soil sampling, 20 pit trenches and approximately 230 meters of drilling in areas of known zones of gold pathfinder mineralization and/or other targets defined by the Company's recent exploration work at an estimated cost of $78,000. See "*Description of the Business – Material Acquisition*", "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia*" and "*Available Funds and Principal Uses*".
Available Funds and Principal Uses	This is a non-offering prospectus. No proceeds will be raised pursuant to this Prospectus. As at December 31, 2022, the Company had working capital of approximately $167,121. The estimated working capital does not include the non-cash liability on flow-through shares. On January 9, 2023, the Company borrowed an aggregate of $40,000 from three shareholders in order to increase its working capital to approximately $207,121 ($167,121 + $40,000) prior to listing of the Common Shares for trading on the CSE. See "*Description of the Business – History*" below. The Company estimates that it will require the following funds to carry out its business plan and operations over the next twelve months:

Principal Uses	Amount ($)
Estimated remaining costs of this Prospectus (1)	43,000
To pay balance of listing fee of the CSE	10,000
To complete recommended exploration program on the Coquigold Property (2)	78,000
Estimated general and administrative expenses for 12 months (3)	53,805
Unallocated working capital	22,316
TOTAL	**207,121**

(1) The estimated remaining costs of this Prospectus include professional fees including legal, accounting and audit fees and other expenses associated with the Prospectus, including printing and related costs. See "*Available Funds and Principal Uses*".

(2) See "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia*" for a description of the recommended exploration program outlined in the Coquigold Report. Total budgeted costs to complete the recommended exploration program are $272,600, of which approximately $194,600 has been incurred to date.

(3) Estimated general and administrative expenses for the next 12 months include:

Nature of Expense	**Monthly Expense ($)** *	**Annual Expense ($)** *
Regulatory and filing fees	1,150	13,805
Audit and accounting fee	2,208	26,500
General and administrative	1,125	13,500
Total	**4,483**	**53,805**

* These figures may differ slightly due to rounding.

The Company intends to fund its business using the proceeds from prior private placement financings and the Working Capital Loans (see "*Description of the Business – History*"). The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to, among other things, carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of this Prospectus or the Listing, or negotiating an applicable transaction, are greater than anticipated. Further, the Company may incur additional expenses or delays due to, inter alia, capital market uncertainty and business disruptions caused by the ongoing Covid-19 pandemic, the war in Ukraine and rising inflation and interest rates. The future impact of such disruptions is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on the Company's business objectives and milestones over the next 12 months. See "*Available Funds and Principal Uses*" and "*Risk Factors*".

Directors and Officers

Rick Trotman	Chief Executive Officer and Director
Julia Stone	Chief Financial Officer and Corporate Secretary
Terri Anne Welyki	Director
Norman Yurik	Director

See "*Directors and Officers*".

Risk Factors

Prospective investors should carefully consider the information set forth under the heading "*Risk Factors*" and other information set forth herein before deciding to invest in Common Shares. These securities are considered to be highly speculative due to the nature of the Company's business and its formative stage of development.

There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and while the Company estimates it currently has sufficient financial resources to complete the recommended exploration program on the Coquigold Property, it will require additional funds to further explore the Coquigold Property and any future properties even if warranted. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Common Shares. The Company's activities are subject to risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's sole mineral property has not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the lack of any market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access the Coquigold Property or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. An investment in Common Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Common Shares. See "*Risk Factors*".

Summary Financial Information

The following is a summary of selected financial information of the Company based on the unaudited condensed interim financial statements of the Company for the three months ended August 31, 2022 and the audited Financial Statements of the Company for the years ended May 31, 2022 and May 31, 2021:

	Three months ended August 31, 2022 (unaudited) $	**Year ended May 31, 2022 (audited) $**	**Year ended May 31, 2021 (audited) $**
Current cash assets	513,145	580,525	43,628
Working capital	424,933 (1)	464,375 (1)	89,447
Exploration and evaluation assets	27,700	27,700	-
Current liabilities	96,320 (1)	123,511(1)	37,212
Shareholders' equity	359,899	393,776	89,447
Total Expenses	40,586	105,421	16,442
(Loss/Comprehensive loss)	(33,877)	(182,429)	(12,692)
(Basic/Diluted loss per share)	(0.00)	(0.02)	(0.00)

(1) These figures exclude non-cash liability on flow-through shares issuances of $92,734 as at August 31, 2022 and $98,299 as at May 31, 2022.

See "*Selected Financial Information and Management's Discussion and Analysis*".

THE COMPANY

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 30, 2018 under the name "1151139 B.C. Ltd.". The Company changed its name to "Vanadium 23 Capital Corporation" on February 2, 2018 and again to "CMP Mining Inc. on December 17, 2021.

The Company's head office is located at Suite 2820 – 200 Granville Street, Vancouver, B.C. V6C 1S4. The Company's registered and records offices are located at Suite 1604 – 1166 Alberni Street, Vancouver, British Columbia V6E 3Z3.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

Narrative Description of the Business

The Company's principal business is the acquisition and exploration of mineral resource properties. The Company intends to use the Available Funds to, inter alia, complete the recommended exploration program on the Coquigold Property. See "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia*" below.

History

Since its incorporation in January 2018, the Issuer's activities have been focused primarily on raising initial seed capital and identifying a business or asset with which to undertake a transaction. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends for the foreseeable future.

On January 30, 2018, the Company issued 5,000,000 *"founders"* common shares (the "**Founders' Shares**") to David Patterson and Colin Watt, former officers and directors of the Company, at a price of $0.01 per share for gross proceeds of $50,000.

In and about April, 2018, the Company issued, by way of seed capital, an aggregate of 2,430,000 special warrants (the "**Special Warrants**") at a price of $0.05 per Special Warrant for gross proceeds of $121,500. Each Special Warrant entitled the holder to acquire one Common Share, without payment of additional consideration, upon the earlier of: (i) the Company obtaining a receipt for a final prospectus from the applicable securities regulators qualifying the issuance of the Common Shares issuable upon exercise of the Special Warrants (the "**Conversion Condition**"), or (b) four months from the date of issuance of the Special Warrants. The Company did not satisfy the Conversion Condition and the 2,430,000 Special Warrants were automatically converted into an aggregate of 2,430,000 Common Shares of the Company on August 29, 2018.

On May 15, 2019, the Company entered into an amalgamation agreement with FreePoint Technologies Inc. ("**FreePoint**") to acquire 100% of the issued and outstanding shares of Freepoint in exchange for approximately 26,884,375 Common Shares of the Company by way of a three-cornered amalgamation transaction (the "**Freepoint Transaction**") with a view to completing a reverse take-over of the Company by the shareholders of Freepoint. Freepoint was a developer of machine monitoring software designed to increase operational efficiency and capacity throughput by collecting, measuring, storing, analyzing and reporting a client's manufacturing plant performance data on a machine-by-machine basis in real-time to enable clients to track productivity and make more informed decisions.

The Freepoint Transaction was subject to a number of conditions including that both the Company and Freepoint consolidate their outstanding shares on a 2 for 1 basis, the Company complete an equity financing for a certain minimum amount, and the Common Shares of the Company be approved for listing on the CSE. Pending satisfaction of such conditions, the Company loaned a total of $75,000 to Freepoint to fund the costs of completing the Freepoint Transaction and for general and administrative expenses (the "**Freepoint Loan**"). The closing conditions were not satisfied and the Freepoint Transaction was subsequently terminated. On or about July 6, 2021, the Company settled the Freepoint Loan, together with accrued interest, totalling $80,969 for a total of 1,152,299 units of Freepoint at a deemed price of $0.07 per unit, each unit consisting of one common share of Freepoint and one share purchase warrant entitling the Company to purchase an additional common share of Freepoint at a price of $0.07 for a period of 36 months. During the year ended May 31, 2022, the Company recorded an impairment on the full amount of its investment in the Freepoint units totaling $80,969. To the knowledge of the Company's current management, the Freepoint Transaction did not constitute a related party transaction under International Accounting Standard ("**IAS**") 24.

Following termination of the Freepoint Transaction, commencing in 2020 the Company underwent a reorganization of its business and affairs including a change in direction from a potential technology company to a mineral exploration company (the '**Reorganization**"). As part of the Reorganization the Company's management was re-constituted with Rick Trotman and Julia Stone being appointed as Chief Executive Officer and Chief Financial Officer of the Company, respectively, in place of David Patterson and Colin Watt. In addition, the Board was increased to five directors with the election of Rick Trotman, Terri Anne Welyki and Norman Yurik as directors of the Company on September 24, 2021. Shortly thereafter David Patterson and Colin Watt resigned as directors of the Company thereby reducing the Board to three directors where it currently stands. See "*Directors and Officers*" herein. In conjunction with the Reorganization, certain existing shareholders of the Company including Messrs. Patterson and Watts surrendered an aggregate of 2,500,000 Founders' Shares previously issued at a price of $0.01 per share to the Company's treasury for cancellation and transferred an additional 1,305,000 Common Shares to, inter alia, certain of the incoming directors and officers of the Company. In addition, the Company changed its fiscal year end from March 31 to May 31 and changed its name to "CMP Mining Inc.".

On December 22, 2021, the Company entered into the Option Agreement with the Optionor to acquire, by way of option, a 70% undivided interest in and to the Coquigold Property by making a combination of cash payments totaling $220,000 ($20,000 paid), issuing a total of 200,000 Common Shares (100,000 shares issued), paying an additional $280,000 in cash or, at the election of the Company, Common Shares of CMP, and incurring aggregate exploration expenditures of $2,000,000 on the Coquigold Property over a period of four years. On October 17, 2022, the terms of the Option Agreement were amended to extend the period for the Company making certain cash and share payments to the Optionor and incurring certain exploration expenditures on the Coquigold Property by an additional year. On December 19, 2022, the Option Agreement was further amended to permit the Company to make a $30,000 cash option payment due on or before December 22, 2023 in Common Shares, at the election of the Company. The Option Agreement is not a related party transaction under IAS 24. See "*Material Acquisition – Coquigold Property, Nicola Mining Division, British Columbia"* below.

The Coquigold Property is comprised of fifteen (15) mineral tenures totaling 2,659.70 hectares within the Nicola Mining Division of British Columbia approximately 13 kilometres southwest of the town of Merritt, B.C. See "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia*".

Between December 23, 2021 and December 31, 2021, the Company completed two non-brokered private placements to raise capital to fund, inter alia, certain cash Option payments and exploration expenditures under the Option Agreement for the Coquigold Property, the costs of this Prospectus and Listing on the CSE and for general working capital and administrative expenses. The Company sold a total of 5,690,000 Common Shares at a price of $0.05 per share for gross proceeds of $284,500 and an additional 4,068,000 "flow-through" Common Shares (the "**Flow-Through Shares**") at a price of $0.075 per share for gross proceeds of $305,100.

The gross proceeds from the sale of Flow-Through Shares are restricted and will be expended solely for the purpose of incurring qualifying expenditures on the Coquigold Property including "*Canadian exploration expense*" as defined under the Tax Act which can be renounced to the purchasers of the Flow-Through Shares under the Tax Act for the taxation year ended December 31, 2021. Under the terms of the Flow-Through Shares the Company's exploration expenditures must also qualify as "BC flow-through mining expenditures" as defined in the *Income Tax Act* (British Columbia) with respect to purchasers who are qualifying individuals under the *Income Tax Act* (British Columbia), which will allow such purchasers to also claim a 20% BC mining flow-through share tax credit.

The net proceeds from the sale of non-flow-through Common Shares have been and will be used to fund the Company's other non-exploration related expenditures including cash Option payments, the cost of this Prospectus and Listing on the CSE and general working capital and administrative expenses.

On January 9, 2023, the Company entered into loan agreements in the aggregate principal amount of $40,000 with three shareholders (one of whom is a private company owned by the principal of Fehr, as to $10,000, and two additional shareholders as to $15,000 each) in order to increase the Company's working capital prior to listing of the Common Shares on the CSE (collectively the "**Working Capital Loans**"). The Working Capital Loans are unsecured, bear interest at the rate of five (5%) percent per annum and are repayable, together with all accrued and unpaid interest thereon, on the maturity date of the earlier of (a) one year and one day following the Listing Date, and (b) January 31, 2024. See "*Available Funds and Principal Uses*" and "*Capitalization*" below.

The Coquigold Property is an early-stage exploration project located on the western flank of Selish Mountain approximately 13 km southwest of Merritt, B.C. with some geochemical and geophysical exploration and limited historical drilling (not verifiable) carried out thereon to date. Between 2018 and 2020, Cariboo incurred a total of $46,487 in exploration work on the Coquigold Property including the collection of 3 silt samples, 298 soil samples and 77 rock samples in areas of known occurrences derived from previous joint federal and provincial government reconnaissance geochemical surveys conducted in the area. In the first five months of 2022 the Company incurred a total of $53,277 in exploration expenditures including 12.3 line-km of gridded soil sampling (447 samples), trenching (45 rock samples), road building (1.25 km), and drill pad construction. During the subsequent three month period ended August 31, 2022 the Company incurred an additional $14,367 in exploration and evaluation expenses on the Coquigold Property. See "*Mineral Project – Coquigold Property, Cariboo Mining Division, British Columbia - Exploration*" below. In an effort to satisfy its obligation to renounce certain qualifying expenditures to purchasers of the Company's Flow-Through Shares for the taxation year ended December 31, 2021, the Company elected to commence the recommended work program on the Coquigold Property set out in the Coquigold Report in early December, 2022. During such month, the Company incurred approximately $226,600 in exploration expenditures on the Coquigold Property, including $194,600 towards the recommended work program in the Coquigold Report, $20,000 towards reclamation costs and $12,000 in miscellaneous field work and exploration expenses (see "*Available Funds and Principal Uses – Business Objectives and Milestones*" below).

As of the date of this Prospectus, the Company has no employees. Management and administrative duties are currently performed by directors, officers and consultants of the Company. See "*Directors and Officers*" and "*Executive Compensation*".

Upon listing of the Common Shares on the CSE, the Company intends to complete the recommended exploration program on the Coquigold Property set out in the Coquigold Report consisting of soil sampling, 20 pit trenches and approximately 230 meters of drilling in areas of known zones of gold pathfinder mineralization and/or other targets defined by the Company's recent exploration work at an estimated cost of $78,000.

See "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia – Recommendations*" below. See also "*Risk Factors*" and "*Available Funds and Principal Uses*" below.

Save and except as disclosed herein, management is not aware of any material changes that are expected to occur in the Company's business during the current financial year.

Material Acquisition

Coquigold Property, Nicola Mining Division, British Columbia

Pursuant to the Option Agreement dated December 22, 2021, as amended on October 17, 2022 and December 19, 2022, the Company holds the Coquigold Option to acquire a 70% undivided interest in and to the Coquigold Property from the Optionor in exchange for a combination of cash payments, Common Shares and exploration expenditures as follows:

Due Date	**Cash**	**Common Shares**	**Cash or, at the election of CMP, Common Shares**	**Exploration Expenditures**
Within two business days following execution of Option Agreement, being December 22, 2021	$20,000 (paid)	100,000 (issued)	-	N/A
On or before December 22, 2023	-	100,000	$30,000 cash or equivalent market value of Common Shares	$300,000
On or before December 22, 2024	$40,000	-	$30,000 cash or equivalent market value of Common Shares	An additional $500,000
On or before December 22, 2025	$50,000	-	$70,000 cash or equivalent market value of Common Shares	An additional $500,000
On or before December 22, 2026	$110,000	-	$150,000 cash or equivalent market value of Common Shares	An additional $700,000
TOTAL	**$220,000**	**200,000**	**$280,000 in cash or equivalent market dollar value of Common Shares**	**$2,000,000**

The Company has also agreed to maintain the mineral tenures comprising the Coquigold Property in good standing during the term of the Option Agreement by the doing and filing of assessment work, paying all taxes and fees and performing such other actions as may be necessary to keep the mineral tenures in good standing. Annual minimum work requirements for the Coquigold Property are $5.00 per hectare per year in years one and two, $10.00 per hectare per year in years three and four, $15.00 per hectare per year in years five and six, and $20.00 per hectare per year thereafter. Cash payments instead of exploration work are double the value of the corresponding work requirement.

The Option Agreement represents the granting of an Option only and the Company may, in its sole discretion, terminate the Option at any time upon giving notice of such termination to Cariboo. Further, if the Company fails to make any option payment, issue any Common Shares or incur any exploration or other expenditures which must be made or incurred in order to exercise the Option, on or before the due dates thereof, or the Company is otherwise in default of its obligations under the Option Agreement, the Optionor may terminate the Option, but only if the Optionor has first given the Company written notice the default and the Company fails to cure the default within 30 days thereof.

The fifteen (15) mineral tenures comprising the Coquigold Property are summarized under the heading "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia – Description and Location of Property*" below and are in good standing until varying dates from January 2, 2025 to October 31, 2025.

The Company is the operator of the Coquigold Property and upon exercise of the Option, a 70% undivided right, title and interest in and to the Coquigold Property shall automatically vest in CMP free and clear of all liens, charges and encumbrances and a joint venture (the "**Joint Venture**") for the future exploration, development and mining, as applicable, of the Coquigold Property will be immediately constituted between the Company and the Optionor effective the date of exercise of the Coquigold Option. Forthwith following the constitution of the Joint Venture, CMP and the Optionor will negotiate in good faith to enter into, execute and deliver a joint venture agreement between the parties to govern all further payments and work with respect to the Coquigold Property.

As of August 31, 2022, the Company has incurred $27,700 (May 31, 2022 - $27,700) in acquisition costs and $67,644 (May 31, 2022 - $53,277) in exploration and evaluation expenses (see "*Mineral Project - Coquigold Property, Nicola Mining Division, British Columbia – Exploration*") on the Coquigold Property. Subsequent to August 31, 2022, the Company has incurred approximately $226,600 in additional exploration expenditures on the Coquigold Property, including $194,600 towards the recommended work program in the Coquigold Report, $20,000 towards reclamation costs and $12,000 in miscellaneous field work and exploration expenses (see "*Available Funds and Principal Uses –*

Business Objectives and Milestones" below). Upon listing of the Common Shares on the CSE, the Company intends to utilize a portion of the Available Funds to complete the recommended exploration program on the Coquigold Property outlined in the Coquigold Report. However, if warranted by the results of such program, the Available Funds will not be sufficient to fund further exploration of the Coquigold Property and additional equity or debt financing will be required. There are no assurances that such financing will be available to the Company on commercially reasonable terms or at all. See "*Risk Factors*".

MINERAL PROJECT

Coquigold Property, Nicola Mining Division, British Columbia

The Company's sole mineral project is the Coquigold Property located in the Nicola Mining Division of British Columbia. The Coquigold Report dated July 19, 2022 prepared in accordance with NI 43-101 on the Coquigold Property entitled "National Instrument 43-101 Technical Report on the Coquigold Property, Nicola Mining Division, British Columbia" has been authored by L. John Peters, P.Geo. (the "**Author**") and is available for review under the Company's profile on the SEDAR database at www.sedar.com. A copy of the Coquigold Report may also be inspected for a period of 30 days after the Effective Date at the Company's head office at Suite 2820 – 200 Granville Street, Vancouver, British Columbia V6C 1S4, during normal business hours.

The Coquigold Report is the source of all scientific and technical disclosure contained in this Prospectus relating to the Coquigold Property and the following summary is derived and/or excerpted from information detailed in the Coquigold Report except where noted. Figure and table numbers in this Prospectus correspond to the figure and table numbers used in the Coquigold Report and therefore may not be in chronological order as not all figures and tables from the Coquigold Report have been reproduced in this Prospectus.

Description and Location of Property

The Coquigold Property straddles the Coquihalla Highway at latitude 49°98' N and longitude 120°87' W or UTM 652600E, 5538500N approximately 13 km southwest of Merritt, B.C. on the western flank of Selish Mountain within the Nicola Mining Division. See Figure 1, Coquigold Property Location Map, below. Elevations range from 820 metres above sea level on its lower western margin at the Coldwater River to 1,620 metres near the peak of Selish Mt.

All mineral rights in the province of British Columbia are currently acquired using an "on-line" system ("**MTO**") administered by the BC Mineral Titles Branch under the *Mineral Tenure Act* (British Columbia). A mineral claim or tenure is defined as a claim to the minerals within an area which has been located or acquired by a method set out in the Mining Regulations. Map staked cells making up a mineral claim range in size from approximately 21 ha (457m x 463m) in the south to approximately 16 ha at the north of the province. On-line staking is limited to a maximum of 100 selected cells per submission for acquisition of one claim or tenure.

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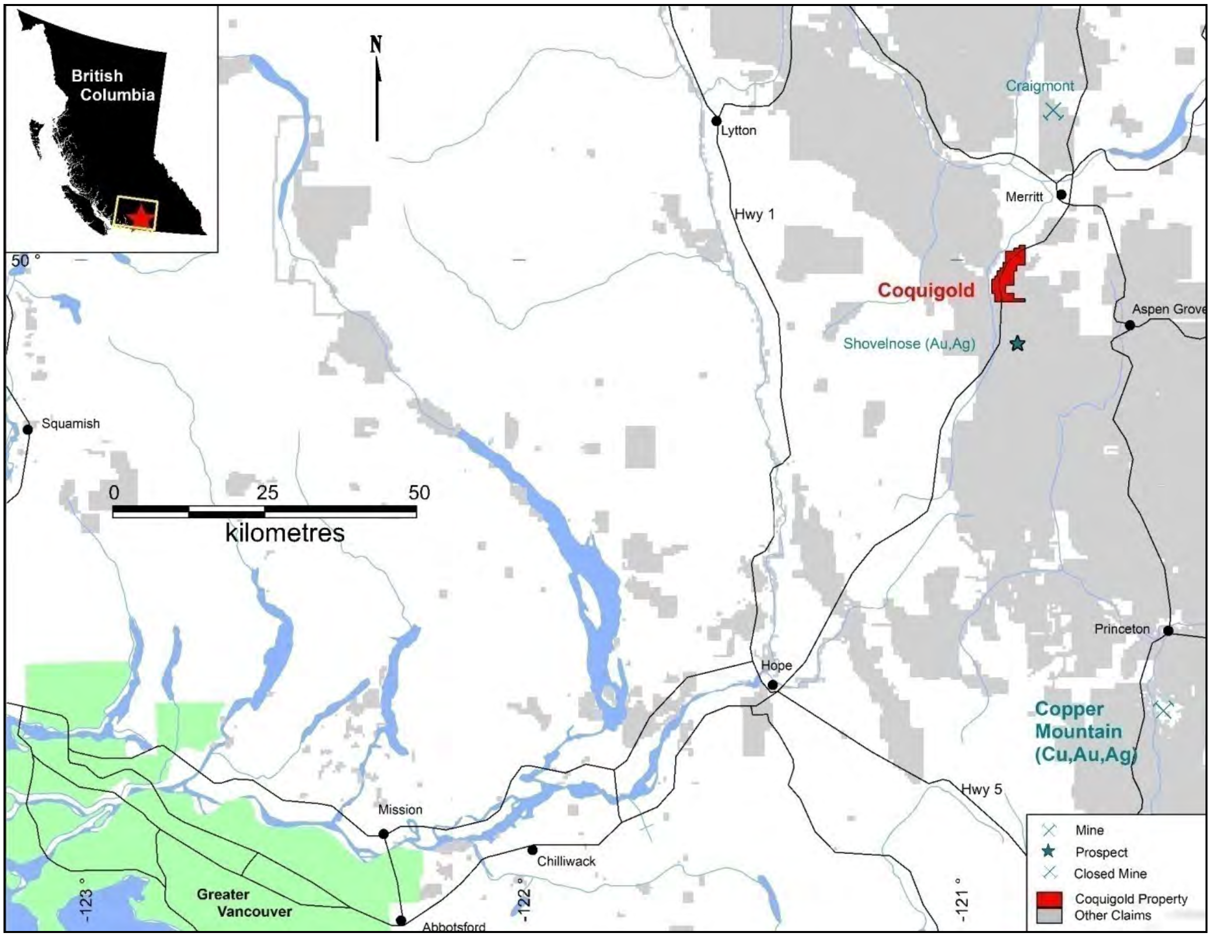
Figure 1: *Coquigold Property Location Map*



The Coquigold Property consists of 15 contiguous mineral claims encompassing 2,659.7 ha as set out below:

Tenure #	Name	Issue Date	Good to	Area (ha)
1063677	COQUIGOLD	2018/Oct/08	2025/Oct/31	83.1
1063817	CGOLD2	2018/Oct/17	2025/Oct/31	103.8
1064925	SILICA	2018/Dec/05	2025/Oct 31	83.2
1064926	CHALCEDONY	2018/Dec/05	2025/Jan/02	41.6
1064955	CH2	2018/Dec/06	2025/Jan/02	41.6
1065682	S2	2019/Jan/10	2025/Jan/02	104.0
1065734	BOBS REVENGE	2019/Jan/13	2025/Jan/02	311.8
1067562	CAST HERE	2019/Mar/30	2025/Oct/31	124.6
1067563	SINTER	2019/Mar/30	2025/Oct/31	249.2
1067564	COKE	2019/Mar/30	2025/Jan/02	145.5
1067565	BIG SMOKE	2019/Mar/30	2025/Jan/02	83.2
1068484	REALGAR	2019/May/10	2025/Jan/02	124.8
1083725	FRUTA DEL COQUI	2021/Aug/17	2025/Jan02	436.3
1083726	EXHALITE	2021/Aug/17	2025/Jan 02	41.6
1092326		2022/Jan/28	2025/Oct 31	685.6

The Optionor is the owner of a 100% undivided interest in the Coquigold Property. See Figure 2, Coquigold Area Map and Topography, below for a map of the mineral tenures comprising the Coquigold Property.

A mineral claim has a set expiry date (the "**Good to Date**") and in order to maintain the claim beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was completed on the claim, or a payment instead of exploration and development. Exploration and development work is defined in the regulations to the *Mineral Tenure Act* (British Columbia) as either physical exploration and development or technical exploration and development. Failure to maintain a mineral claim results in an automatic forfeiture as of midnight on the expiry date. When exploration and development work or a payment instead of work is registered, the claim expiry date may be moved forward to any new date depending on the amount of expenditures. With a payment instead of work the minimum requirement is 6 months, and the new date cannot exceed one year from the current expiry date; with work, it may be any date up to a maximum of ten years beyond the current anniversary year. "Anniversary year" means the period of time (in years) between the acquisition date to the next immediate expiry date. A schedule of work requirements to keep a mineral claim in good standing is set out below:

<u>Mineral Claim - Work Requirement</u>:
$5 per hectare for anniversary years 1 and 2;
$10 per hectare for anniversary years 3 and 4;
$15 per hectare for anniversary years 5 and 6; and
$20 per hectare for subsequent anniversary years.

<u>Mineral Claim - Cash-in-lieu of work</u>:
$10 per hectare for anniversary years 1 and 2;
$20 per hectare for anniversary years 3 and 4;
$30 per hectare for anniversary years 5 and 6; and
$40 per hectare for subsequent anniversary years.

Pursuant to the Option Agreement the Company holds an option to acquire an undivided 70% interest in the Coquigold Property as more particularly described under the heading "*Description of the Business - Material Acquisition*" above.

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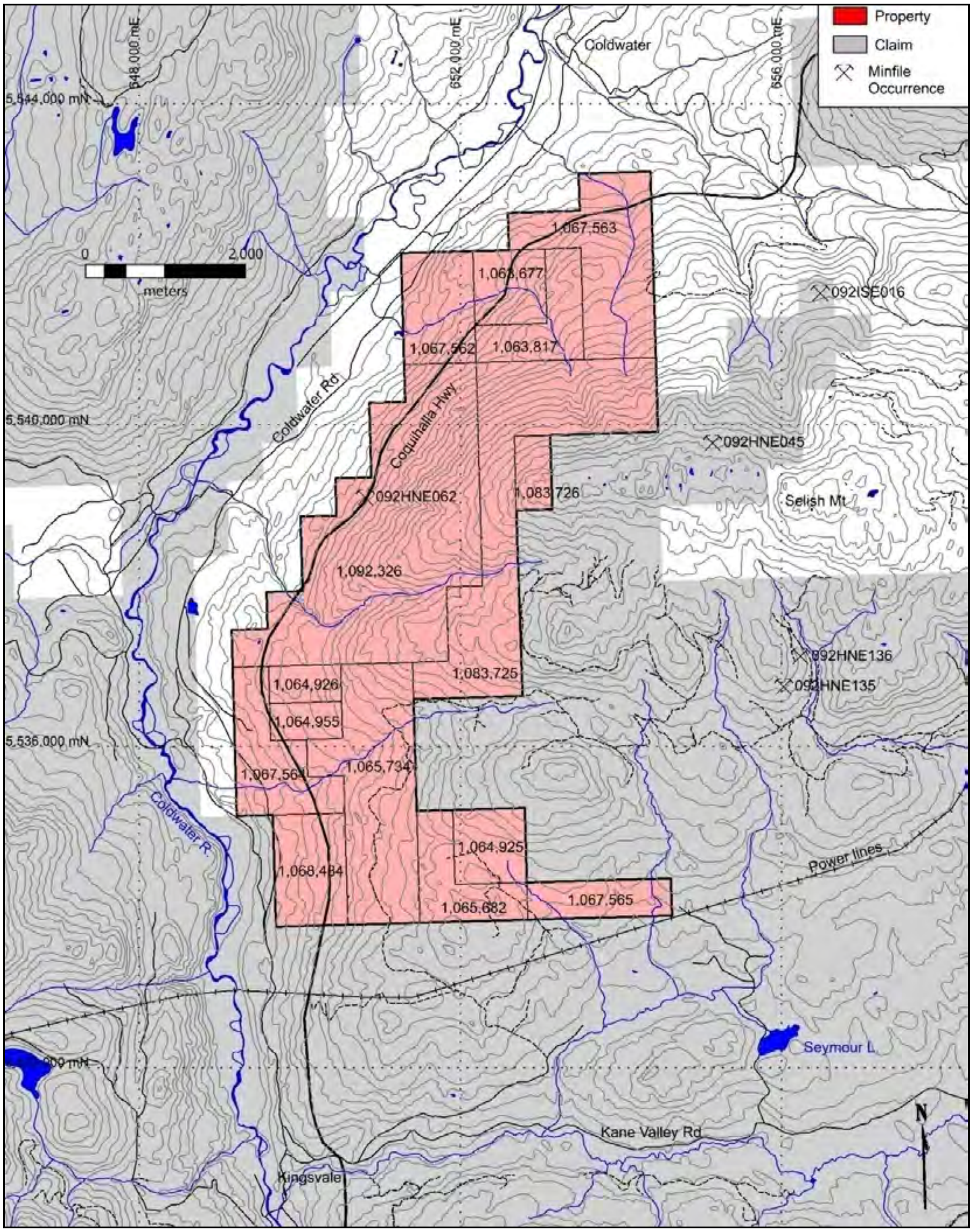
Figure 2: *Coquigold Area Mineral Claim Map and Topography (MTO – 4 Feb, 2022)*



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Coquigold Property is located on the western flank of Selish Mountain. Access to the property by road is via the Coquihalla Highway approximately 20 minutes southwest of Merritt, B.C. and 2.5 hours from Vancouver. The Coquihalla Highway crosses through the western side of both the northern and southern portions of the Coquigold Property. Prior to 2021, the Coquigold Property consisted of 2 non-contiguous blocks; termed the “North” and “South” blocks.

Access to the eastern portion of the North block is via the Coquihalla Highway at Exit 276 (Comstock Rd) and a series of variably overgrown logging roads. Clearing of a 3 km section of the access trails was completed in 2018 and 2019. Access to the eastern and central portions of the South block is via the Coquihalla Highway at Exit 256 (Coldwater Road), travel approximately 3 km north to the Kane Valley road, turn right and then east after 1 km onto the Ziglinski road turnoff which accesses the central and eastern portions of the property through a network of logging and ranch roads.

The close proximity to both the community of Merritt and the Coquihalla Highway provides the Coquigold Property with good logistical support, access, and an excellent transportation and power supply corridor. A radio/cellular tower is located on the top of Shovelnose Mountain to the south, Coldwater to the west, and Merritt to the north providing excellent communication throughout the Coquigold Property. A power line runs roughly east-southeast approximately 3 kilometres south of the property. The Coldwater River runs along the western boundary of the property and represents a potential water source.

The Coquigold Property lies on the eastern flank of the Coldwater River drainage basin in the western area of the Okanagan Plateau in the Intermontane physiographic region. It is situated on a plateau with several small steep rolling hills including Selish Mountain. Selish Mountain lies within a broad transition from coastal to interior climatic zones and historically the area has been sporadically logged numerous times.

Elevations range from 820 m above sea level on its lower western margin at the Coldwater River to 1,620 m near the peak of Selish Mountain. Forests are generally mixed Douglas Fir and Ponderosa Pine with Northern slopes tending to be more densely overgrown. Bedrock is scattered and sparse with some exposures in road-cuts at both lower and higher elevations. Unknown thicknesses of soil and till cover are extensive on lower slopes.

The climate in the Merritt area is dry with little precipitation (annual mean total of 30 mm) with mild winters (~ -3ºC) and temperate spring and fall seasons (~ 7ºC). It is one of the warmest places in the Thompson-Nicola region, with warm and sunny summers (~ 26ºC) and 2,030 hours of sunshine (Environment Canada, 2011; City of Merritt, 2011). Higher elevations at Selish Mountain result in more extreme temperature and precipitation ranges.

Exploration activities are possible throughout most of the year, however, access to the internal portions of the Coquigold Property can be subject to road washout conditions during spring rains and hampered by snow accumulations during the winter, particularly at higher elevations.

History

Between the 19th and 20th centuries the discovery of placer gold ignited the Fraser and Thompson Rivers gold rush. Placer gold was mined from gravel bars on major tributaries in the Ashcroft-Lytton-Lillooet district. In particular, the Nicoamen River played a role in initiating the gold rush in the Merritt region.

In 2007, the BC Geological survey completed a bedrock mapping program to refine stratigraphy of the Spence's Bridge group of rocks. The program focused on the island-arc rocks of the Late Triassic-aged Nicola Group around the Merritt area (Diakow, 2008) and the Early Cretaceous-aged continental-margin arc succession of the Spence's Bridge Group. Results from the government sponsored mapping program are discussed under "*Geological Setting and Mineralization*' below.

There are two published records of work completed on the Coquigold property in the BC Ministry of Energy, Mines and Petroleum Resources' Assessment Report Database (ARIS) prior to the property's acquisition by the Optionor.

In 1958, Cominco Ltd completed a 24 line-km ground magnetic survey (on the then named Salem claims) located on the southwestern extent of the Coquigold Property near the location of the XYZ mineralized area, located just east of the Coquihalla Hwy.

In 1973 Belcarra Exploration Ltd completed a 7 line-km ground magnetic survey immediately north of the former. A north-south trending anomaly, then interpreted to be related to a fault zone, was reported possibly hosting sulphides.

A Minfile showing (Wog), occurring 2 km north of the two above-noted exploration programs, reported that in 1966 T.C. Exploration Ltd completed a 67.2 line-km ground magnetic survey immediately east and south of the Cominco survey. No results are available in ARIS to confirm the results.

Minfile also reports that in 1970 Nicanex Mines Ltd. completed geological mapping, soil geochemistry and induced polarization surveys followed by 300 metres of percussion drilling in 9 holes in the area of the Wog showing immediately south of the Belcarra claims. Gold River Mines and Enterprises Ltd. completed 760 metres of trenching and 303 metres of diamond drilling in 2 holes in 1973. In 2014, Minfile reports that Tech-X Resources Ltd. completed a program of geological mapping and geochemical (rock and soil) sampling on their Selish Mountain property. None of these surveys are available in the public domain.

The Optionor completed geological mapping, road maintenance and construction, and rock/soil geochemical surveys from 2018 to 2021. Results from these surveys are discussed under "*Exploration*" below.

In the spring of 2022 CMP completed an initial exploration program of soil sampling (447), road construction (1.25 km), and trenching (45 rock samples). A summary of recent exploration on the Coquigold Property is shown in Table 3 below.

Year	ARIS	Block	Silt	Soil	Rock	Company
2018-19	38401	North	2		7	Cariboo Rose
2019	38400	South		145	50	Cariboo Rose
2020	39356	South		41	8	Cariboo Rose
2020	39355	North		112	12	Cariboo Rose
2022	-	South		447	45	CMP
Total			2	751	122	

Table 3: *Coquigold Exploration Summary*

Geological Setting and Mineralization

Regional Geology

The Coquigold Property is situated in the southern Intermontane tectonic belt of the Canadian Cordillera (Monger et al., 1982) which is characterized by allochthonous Mesozoic volcanic arcs. The Intermontane tectonic belt is a region of relatively low topographic and structural relief with mainly sub-greenschist metamorphic grade rocks exposed across its entire width. In terms of economic importance, metallogeny of the Intermontane Belt is dominated by porphyry-style copper+gold±molybdenum deposits and intrusion related style gold mineralization.

The Coquigold Property lies near the western margin of the Quesnel Terrane, dominated by Late Triassic-aged volcanic and sedimentary rocks of the Nicola Group and associated local intrusions of diorite to granodiorite composition including the Late Triassic-aged Coldwater Pluton, the Triassic to Jurassic-aged Mount Lytton Plutonic Complex and the Late Jurassic to Cretaceous-aged Eagle Plutonic Complex. In the Coquigold Property area, the Nicola Group consists mainly of mafic volcanic rocks, although a unique felsic volcano-sedimentary facies is mapped on the Coquigold Property between Iron and Selish mountains (McMillan, 1981; Diakow and Barrios, 2008). See Figure 5 *Local Geology* below.

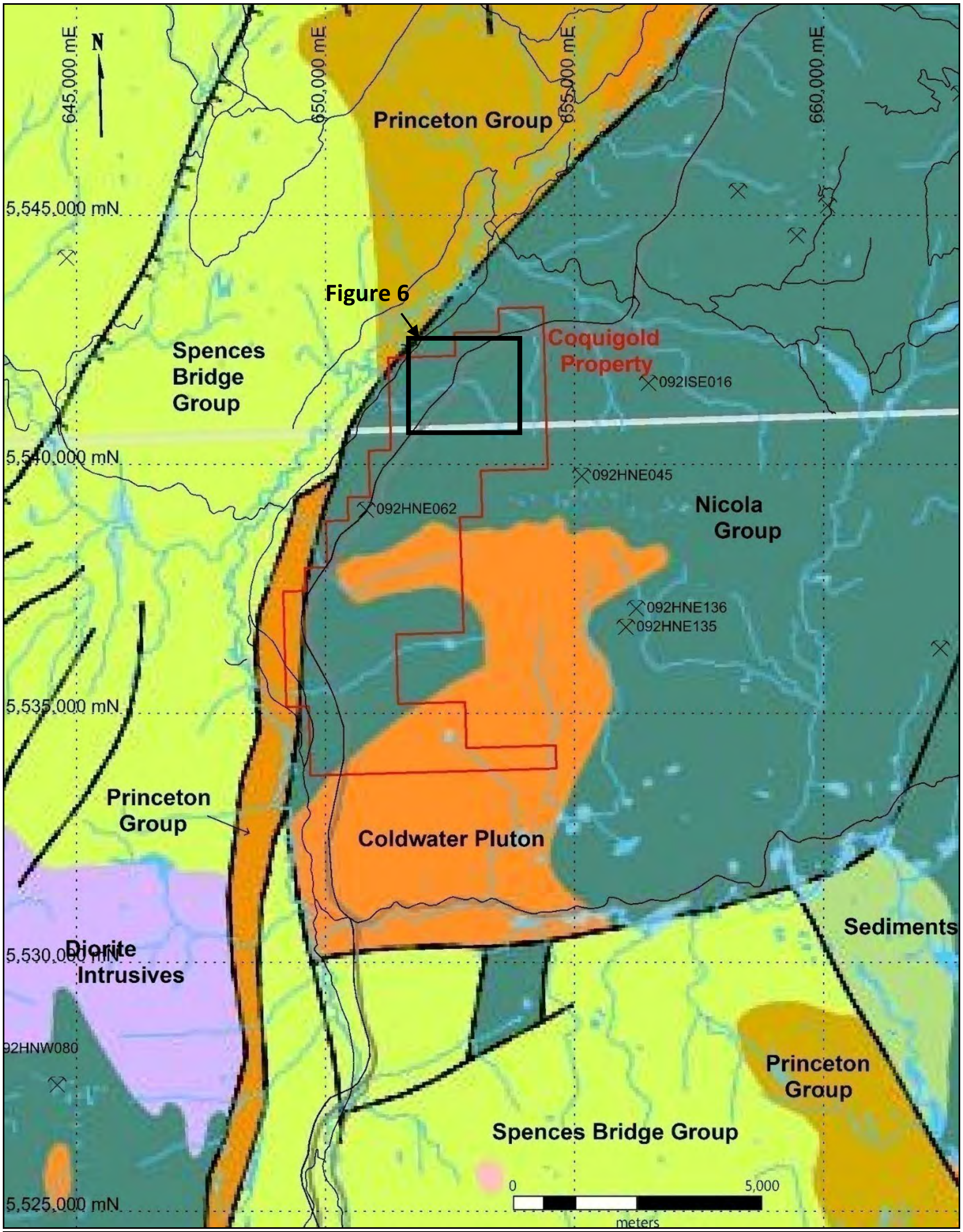


Figure 5: *Local Geology (after Massey et al., 2017, BC)*

The Nicola Group of rocks are unconformably overlain by mid Cretaceous-aged sedimentary and volcanic units of the Spence's Bridge Group of rocks which forms a 215 km long north-northwest trending subaerial volcanic belt extending from near the settlement of Pavilion in the north to Princeton in the south. Basal sedimentary rocks, characterized by chert-bearing conglomerates, often occur between the Nicola and Spence's Bridge rocks.

The Spence's Bridge Group, located northwest and south of the Coquigold Property, consists of two principal lithostratigraphic units; (1) the 2.5 km thick Pimainus Formation forming the lower unit comprised of basaltic to rhyolitic lavas intercalated with pyroclastic rocks consisting of welded and non-welded ignimbrite, tuff, lahar, conglomerate, sandstone, mudstone, and coal, and (2) the 1 km thick Spius Formation forming the upper unit comprised mostly of amygdaloidal andesites and basalts with minor pyroclastic and epiclastic rocks. Rocks of the Spence's Bridge Group are believed to have formed as a chain of stratovolcanoes associated with subsiding, fault-bounded basins, with the difference in volcanic rock lithologies from the Pimainus to the Spius Formation reflecting a transition from stratovolcano to shield morphology.

In the area of the Coquigold Property, the Spence's Bridge Group are crosscut by the Fig Lake and Coldwater Faults, a northeast trending structural break bisecting both Nicola and Spence's Bridge rocks.

Eocene-aged volcanic and sedimentary units of the Princeton and Kamloops Groups (Monger and McMillan, 1989; Diakow and Barrios, 2008) and Miocene-aged Chilcotin Group basalts locally overly older lithologies. These younger units consist of basalt, andesite, dacite and rhyolite flows, with minor tuffs and clastic sediments. Thick deposits of conglomerate, marking a period of Eocene tectonic in stability, are confined to the Fig Lake graben located in the southern portion of the Coquigold Property.

Locally thick deposits of Pleistocene as well as recent glacial till and alluvium are prevalent in all of the major creeks and river valleys including that occupied by the Coldwater River to the west of the Coquigold Property. Much of the region was overridden during the last Pleistocene glaciation by ice moving southeastwards (Nicoamen Plateau; Ryder, 1975).

Property Geology

Although the Coquigold Property is underlain predominately by late Triassic Nicola Group volcanic and equivalent-aged intrusive rocks, it was included in Diakow and Barrios' detailed work on the Spence's Bridge Group (Diakow and Barrios, 2008).

North Block: Nicola Group stratigraphy on the lower west slope of Selish Mountain was re mapped in 2007 (Diakow, 2008; Diakow and Barrios, 2008). Nicola Group stratigraphy consists generally of a thick basaltic sequence dominated by mafic pyroxene-phyric lava flows conformably but abruptly overlain by intervals characterized by flow laminated rhyolite rocks interlayered with shallow marine limestone and sandstone (Diakow, 2008). With the exception of the Ashcroft area, significant felsic volcanic accumulations are absent from within Late Triassic-aged magmatic-arc successions elsewhere in B.C.

A Late Triassic-aged hydrothermal system represented by stratiform silica-carbonate exhalites and sinter was discovered during the British Columbia Geological Survey ("**BCGS**") mapping survey in late 2007 (see Figure 6 below). This hydrothermal system, dubbed the 'Castillion Creek Exhalite-Sinter', consists of three subhorizontal siliceous zones interlayered with Nicola Group volcanic and sedimentary rocks that can be traced for at least 2 km adjacent to the Coquihalla Highway. The zones, striking north-northeast and dipping moderately southeast (~20–30°), are vertically stacked over approximately a 100 m elevation range separating lower and upper exhalites. Sinter, exposed in a road cut, occupies a medial position relative to the exhalites. No discordant quartz veins were found in the vicinity of the exhalites or sinter.

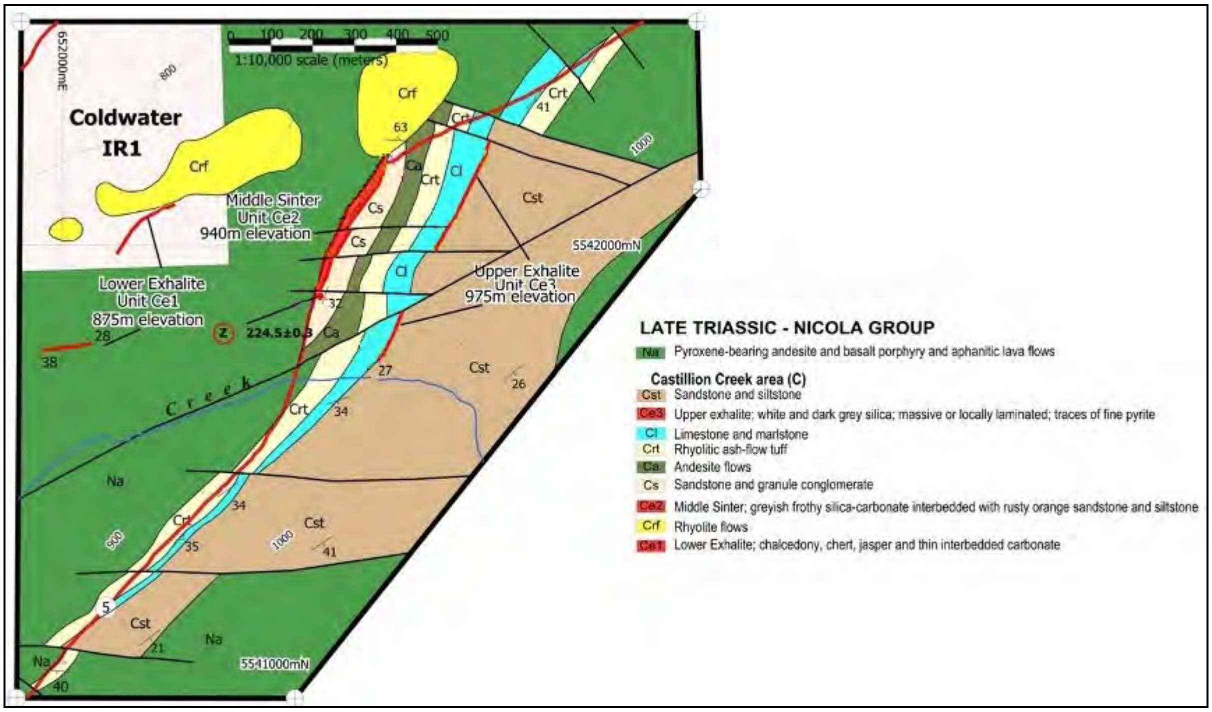


Figure 6: *Castillion Creek Area, North Block Geology* (after Diakow and Barrios, 2008)

The most southerly, western-most exhalite horizon occurs within basaltic flows. The flows persist upslope to the elevation of the sinter, where it forms the base for an overlying 30 m thick stratified volcano-sedimentary sequence, within which both sinter and the uppermost exhalite horizons occur. At the base of this sequence is 1.5 m of thinly bedded, grey-black limestone and mudstone containing a 20–60 cm thick unit of interbedded rhyolite ash and tuff. Overlying the thin carbonates is thickly bedded siltstone and coarse sandstone containing disseminated pyrite grains. A massive pyroxene flow with a distinct lenticular geometry overlies these clastic rocks followed by additional siltstone and sandstone.

Sinter sharply overlies both the mafic flow and underlying clastic beds. The sinter is composed of silica and carbonate, forming thin beds and laminations that alternate with orange-oxidized calcareous siltstone, feldspathic sandstone and minor pebble conglomerate. Above the sinter are conformable volcanic rocks with pyroxene-phyric andesite overlain by rhyolite ash-flow tuff. Ash-flow tuff is overlain by black limestone with the uppermost siliceous exhalite unit marking the upper limit. A thick unit of sandstones and siltstones, interbedded with increasing amounts of maroon lapilli tuff with elevation, overlies the upper exhalite unit. These volcaniclastics are overlain by thick pyroxene-phyric mafic flows occupying the mid-slope area of Selish Mountain.

Because no obvious depositional breaks were recognized in stratified rocks hosting the exhalite and sinter occurrences, it is assumed that deposition of the sequence was relatively continuous. Pre-sinter stratigraphy is dominated by massive pyroxene-phyric andesite flows, probably subaerial and periodically interrupted by submarine silica-carbonate exhalations. Evidence for marine conditions begins at the bottom of the well-stratified sequence hosting sinter and continues upward to the upper exhalite.

There is a concentration of east-west trending faults at Castillion Creek delimiting the lateral extent and internally shuffling the diverse stratigraphy and associated exhalative horizons. This suggests that these faults might have been active at the time of deposition and focused the hydrothermal fluids within a depositional environment that changed several times from subaerial to shallow marine.

A sample for U-Pb isotopic dating was collected from felsic rocks in the Castillion showing in order to determine their temporal relationship with the Nicola Group. The sample was taken from the base of a stratified section with siliceous sinter, the sample originating from a rare, rhyolite ash tuff that occurs as a 20–60 cm thick layer within a black limestone-mudstone bed. The felsic volcanic rock yielded a Late Triassic (Carnian) U-Pb zircon age of 224.5 ±0.3 Ma. Rhyolite flows nearby may be temporally associated with this ash, erupted before the limy mud was consolidated.

South Block: The central portion of the Coquigold Property and the eastern portion of the South block are underlain by the Late Triassic-aged Coldwater Pluton composed primarily of tonalite with a transition to quartz diorite in the north. Narrow dykes crosscutting the tonalite are uncommon, consisting of fine-grained granite and rare diabase.

To the west of the Coldwater Pluton, Nicola Group porphyritic andesite rocks outcrop. These are bounded to the west by Eocene-aged dacite flow units forming a series of isolated dome-like mounds scattered over 10 km. These isolated outcrops are interpreted to represent resistant remnants of a solitary lava flow deposited above oxidized red conglomerates. The dacite forms thick homogeneous sections in which columns and autoclastic breccia locally contrast with typical massive, diffusely layered exposures.

The Fig Lake Graben, a narrow north-south trending feature related to the Coldwater Fault system, occurs immediately west of the dacite flow units. Dacite flows occur in the upper levels of the graben underlain by extensive conglomerate, with scarce finer clastic interbeds, that are estimated at more than 1800 m thick. The conglomerate is polylithic and poorly sorted, containing well-rounded clasts up to 30 cm in diameter that are supported by a friable matrix composed of abundant quartz and potassium feldspar grains.

Diakow and Barrios noted two locations of mineralization/alteration within the South Block area: the “XYZ Zone” in the Nicola volcanics and the “D Zone” located in the Coldwater Pluton. The XYZ Zone is an area of bedded siliceous rocks (sinter/exhalite) located in an area of porphyritic andesites. Banded siliceous rocks, described as sinter by Diakow and Barrios (2008), were found at the XYZ occurrence. Local limestone was noted in the area, along with local silicification and hematite and minor pyrite. Disseminations of chalcopyrite in silicified andesite were found in a historic bulldozer cut. The limestone and sinter can be intermittently traced for six kilometres northward to the Castillion Creek showing.

The D Zone is a 50 by 125 m area of strong limonite-hematite alteration in fractured and locally brecciated quartz diorite. Fine grained quartz veins were noted locally, and fine quartz crystals occur on breccia fragments. Limonite often occurs as fracture and breccia fill. Rare pyrite occurs in local zones of pervasive silicification, and minor malachite was also noted. Orange iron carbonate is the most common alteration in the quartz diorite, occurring locally in two main areas on the Coquigold Property; sporadically in a corridor that extends for 1200 m south from the D Zone, and in a 150 m exposed east-west zone located 1700 m west-southwest of the D Zone. This carbonate alteration generally returns high barium values; up to 2751 ppm Ba.

Mineralization

There are number of mineral occurrences in the area of Selish Mountain and one (WOG) within the Coquigold Property. Notable occurrences near or on the Coquigold Property are listed on Table 4 below and illustrated on Figure 5 above.

Minfile #	Name	Type	Commodity	Model
092HNE045	Selish Mt	Prospect	Cu	Porphyry
092HNE062	WOG	Showing	Cu, Mo	Porphyry
092HNE135	Where SW	Showing	Cu	Skarn
092HNE136	Where NE	Showing	Cu	Skarn
092ISE016	Geo	Showing	Cu, Pb	Porphyry

Table 4: *Minfile Occurrences*

The Wog showing occurs in a dioritic to gabbroic stock intruding andesitic pyroclastics and flows of Upper Triassic Nicola Group. Trenching and diamond drilling intersected sulphide mineralization in the stock and possibly in the adjacent volcanics; in the vicinity of the stock's northern margin and near its western end. Mineralization consists of disseminations, blebs and discontinuous stringers of chalcopyrite and molybdenite along fractures. This showing was not part of the Coquigold Property prior to January 2022 and was not investigated during the Optionor's past exploration programs.

Three occurrences on the Coquigold Property show indications of epithermal alteration: (1) the Castillion Creek exhalatives in the North block containing 3 stacked exhalative units, (2) the southern lateral extension of the Castillion Creek exhalatives (XYZ zone), and (3) a silica-altered subcropping in the Coldwater Pluton (D zone). Each of the zones has a weakly anomalous signature for base metals and gold pathfinder epithermal suite of elements. Narrow veins and veinlets with epithermal features are associated with Late Triassic subvolcanic dacite, and tonalite of the Coldwater pluton (Diakow and Barrios, 2008). This suggests that high-level epithermal mineralization is possible in compositionally evolved rocks of Late Triassic age in areas where the western felsic belt of the Nicola Group crops out.

Deposit Types

Gold occurs as primary commodity in three main classifications, each including a range of specific deposit types with common characteristics and tectonic settings. These classifications are (1) "orogenic" including vein-type deposits formed during crustal shortening of the greenstone or clastic host rock, (2) "reduced intrusion-related" associated with granitic intrusions sharing an Au-Bi-Te-As metal signature, and (3) "oxidized intrusion-related" including porphyry, skarn, and high and low-sulphidation epithermal deposits all associated with high-level oxidized porphyry stocks in magmatic arcs. Other important deposit types such as Carlin and gold-rich VMS are viewed by different authors either as stand-alone models or as members of the broader oxidized intrusion-related class.

Alteration on the Coquigold Property is typical of an oxidized intrusion-related epithermal environment. This is similar to gold mineralization encountered on the neighbouring Shovelnose Property, located 9 km to the south.

Exploration

Exploration activities on the Coquigold Property by the Optionor were completed from 2018 to 2020. Additional recent exploration by the Company was completed in early 2022. This section summarizes the results of these exploration programs. All units used in this Section are in metres ("m") or centimetres ("cm") unless otherwise specified. Geographic coordinates utilize the UTM Nad83 Zone 10 datum.

Geochemistry

Geochemistry refers to the chemical composition and distribution of chemical elements in the biosphere (rocks, soils, water, plants, etc) and includes the study of chemical processes and reactions that govern the compositions. Geochemistry has a direct connection to the commodity that is sought. Material derived from rocks is sampled on the assumption that if the underlying rocks are enriched in metals of interest, the derived material will be too. Geoscientists may sample solid material derived directly from the rock as soil, or sediment created by the dispersion of soil into streams, or sediment on which metals transported in solution (ground-, creek- or lake-water) are precipitated, or the waters themselves. In general, the fundamental principle involves testing naturally occurring sample media for enrichment in certain elements, and tracing those elements back to their source.

Silt geochemistry: Silt samples are sample accumulations from streams or low lying regions that are manually processed down to a coarse heavy fraction through panning or mechanical concentrating. Sampling of multiple tributaries around major streams and comparing analytical results is used to generate vectors to possibly mineralized bodies by considering dispersion trends.

Joint federal-provincial Regional Geochemical Surveys (RGS) have been carried out in British Columbia since 1976 as part of the National Geochemical Reconnaissance (NGR) program to aid exploration and development of mineral resources. The BCGS maintains the provincial geochemical databases capturing information from multi-media surveys.

A total of 42 RGS samples, located in the general area of the Coquigold Property, were filtered from the government database. Three silt samples taken by Cariboo Rose were included into the new database for a total of 45 samples. Anomalous arsenic-in soils were noted from most creeks draining the north and west portions of Selish Mountain including a 5.1 ppm As in the vicinity of Castillion Creek. The highest grading samples were taken from a creek in the west central location of the Coquigold Property in the XYZ area.

Soil/Till geochemistry: During the normal process of weathering and soil formation, trace elements present in the bedrock become incorporated into overlying residual soils. Ideally, the location and identification of these anomalies in residual soil environments represents the most straightforward and direct geochemical method of locating subsurface mineralization. The normal incorporation of metals in the soils generally results in a “fan-shaped” distribution, the near surface portion of the fan typically considerably wider than the anomaly near the rock contact. In environments where soil transport mechanisms such as glacial dispersion, landslides, alluvium, seepage, or erosion occurs, interpretation is much more complicated.

The soils of British Columbia are generally humoferric podzol; consisting of an organic-rich A horizon (“Ah”), possibly an ash-grey leached Ae horizon (neither of which should be normally sampled) underlain by a rusty brown B horizon, which is the preferred sample medium as it is enriched in metals leached from the A horizons. The base of the soil profile is the C horizon, consisting of the relatively unweathered source material of the soil, consisting mainly of tills or subcrop.

A total of 298 soils were collected by the Cariboo Rose between 2019 and 2020. The soils were collected at 50 m intervals along constructed grid lines set at 200 to 400 m intervals. All three showings were encompassed by the survey. In 2022 the Company completed 12.3 line-km of gridded soil sampling (453 samples). Soil sampling was completed at 25 m intervals along grid lines set at 400 m spacing in the area between the Castillion Ck and XYZ soil grids completed by Cariboo Rose. Results from all three sampling programs were combined into a common data base for the Coquigold Report.

All aforementioned soil sampling programs were contracted to Mincord Exploration Ltd. of Vancouver, B.C. Soil and silt samples were collected in Kraft paper bags which were carried in the field in plastic bags to prevent wet bags from breaking. In camp it was usually necessary for them to be dried before shipment and they are laid out in rows or strung on wires for this purpose. Soil samples were taken from holes dug with a tree planting shovel or auger, at approximately 30 to 40 centimetre depth, attempting to always sample the “B” horizon.

Figures 10-17 below illustrate the location of all soils and rocks taken from 2019 to 2022 including the multi-element results for precious metals including gold and silver, base metals including copper, molybdenum, and zinc, and gold pathfinder elements including arsenic, antimony, mercury, barium and cadmium. Gold pathfinder elements, including arsenic, antimony, mercury, copper, and molybdenum, are often used to focus on possible gold zones due to their enhanced mobility and genetic relationship with gold.

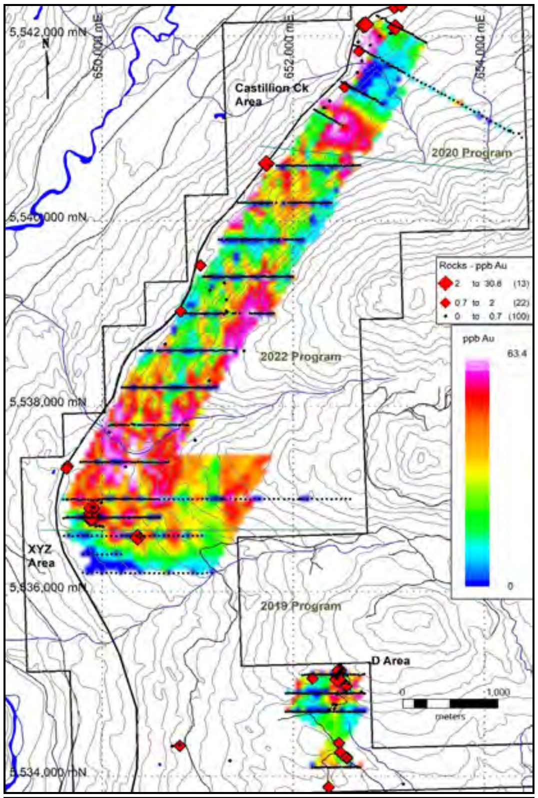


Figure 10: Soil and Rock Sampling Compilation (Gold)

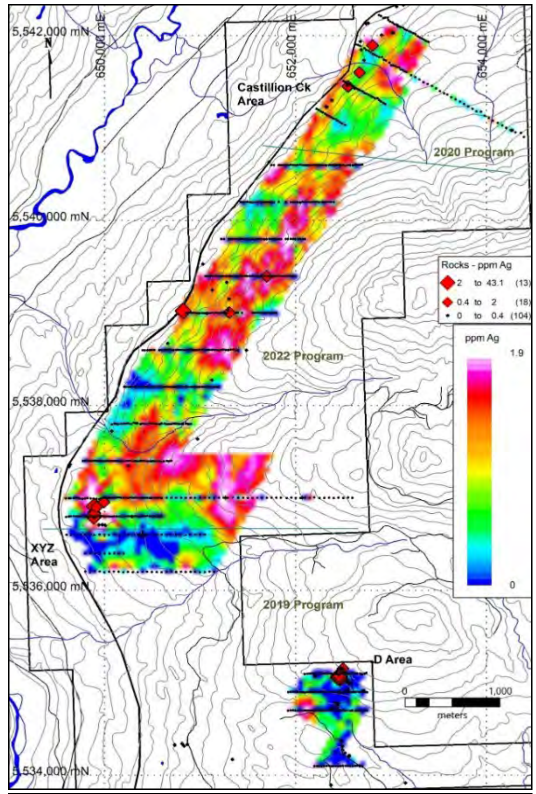


Figure 11: Soil and Rock Sampling Compilation (Silver)

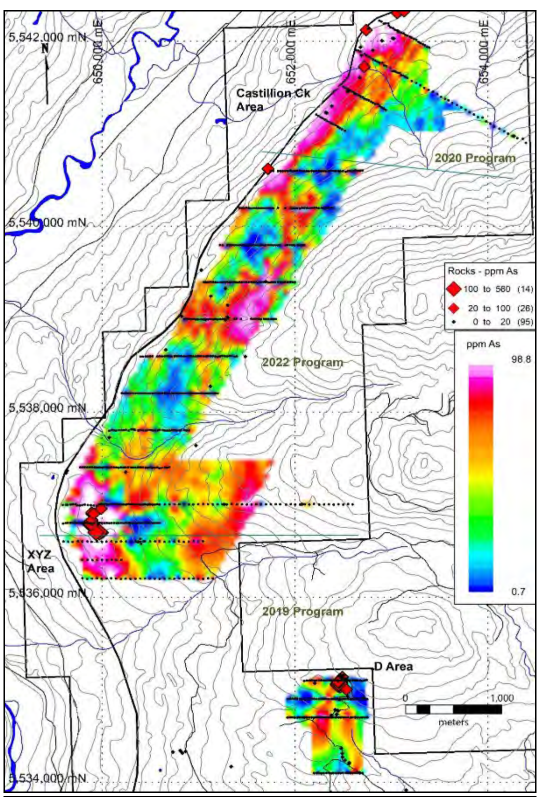


Figure 12: Soil and Rock Sampling Compilation (Arsenic)

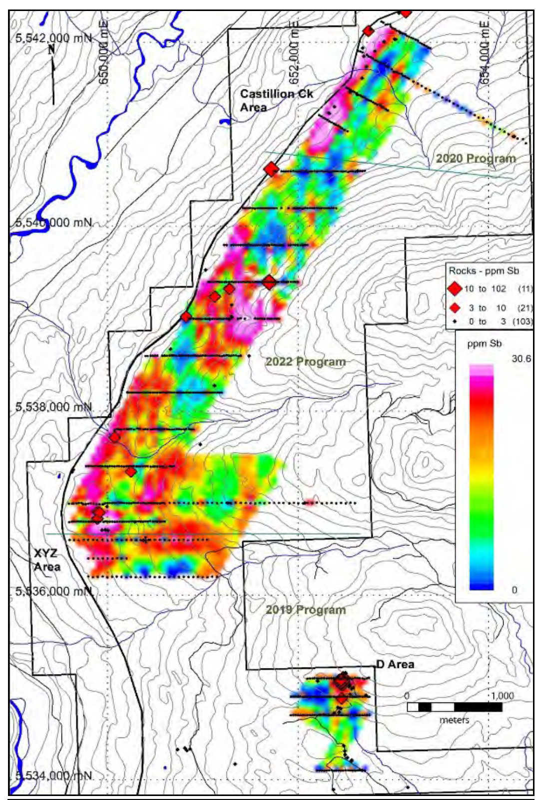


Figure 13: Soil and Rock Sampling Compilation (Antimony)

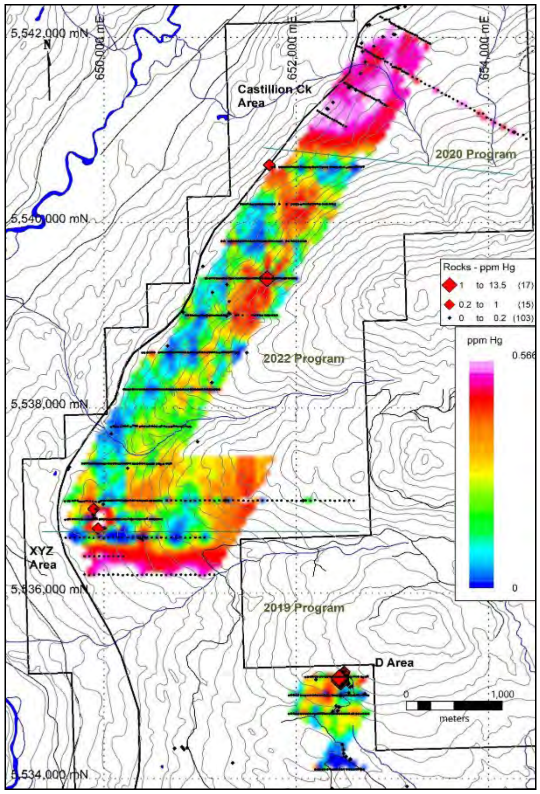
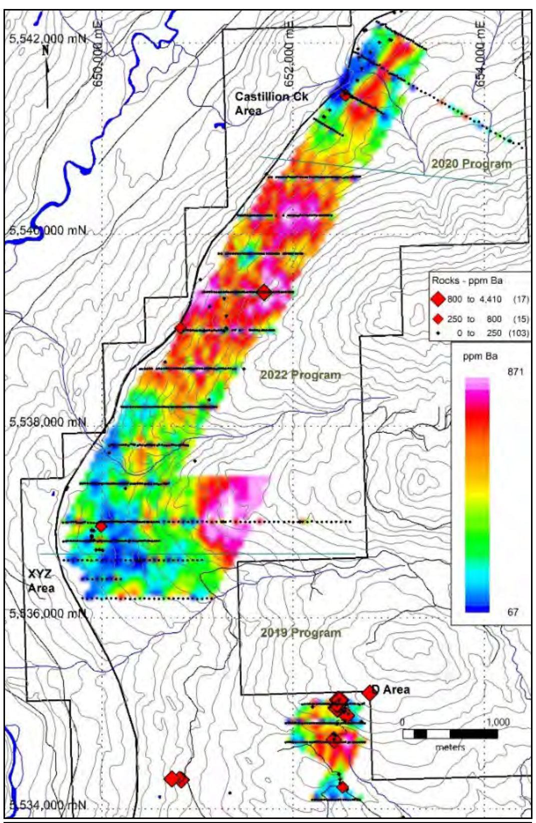


Figure 14: Soil and Rock Sampling Compilation (Mercury)



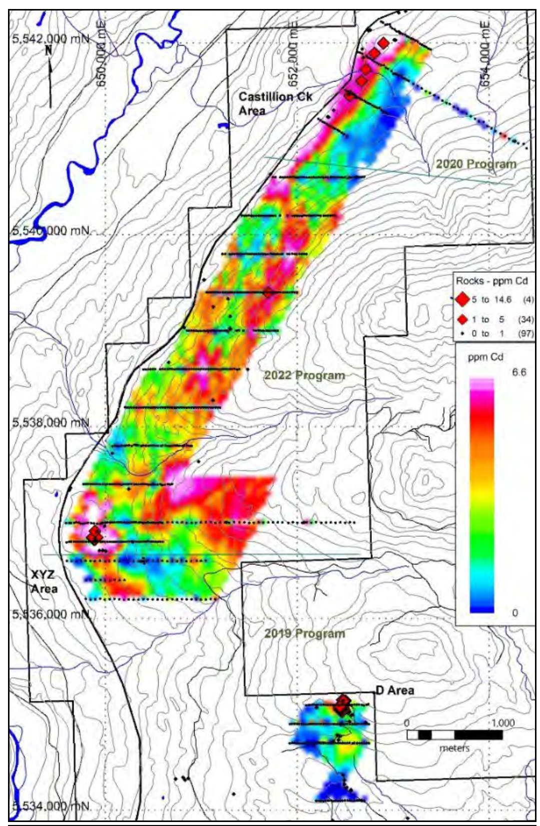


Figure 15: Soil and Rock Sampling Compilation (Barium and Cadmium)

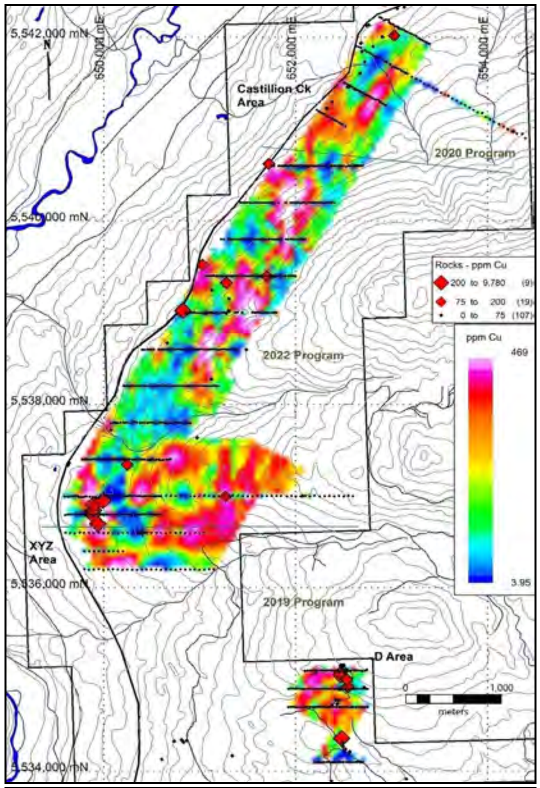
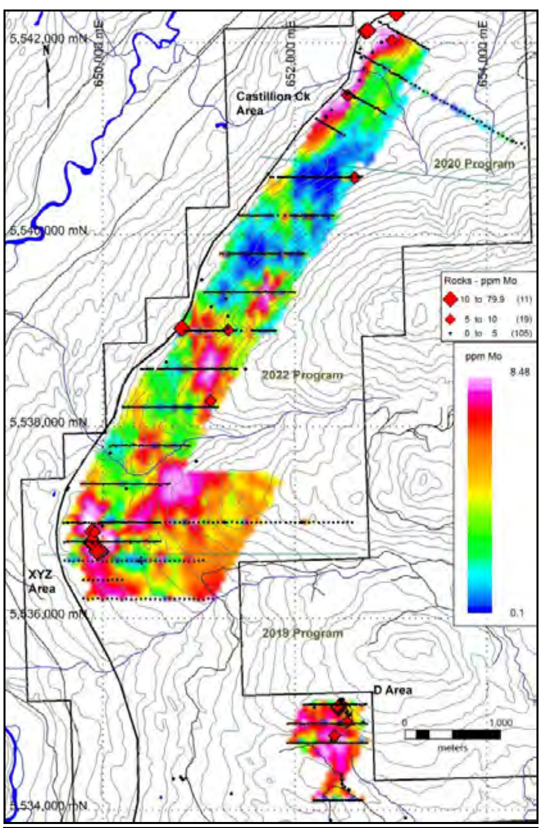


Figure 16: Soil and Rock Sampling Compilation (Copper)



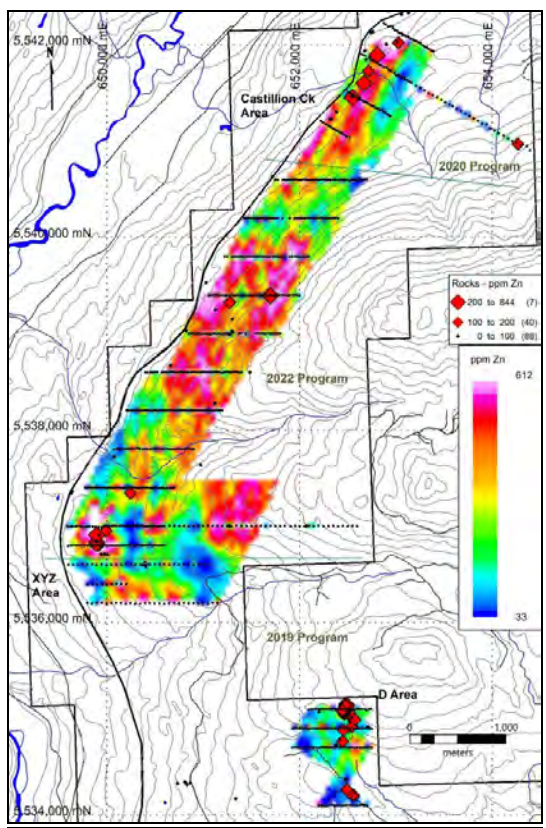


Figure 17: Soil and Rock Sampling Compilation (Molybdenum and Zinc)

Castillion Creek area: Gold-in soils (Figure 10) illustrates a stratabound deposition of weak gold enrichment along the Middle Sinter horizon of the Castillion Creek area over a 1,000 m strike length. This is evidenced by all other aforementioned base metal and gold pathfinder elements except copper and barium. Arsenic distribution in soils closely resembles gold, antimony, and molybdenum distribution, the coincident arsenic anomaly extending over a strike length of 2,200 m. Rocks anomalous in arsenic occurred within the middle Sinter and upper Exhalite horizons.

A second, parallel horizon of weaker anomalous silver, arsenic, antimony, copper, barium, and mercury occurs 200 m east of the former over siltstones and sandstones above the upper Exhalite unit. Zinc distribution in soils appears constrained to the upper Exhalite horizon, extending through the grid area. Barium and copper distribution in soils are concentrated approximately 120 m east of the zinc anomaly in the upper sedimentary layers above the Exhalite unit. A second anomalous barium anomaly occurred 550 m east of the former in Nicola volcanics. Multiple diffuse mercury distribution in soils occurred as multiple bands paralleling the upper Exhalite unit. Rock samples anomalous in copper, zinc, barium, and silver occurred in the area of the upper Exhalite unit.

A reconnaissance line, extending eastward 1400 m from the grid area, was found to contain multiple areas of weakly elevated levels of metals and gold pathfinder elements suggesting the possibility of stacked deposits.

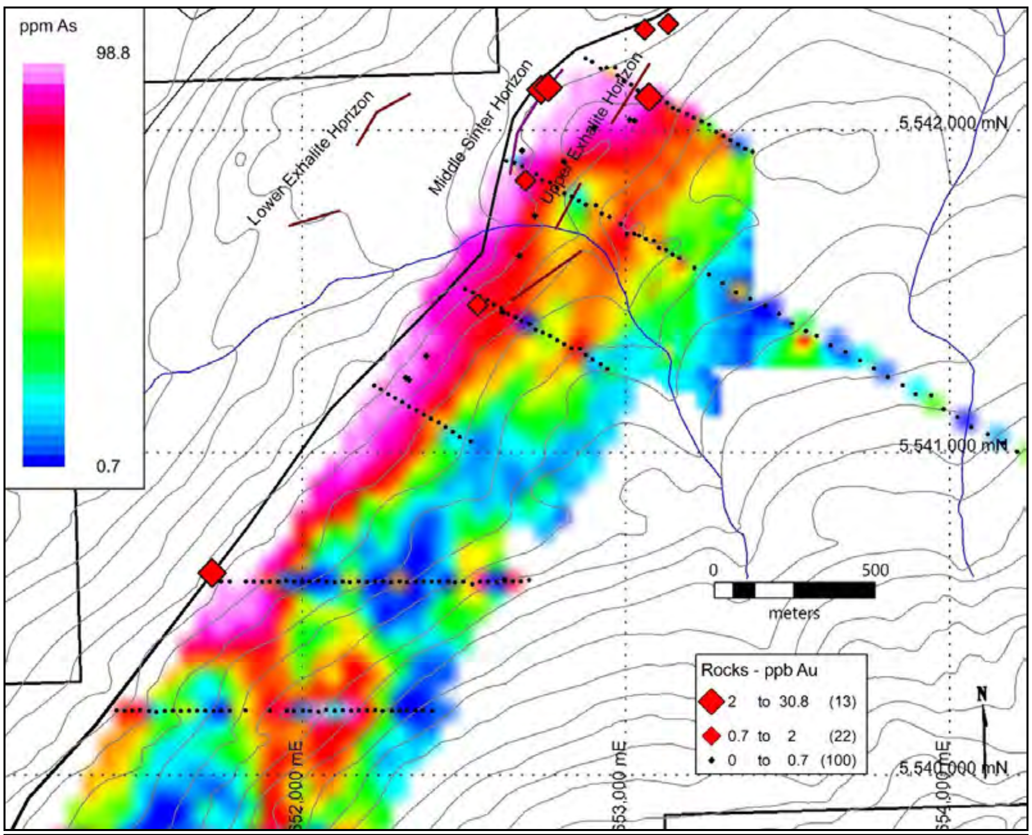


Figure 18: Castillion Creek Area Compilation (Soils and Rocks)

2022 Infill area: Recent sampling between the Castillion Creek and XYZ areas delineated a 1,000 m long gold –in soil anomaly trending parallel to the Castillion Creek anomaly. Although the Castillion Creek anomaly is stratabound and generally follows the 975 m asl topographic contour, the infill anomaly appears to follow the 1250 m asl topographic contour to the south and a weak anomaly cuts across 275 m of elevation to merge with the former, likely related to a north-south trending structural control. This infill gold anomaly is generally coincident with all previously mentioned elements.

XYZ area: The XYZ grid, completed by Cariboo Rose in 2019, tested the southern half of the XYZ area on the then northern extent of the Coquigold Property limit. Coverage was extended to the north in 2022 after acquisition of the new claim. As with the Castillion Creek grid, silver, base metals and gold pathfinder element distribution extended 1200 m along the 1030 m asl topographic contour and extending off the grid area to the north and south. It is believed likely that the XYZ soil anomaly is a continuation of the Castillion Creek zone.

Anomalous copper, molybdenum, zinc, and antimony-in soils were found to be coincident with arsenic distribution, extending through the grid area. Copper, molybdenum, and arsenic appear to have a break in continuity midway through the grid, possibly reflecting an east-west trending structural break moving the southern portion eastward. Anomalous gold –in soils occurs 700 m northeast of the previously mentioned anomalies.

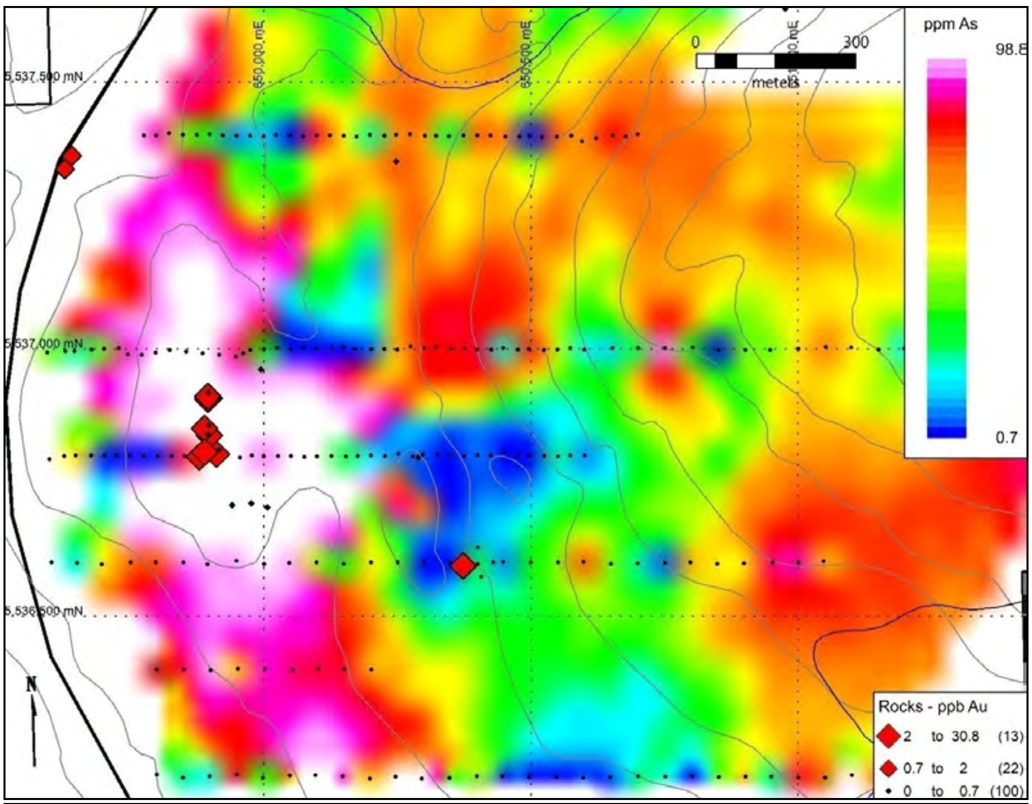


Figure 19: XYZ Area Compilation (Soils and Rocks)

Two satellite, previously unknown areas, weakly anomalous in gold, gold pathfinder elements, and base metals occurs 1000-1500 m due east of the XYZ area. The anomalies extend north and south off the grid area. One rock sample taken in this area graded 154 ppm Cu.

D area: The grid covering the D area tested soils over a 1000 m length. The D area was anomalous in all base metal and gold pathfinder elements. Arsenic distribution in soils, though not as strong as the previously described grids, extended discontinuously southwest from the D area over 750 m and is open to the north. Arsenic in soils distribution was generally coincident with gold, copper, molybdenum, and antimony distribution. Copper-in soils paralleled the arsenic 200 m to the west. A narrow, weak, north-south linear trending zinc anomaly cross-cuts the copper and arsenic anomalies.

Anomalous mercury and barium-in-rocks were generally constrained to the D area and was notably absent in rocks taken from the Sinter and Exhalite units. Anomalous gold in rock samples were concentrated at the D area with a maximum grade of 1.9 ppb Au. Anomalous copper and zinc rock (float) samples were noted from a creek exposure south of these anomalies. At this time it is believed that mineralization at the D area is structurally controlled.

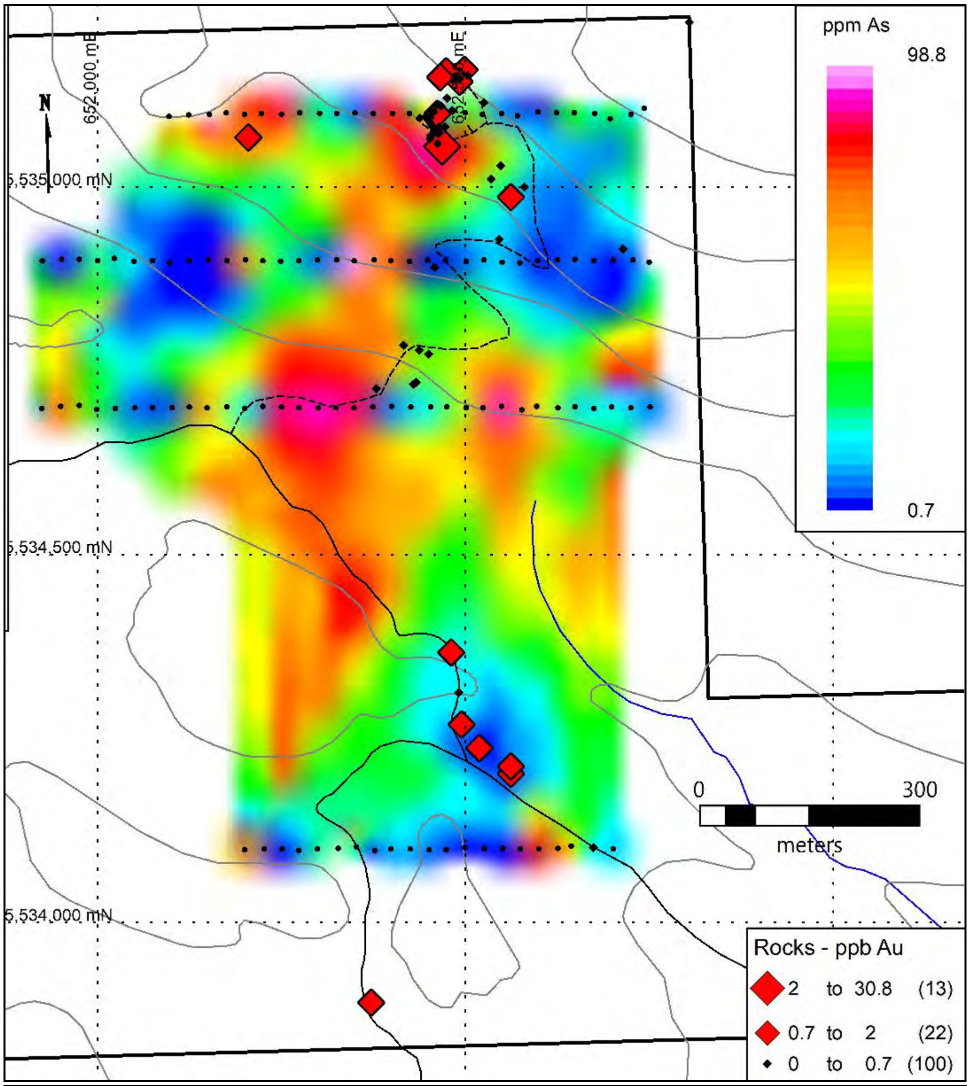


Figure 20: D Area Compilation (Soils and Rocks)

Statistics: A correlation coefficient is a statistical measure of the degree to which changes to the value of one variable predict change to the value of another. In positively correlated variables, the value increases or decreases in tandem. In negatively correlated variables the value of one increases as the value of the other decreases. Correlation coefficients are expressed as values between +1 and -1. A coefficient of +1 indicates a perfect positive correlation: A change in the value of one variable will predict a change in the same direction in the second variable. A coefficient of -1 indicates a perfect negative correlation: A change in the value of one variable predicts a change in the opposite direction in the second variable. Lesser degrees of correlation are expressed as non-zero decimals. A coefficient of zero indicates there is no discernable relationship between fluctuations of the variables.

Correlation coefficients were calculated for base metals, precious metals, and gold pathfinder elements as illustrated in Table 5 *Correlation Coefficients for Multi-element Soil Geochemistry* below.

Gold has a very minor positive correlation with any other element. It is not surprising as only 250 of the 751 samples were above laboratory detection limits.

Arsenic was found to correlate moderately well with most metals and gold pathfinder elements. There is a significant correlation between silver, cadmium, copper, mercury, and lead and, to a lesser extent, other elements including arsenic, molybdenum and zinc.

Au	1.00										
Ag	0.01	1.00									
As	0.00	0.38	1.00								
Cd	0.00	0.63	0.38	1.00							
Cu	0.03	0.56	0.39	0.66	1.00						
Hg	0.06	0.52	0.31	0.57	0.50	1.00					
Mo	0.06	0.28	0.33	0.21	0.28	0.30	1.00				
Pb	0.00	0.70	0.41	0.99	0.67	0.60	0.23	1.00			
Sb	0.00	0.13	0.14	0.02	0.13	0.32	0.22	0.04	1.00		
W	-0.02	0.12	0.12	0.02	0.13	0.13	0.18	0.03	0.52	1.00	
Zn	-0.02	0.39	0.33	0.16	0.19	0.25	0.19	0.21	0.14	0.18	1.00
	Au	Ag	As	Cd	Cu	Hg	Mo	Pb	Sb	W	Zn

Table 5: Correlation Coefficients for Multi-element Soil Geochemistry

Rock geochemistry: Rock geochemistry consists of selecting rocks in the field to be sent for laboratory analyses to ascertain any valuable material. Rocks are generally selected in promising locations, broken to allow observation on a clean surface where rock type and alteration described by the sampler, and finally forwarded to the laboratory. Three types of rocks samples can be taken; (1) grab samples are samples broken from outcroppings or subcrops believed to not have travelled far from its source, (2) float samples are selected from boulders or angular rock situated in the surface tills or soil and that have travelled an unknown distance, and (3) chip (or channel) samples are samples that are created as a uniform composite of insitu bedrock material across a recorded distance.

A total of 77 rocks were chipped off outcroppings or from boulders deemed not to have travelled far from its origin during prospecting activities conducted by Cariboo Rose from 2019 to 2020. Rock samples were collected in heavy plastic bags with a unique numbered sample tag and closed with a plastic tie with the sample number written on the outside of the bag. The geologist collecting the sample wrote field descriptions on-site during collection. Samples were generally chosen as representations on a large exposure, or specific to a particular geological feature. Often a duplicate sample was taken so that it could be referred to at a later time for description under better conditions, or for referral after analytical results were received. Sample locations were recorded using GPS or in reference to a known location.

An additional 45 rock samples were collected by the Company in 2022, most notably along recent trenching across the D zone. The same protocols were used in rock collection during the recent program. Anomalous results (> 75th percentile) for property-wide rock sampling are illustrated in Figures 10-20.

Although most of the samples taken to date were generally low in gold concentrations with the highest sample grading 30.8 ppb Au taken from an old trench in the XYZ zone, each of the mineralized areas of interest contained anomalous results in base metals and gold pathfinder elements as listed on Table 6.

Area	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	As ppm	Hg ppm	Sb ppm
Castillion Ck	23.0	2.1	9,772.0	39.2	56.4	319.0	95.9	0.6	56.0
XYZ	30.8	13.3	8,570.0	79.9	164.6	844.0	334.3	0.2	4.8
D	1.9	43.1	933.1	15.7	2,592.7	215.0	559.7	13.4	101.1

Table 6: Notable Analytical Results from Rock Samples

The Castillion Ck and XYZ areas demonstrate characteristics of a stratabound mineralized horizon in the Nicola volcanics whereas the D area mineralization appears to be a structurally controlled system. Rock geochemistry most notably contrasts between the D area and the XYZ-Castillion Ck areas with a notable increase in silver-lead-arsenic-mercury-antimony grades and a decrease in gold-copper-molybdenum grades at the D area.

Correlation coefficients were calculated from analytical results as shown on Table 7. Gold was found to have a moderate correlation with copper and molybdenum. Silver strongly correlates with arsenic, mercury, lead, antimony, and thallium with weaker correlations with molybdenum and cadmium. All rock samples taken outside of the 3 known showings were devoid of gold or gold pathfinder elements.

Au	1.00										
Ag	0.05	1.00									
As	0.18	0.78	1.00								
Cd	-0.01	0.18	0.25	1.00							
Cu	0.33	0.19	0.02	0.12	1.00						
Hg	-0.06	0.77	0.73	0.32	0.00	1.00					
Mo	0.27	0.16	0.28	-0.01	0.20	0.09	1.00				
Pb	-0.02	0.89	0.69	0.23	0.00	0.82	0.10	1.00			
Sb	-0.04	0.84	0.71	0.20	0.00	0.85	0.15	0.85	1.00		
Tl	-0.02	0.88	0.55	0.01	-0.01	0.67	0.10	0.93	0.79	1.00	
Zn	-0.04	0.11	-0.04	0.29	0.39	0.00	-0.08	-0.04	0.02	-0.05	1.00
	Au	Ag	As	Cd	Cu	Hg	Mo	Pb	Sb	Tl	Zn

Table 7: Correlation Coefficients for Multi-element Rock Geochemistry

Geophysics

Geophysics is a subject of natural science concerned with the physical processes and properties of the Earth and its surrounding space environment, and the use of quantitative methods for their analysis. Geophysical applications include measuring gravitational effects, magnetic fields, and electrical conductivity produced by differing rock types and their internal structure and composition.

No geophysical surveys have been completed over the Coquigold Property by Cariboo Rose; however, historic reconnaissance-scaled government sponsored (Geoscience BC, Quest South) magnetic and gravity surveys exist, encompassing the Coquigold Property area. The lines were flown at 200 m spacing in a northeast-southwest orientation. Although neither airborne survey, at the current resolution, differentiated zones of mineralization, the extent of the Coldwater Pluton is readily apparent.

Drilling

No recent or verifiable historic drilling has been reported on the Coquigold Property to date.

Sample Preparation, Analyses and Security

No sample preparation was conducted by an employee, officer, director or associate of Cariboo Rose prior to delivery to the laboratory for analyses. The relationship between operators and all analytical laboratories mentioned in this Section was strictly arms-length, limited to the laboratory's commercial supply of analytical services. The Author is satisfied regarding the adequacy of sample preparation, security and analytical procedures completed on all analyses completed to date.

The 2019 soil and rock samples were analyzed at Bureau Veritas Minerals' ("BV") facility located in Vancouver B.C. Soil sample preparation was done under code SS80 which consisted of the sample being dried at 60°C, then sieved to 100 g to -180 µm (80 mesh). Rock samples were prepared according to code PRP70-250, which consisted of the sample being crushed to ≥70% passing 2mm, and then pulverized to obtain 250 g of ≥85% 75µm material. Both soil and rock samples were analyzed with ICP; code AQ201 (Aqua Regia ICP-E/MS); from a 15 g sample which underwent a partial digestion using modified aqua regia (1:1:1 HNO_3:HCl:H_2O).

The 2020 rock and soil samples were kept in the custody of the geologist, and delivered by the geologist to the Actlabs facility in Kamloops for analysis. Rock sample preparation was done under code RX1 which consisted of crushing to 80% passing -10 mesh, then riffle split to 250 g, then pulverized (mild steel) to 95% passing -150 mesh. Soil samples were prepared under code S1, where the sample were dried at 60°C and sieved to -80 mesh. Both soils and rocks were analyzed with ultratrace ICP-MS (code UT-1M) using 2 acid digestion.

The 2022 rock and soil samples were analyzed at MSALABS laboratory located in Langley, B.C. Soil sample preparation was done under code PRP-757 which consisted of the sample being dried, split to 100 g then pulverized and sieved to -180 µm (80 mesh). The samples were analyzed for a 39-element under code IMS-117 (Aqua Regia ICP-AES); from a 20 g sample which underwent a partial digestion using modified aqua regia (1:1:1 HNO_3:HCl:H_2O). Rock samples were prepared according to code PRP-910, which consisted of the sample being crushed to ≥70% passing 2mm, and then pulverized to obtain 500 g of ≥85% 75µm material. Samples were analyzed under code ICP-130 for a 35-element suite and fire assay for gold using code FAS-1111. ICP-130 included an aqua regia digestion from a 0.5 g split with an ICP-AES finish.

Samples were kept in a secure chain of custody until delivered to the laboratory. No field standards or blanks were introduced into the sample chain prior to delivery to the laboratory for analyses. BV, Actlab and MSALABS' laboratory's in-house QA/QC procedures consisted of introducing a variety of standards and blanks and completing normal run pulp and preparation duplicates in each batch of analyses. Blanks were inserted to monitor for potential contamination during analysis, duplicates were inserted as a measure of reproducibility and precision of data, while standards measure the precision and accuracy of the analyses.

A total of 17 rock samples were collected from the exhalites and sinter on the Coquigold Property in 2008 during the BCGS mapping program. Samples collected were analyzed for a suite of elements by aqua regia digestion–ICP-MS at ACME Analytical Laboratories Ltd of Vancouver, B.C. (now Bureau Veritas). Results showed that the epithermal suite of elements was weakly anomalous in Au, Ag, As and Hg. Sinter had significantly higher concentrations of Au, Mo, Mn, Hg and Ba than either of the exhalite zones. Silver was found to be higher in the exhalites, the lower of which has higher average concentrations for all elements with the exception of Pb and Zn.

Three rock samples were submitted by the Author to ALS Laboratories preparation facility in Kamloops, B.C. Samples were analyzed for a multi-element suite of elements including gold using their ME-MS41L package. Samples were crushed to better than 70% of the sample passing 2 mm, split using a riffle splitter, and a 250 g portion pulverized to >85% of the sample passing 75 microns. The material was analyzed for a 51-element suite of elements using their aqua regia ICP-MS method.

Data Verification

All historic data related to historic exploration activities known to the Author was reviewed and summarized for the Coquigold Report. All previously reported work was completed and reported by professionally accredited geoscientists and all laboratories used in the geochemical analyses were ISO accredited.

All Quality Assurance and Quality Control (QA/QC) measures taken by Cariboo Rose adopted security and sampling protocols that are industry standard and no evidence exists to refute their results. It is the Author's opinion that all data derived from Cariboo Rose is adequate for use in the Coquigold Report.

On December 2, 2021 the Author visited the Coquigold Property. Locations of the Castillion Creek (Figure 22) and XYZ sinter (Figure 23) showings were observed during the visit. It was noted that the recent summer fires in the Kane Valley area progressed north to the approximate southern limit of the Coquigold Property. Recent flooding in the area hampered access to the D showing and it was not visited by the Author.

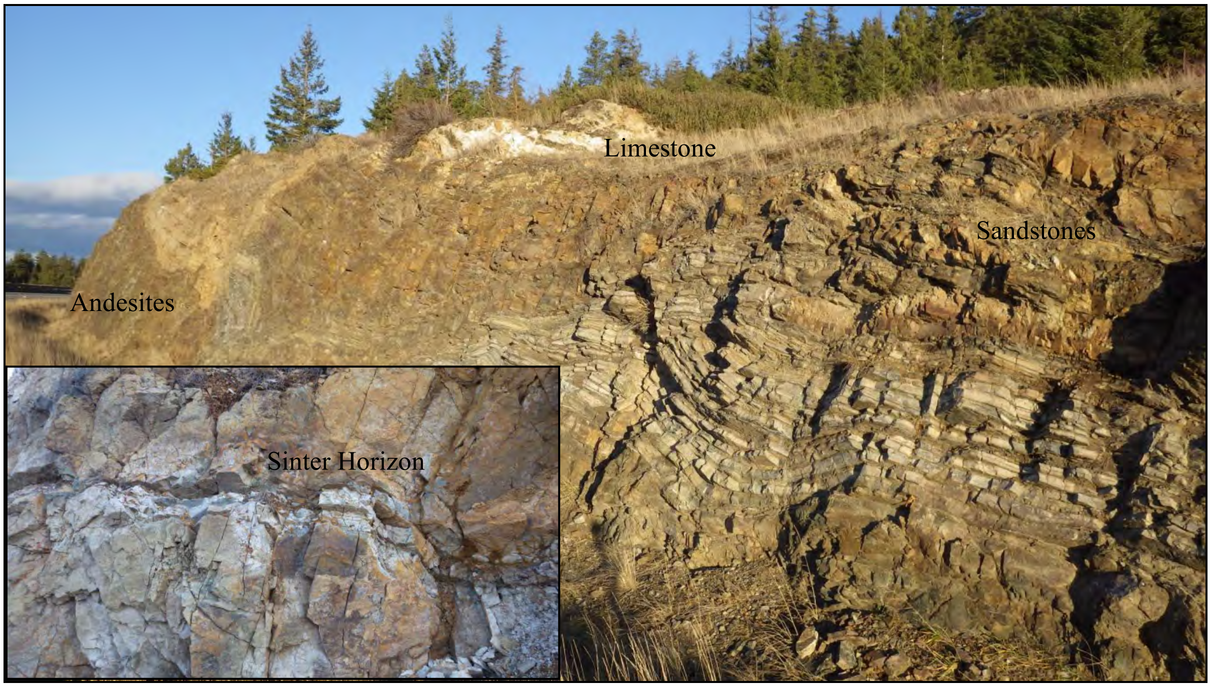


Figure 22: *Castillion Creek Showing (looking east)*

Figure 23: *XYZ Showing (site of previous trenching)*

Three samples were collected by the Author (two at the Castillion Creek showing and one at the XYZ showing). Samples were taken at locations near previous sampling demonstrating identical rock types and alteration characteristics. A summary of results is itemized on Table 8.

	Zone	XYZ	Castillion N	Castillion S
	Sample #	124801	124802	124803
	East	649880	652615	653063
	North	5536801	5541865	5542314
	Description	silicified rhyolite: 2% sulphides	bleached rhyolite? tr vfg sulphides, carbonate altered	fe-ox sandstone? with qtz/carb veining, tr sulphides
Precious Metals	Au (ppb)	2.2	0.2	1.3
	Ag (ppm)	0.14	0.03	0.07
Au Pathfinders	As (ppm)	18	11	28
	Se (ppm)	0.88	0.08	3.96
Base Metals	Cu (ppm)	28.3	15.3	28.2
	Mo (ppm)	7.15	14.15	5.81
	Pb (ppm)	6.08	1.68	10
	Zn (ppm)	64.5	48.8	58.6
Other	S %	0.51	<0.01	4.58
	Fe %	2.52	1.03	4.3
	Ca %	1.12	18.85	9.79

Table 8: *Rock Sample Descriptions and Results*

Analyses of the samples showed relatively high calcium reflecting the carbonates included in the samples. Gold and silver were very low; however, arsenic and base metals had weakly elevated concentrations. The elevated occurrence of selenium is consistent with rocks taken from the nearby Shovelnose deposit.

On May 31, 2022 the Author revisited the Coquigold Property immediately following the conclusion of the Company's spring 2022 exploration program. The D zone was visited and 2 samples were taken in the area of recent trenching.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical test work has been reported on samples taken from the Coquigold Property.

Mineral Resource Estimates

No NI43-101 compliant or historic resource estimates have been completed on the Coquigold Property to date.

Mineral Reserve Estimates

The Property is still at an exploration stage. As such, there are no current or historic mineral reserve estimates completed in any area encompassed by the Coquigold Property.

Mining Methods

The Coquigold Property is still at an exploration stage. Without a resource, discussion of mining methods is premature. The objective towards future exploration is to delineate large deposits of gold mineralized bodies possibly amenable to open pit extraction.

Recovery Methods

The Coquigold Property is still at an exploration stage. Without a resource, discussion of recovery methods is premature.

Project Infrastructure

The Coquigold Property is located in southern British Columbia allowing for longer operating seasons, easy accessibility, and lower costs of exploration. The property is easily ground accessible and skilled workers, laboratories, and supplies can be procured locally. No permanent or temporary camps or infrastructure have been constructed on the Coquigold Property to date.

Market Studies and Contracts

There have been no market studies completed on the Coquigold Property to date.

Environmental Studies, Permitting and Social or Community Impact

There are currently no mine workings, existing tailings ponds, waste deposits, or other known environmental issues or liabilities specific to the Coquigold Property. Exploration activities to date have been conducted adhering to the *Mines Act* (British Columbia) and, to the extent known, there are no significant factors or risks that may affect access, title, or the right or ability to perform work on the Coquigold Property. No disturbances have been created to date and no outstanding reclamation sites currently exist.

A 3-year area based multi-year exploration permit has been issued including the construction of 800 m of drill trails, 20 test pits, 20 line-kilometres of IP chargeability and resistivity, and 3 drill sites.

A desktop archaeological survey was completed on the Coquigold Property in March 2022 by the Archaeological Branch of the BC Forestry department. According to provincial records, there are no known archaeological sites recorded within the extent of the Coquigold Property. Archaeological potential modelling for the area indicates there are areas with high potential for previously unidentified archaeological sites to exist near the Coldwater River along the western extent of the Coquigold Property. This is outside of areas of proposed exploration.

No impediment to exploration is anticipated.

Capital and Operating Costs

The Coquigold Property is still at an exploration stage and as such, discussion of capital and operating costs related to production is premature.

Economic Analysis

The Coquigold Property is still at an early exploration stage and as such, discussion relating to economic analysis is premature.

Adjacent Properties

Past and present operating mines in the area include the Copper Mountain copper-gold porphyry mine near Princeton in the south, the Craigmont VMS mine located north of Merritt, and the world-class Highland Valley copper porphyry mine located approximately 50 km to the north, all situated in the Quenelle Terrane.

The Shovelnose gold deposit, located approximately 9 km south of the Coquigold Property on Shovelnose Mountain, is a low-sulphidation epithermal deposit hosted by Spence's Bridge Group rhyolite flows and tuffs. On January 1, 2022 Westhaven Gold Ltd, the owner of the Shovelnose Property, announced a preliminary mineral resource estimate of 841,000 Indicated ounces of gold at 2.47 g/t gold equivalent ("**AuEq**") and 277,000 inferred ounces at 0.94 g/t AuEq (author unknown at the date of the Coquigold Report).

The Elk mine, owned by Gold Mountain Mining Corporation, is located 60 km to the east of the Coquigold Property. A recently released resource estimate of 806,000 ounces of Measured and Indicated at 5.8 g/t AuEq and 262,000 ounces of Inferred at 5.4 g/t AuEq was announced on December 7, 2021 (G. Mosher, et al, 2021).

The existence of mineral deposits and resources on third party properties in the area of the Coquigold Property is not necessarily indicative of the mineralization on the Coquigold Property.

Other Relevant Data and Information

There is no other relevant data and available information known to the Author pertaining to the Coquigold Property not included in the Coquigold Report.

Interpretation and Conclusions

Castillion Creek area: Of the 371 soil samples collected in the Castillion zone, only 86 contained gold values above analytical detection level (>0.5 ppb Au) including 4 highly anomalous samples grading 14, 32, 34, and 63 ppb Au. Gold pathfinder elements (As) and base metals (Cu + Zn) were used to produce a larger geochemical "footprint" for interpretation.

A long linear anomalous northeast trending arsenic-in soils distribution coincident to the gold anomaly occurs in the western portion of the grid in the area of the mapped sinter/exhalite horizon, extending over a 2.2 km strike length and extending northeast off the grid. A second, parallel, weak distribution of arsenic-in soils with coincident copper-in soils occurs 300 m east of the northern extent of the Sinter/Exhalite area. A reconnaissance line, extending eastward 1400 m from the grid area, was found to contain multiple areas of weakly elevated levels of metals and gold pathfinder elements suggesting the possibility of stacked deposits.

Nine of thirty one rock samples taken in the area of the Sinter/Exhalite horizons graded above detection level for gold, the best sample grading 23 ppb Au. As with the soils, values for gold pathfinder elements were all above detection level with analytical values up to 96 ppm As, 9772 ppm Cu, and 319 ppm Zn.

XYZ area: The XYZ Zone is an area of bedded siliceous rocks (sinter/exhalite) located in an area of porphyritic andesites. Local limestone has been noted in the area, along with local silicification and hematite and minor pyrite. As with the Castillion Creek grid, silver, base metals and gold pathfinder element distribution extends 1200 m along the 1030 m asl topographic contour and extending off the grid area to the south. It is believed likely that the XYZ soil anomaly is a continuation of the Castillion Creek zone.

Anomalous copper, molybdenum, zinc, and antimony-in soils were found to be coincident with arsenic distribution, extending through the grid area. Copper, molybdenum, and arsenic appear to have a break in continuity midway through the grid, possibly reflecting an east-west trending structural break moving the southern portion eastward. Anomalous gold –in soils occurs 700 m northeast of the base metal and gold pathfinder anomalies.

Seventy five of 193 soil samples collected on the XYZ grid graded above detection limit for gold, the best sample grading 5 ppb Au. Arsenic-in-soils graded up to 170 ppm As. Anomalous arsenic (and coincident copper) distribution extended 500 m across the sampling grid extending south off the grid. The As-in soils anomaly at the XYZ zone is relatively the same elevation as the Sinter/Exhalite horizon evident in the Castillion Creek zone and is believed to be a continuation of the mineralized zone over the 5.3 km intervening distance.

A zone of silicic alteration was traced for 350 metres in a north-south direction in the vicinity of the northernmost extent of anomalous As-in soils. At the north end of this area exists a small bulldozer cut in malachite stained brecciated and silicified andesite containing minor chalcopyrite and pyrite. A total of 14 rock samples taken from the muck pile and outcrop returned analytical values of 8570 ppm Cu, 844 ppm Zn, 79 ppm Mo and 13 ppm Ag. Also occurring in the area of the old workings were local outcrops of limestone and sinter/exhalite.

Castillion Ck - XYZ Infill area: Recent sampling between the Castillion Creek and XYZ areas delineated a 1,000 m long gold –in soil anomaly trending parallel to the Castillion Creek anomaly. Although the Castillion Creek anomaly is stratabound and generally follows the 975 m asl topographic contour, the infill anomaly appears to follow the 1250 m asl topographic contour to the south and a weak north-south trending anomaly cuts across 275 m of elevation to merge with the former, likely related to a north-south trending structural control. This infill gold anomaly is generally coincident with all base and gold pathfinder element anomalies.

D zone: The D zone has been extensively mapped and found to be a 50 by 125 m zone of silicified, brecciated quartz diorite with strong limonite-hematite alteration. Prospecting discovered linears of local strong limonite alteration to the south and west of the D zone. Orange iron carbonate is the most common alteration in the quartz diorite, occurring locally in two main areas on the Coquigold Property; sporadically in a corridor that extends for 1200 metres south from the D Zone, and in a 150 metre exposed east-west zone located 1700 metres west-southwest of the D Zone (Johnson, 2020). This carbonate alteration generally returns high barium values; up to 2751ppm.

Soil sampling to the south and west of the D zone returned 500 m long weakly anomalous north-south trends in As (8 ppm As) and Zn (260 ppm Zn), though samples directly over the showing did contain anomalous Hg (0.4 ppm Hg) and Cu (91 ppm Cu). Copper distribution in soils was noted to be peripheral to arsenic.

Rock sampling (64 samples total) returned negligible gold values, but strongly anomalous values in Ag (43.1ppm), base metals including Pb (2593 ppm), Cu (933 ppm), and epithermal gold-pathfinder elements including As (560 ppm), Hg (13 ppm) and Sb (101 ppm).

A number of weak north-south trending satellite geochemical anomalies occur east of the XYZ area as well as east of the XYZ-Castillion Ck connector area, likely resultant of structurally controlled fluid movement.

In 2022 a 1.25 km access trail was constructed from the existing forestry road to the D showing. Three drill pads were constructed and trenching was completed at the showing.

Discussion: With the exception of the Ashcroft map area, significant felsic volcanic accumulations are absent from within Late Triassic-aged magmatic-arc successions elsewhere in B.C. (Diakow, 2008). Although age dating of a sample containing molybdenite in the Castillion Creek area suggests a late Triassic age, the Coquigold Property's close proximity to the Spence's Bridge Group of rocks to the south suggests that the occurrences of rhyolites and sinters seen on Coquigold may be associated with basement Pimainus Formation rhyolites associated with mid-Cretaceous aged Spence's Bridge Group rocks.

The absence of bismuth in any of the rock or soil samples suggests oxide rather than reduced intrusion-related gold mineralization, similar to the nearby Shovelnose low-sulphidation epithermal deposit. These types of deposits generally intrude older rock types through "feeder zones" from an intrusive source.

Given that the mineralized strata stretching between the Castillion Ck and XYZ areas extends over 7 km, it is reasonable to surmise that a higher grading feeder zone exists to the east of the long linear soil geochemical anomaly which should be detectable by geophysics. At the current early stage of exploration, the possibility exists for economic mineralization on the Coquigold Property. The Author believes that further exploration on the Coquigold Property is warranted.

Recommendations

Distinct gold pathfinder and base metal geochemical trends show the possible potential of conceptual gold mineralization on the Coquigold Property. A program of Induced Polarization (IP) and Resistivity combined with ground magnetic is recommended to the east of known zones of gold pathfinder mineralization to try to trace the continuity of mineralization at depth and possibly vector to a feeder source or zones of greater thicknesses and increased gold or base metal concentrations.

Additional soil sampling and prospecting is also recommended south of the current extent of sampling at the XYZ area and east of the newly discovered geochemically anomalous zone located 1.3 km northeast of the XYZ area. Possible follow-up trenching could test targets defined by the aforementioned geophysical and geochemical programs if found at shallow locations and drill tested at deeper targets.

The following recommendations are for the next phase of exploration. Size and scope of exploration is tempered by current budgetary constraints.

Item	Description		Total
IP+Magnetics	30 line-km	$	46,000
Soils	200	$	20,000
Trenching	20 pits	$	12,000
Drilling	900 m	$	180,000
Contingencies	~5.3%	$	14,600
Total		$	272,600

Table 9: Recommended Budget – Coquigold Property

AVAILABLE FUNDS AND PRINCIPAL USES

Available Funds

The Company is not raising any funds in conjunction with this Prospectus and accordingly there will be no proceeds.

As at December 31, 2022, the Company had working capital of approximately $167,121 from the proceeds of prior private placement financings. See "*Prior Sales*" below. The estimated working capital does not include the non-cash liability on flow-through shares. On January 9, 2023, the Company borrowed a total of $40,000, being the Working Capital Loans, from three existing shareholders in order to increase its working capital to approximately $207,121 ($167,121 + $40,000) prior to listing of the Common Shares for trading on the CSE. See "*Description of the Business – History*" above.

Principal Uses of Available Funds

Upon Listing of the Common Shares on the CSE, the principal uses for the Available Funds are anticipated to be as follows:

Principal Uses	Available Funds ($)
Estimated remaining costs of this Prospectus (1)	43,000
To pay balance of listing fee of the CSE (2)	10,000
To complete the recommended exploration program on the Coquigold Property (3) (4) (5)	78,000
Estimated general & administrative expenses (12 months) (6)	53,805
Unallocated working capital	22,316
TOTAL	**207,121** (7)

(1) The estimated remaining costs of this Prospectus including legal fees, accounting and audit fees, and other expenses associated with the Prospectus, including printing and related costs.

(2) An upfront non-refundable application fee of $5,000 was paid to the CSE in December, 2022 in connection with the Company's application for Listing on the CSE. The balance of the listing fee of $10,000 will be payable upon Listing.

(3) See "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia - Recommendations*" for details regarding the recommended exploration program on the Coquigold Property.

If the results from this program are favourable, the Company will need to raise additional capital to carry out further exploration of the Coquigold Property. There are no assurances that such capital will be available to the Company on reasonably commercial terms or at all. See "*Risk Factors*". If the results from the recommended work program are not favorable, it is unlikely the Company will make any further option payments to the Optionor or incur any further exploration expenditures on the Coquigold Property in which event the Coquigold Option will lapse and Company will seek to evaluate its strategic alternatives, including acquiring other mineral properties for exploration and, if warranted, development.

(4) Pursuant to the Option Agreement, the Company must, among other things, incur a minimum of $300,000 in exploration expenditures on the Coquigold Property on or before December 22, 2023 in order to maintain the Coquigold Option in good standing. For the purposes of the Option Agreement "exploration expenditures" include all costs of maintenance of the Coquigold Property, all expenditures on the exploration and development of the Coquigold Property, and all other costs and expenses of whatsoever kind or nature, including those of a capital nature, incurred or chargeable by the Company with respect to the exploration and/or development of the Coquigold Property including an amount equal to 10% of the aggregate of the foregoing expenditures, costs and expenses as compensation for the general, administrative and overhead expenses of the Company. The Company incurred $53,277 in exploration expenditures during the year ended May 31, 2022, an additional $14,367 during the three months ended August 31, 2022 and a further $226,600 (approximate) from September 1, 2022 to December 31, 2022 (see note 5 below) for aggregate total expenditures of approximately $294,244. The Company expects to satisfy the remaining exploration expenditure requirement of $5,756 ($300,000 - $294,244) by completing the recommended exploration program on the Coquigold Property outlined in the Coquigold Report.

(5) In late November and December, 2022, the Company completed an airborne magnetic, radiometric, very low frequency electromagnetic (VLF-EM) survey over the Coquigold Property and drilled three reconnaissance core holes in the "D Zone" target zone as part of the recommended work program over the Coquigold Property at a cost of approximately $194,600. The results of such work remain pending. See "*Business Objectives and Milestones*" below. During this period, in addition to the recommended work program, the Company also incurred miscellaneous field work and exploration expenses totalling $12,000 and reclamation costs of $20,000 on the Coquigold Property.

(6) This figure includes the Company's estimated general and administrative expenses for the 12-month period following Listing of the Company's Common Shares for trading the CSE.

(7) To maintain the Option Agreement in good standing, the Company will also be required to make a $30,000 option payment to Cariboo Rose on or before December 22, 2023. The Company has not allocated any of the Available Funds towards making such payment to Cariboo Rose and will need to raise further funds if the Company wishes to make such payment in cash. However, under the terms of the Option Agreement, the Company has the right, in its sole discretion, to make such option payment to Cariboo Rose in Common Shares provided that the Company is listed for trading on the CSE at that time. If the Company wishes to proceed with the Option on December 22, 2023 but does not have sufficient funds on hand to make such $30,000 option payment in cash, the Company intends to satisfy such payment in Common Shares of the Company at a deemed price per share equal to the then market price of the Common Shares on the CSE.

Upon Listing on the CSE, the Company's anticipated general and administrative expenses for the next 12 months are set out in the table below:

Type	**Monthly Expense** (9)	**Annual Expense** (9)
Regulatory and filing fees	$ 1,150	$ 13,805
Audit and accounting fees (8)	2,208	26,500
General and administrative	1,125	13,500
TOTAL	**$ $4,483.00**	**$ $53,805.00**

(8) Of this amount, $11,500 represents anticipated accounting fees to be paid to Fehr, a registered designated accounting practice, which employs Julia Stone, the Company's Chief Financial Officer. See also *Executive Compensation – Venture Issuer*" below.

(9) These figures may differ slightly due to rounding.

The Company's executive officers will not receive any direct remuneration from the Company for their services as officers of the Company for the first 12 months following the Listing of the Common Shares on the CSE. See "*Executive Compensation - Venture Issuer*" below.

The Company intends to spend the Available Funds as set out above. However, there may be circumstances, where, for sound business reasons, a reallocation of funds may be necessary.

The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of this Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. Further, the Company may incur additional expenses or delays due to, inter alia, capital market uncertainty and business disruptions caused by the ongoing Covid-19 pandemic, the war in Ukraine and/or rising inflation and interest rates. The future impact of such disruptions is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on the Company's business objectives and milestones over the next 12 months. See "*Risk Factors*".

The Company is an exploration stage company and has not generated cash flow from operations. For the year ended May 31, 2022 and the three months ended August 31, 2022, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. Although the Company has allocated $207,121 (as above) from recent financings and the Working Capital Loans to fund its ongoing operations for a period of twelve months after Listing, thereafter, the Company will be reliant on future financings for its funding requirements.

The Company funds its business using the proceeds from equity private placements and shareholder loans. In the future, the Company may pursue additional debt or equity financings based upon its working capital needs from time to time, including but not limited to, to fund further exploration of the Coquigold Property if warranted by the results of the current recommended exploration program. There can be no assurance that such financing will be available, or completed on terms that are favourable to the Company. See "Risk Factors".

The Company intends to spend the Available Funds as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. Pending such use, the Company intends to invest the Available Funds in short-term, investment grade, interest-bearing securities and other marketable securities.

Business Objectives and Milestones

The Company is engaged in the business of acquiring, exploring and, if warranted, developing and commercially exploiting mineral resource properties. The Company's primary focus and business objectives in using the Available Funds will be to: (a) obtain a Listing of its Common Shares on the CSE, and (b) complete the recommended exploration program on the Coquigold Property.

Under the terms of the Company's offering of Flow-Through Shares completed in December 2021 (see "*Description of the Business – History*" above), the Company is required to incur qualifying expenditures on the Coquigold Property including "*Canadian exploration expense*" as defined under the Tax Act ("**CEE**") which can be renounced to the purchasers of the Flow-Through Shares under the Tax Act for the taxation year ended December 31, 2021. With a view to satisfying such requirement by incurring CEE on or before December 31, 2022, the Company elected to commence the recommended work program on the Coquigold Property in early December, 2022. However, given the time of year and frozen ground conditions at the Coquigold Property, the Company determined that it would more advantageous to perform an airborne (helicopter) magnetic, radiometric, very low frequency electromagnetic (VLF-EM) survey over the Coquigold Property in lieu of the induced polarization and resistivity combined with ground magnetics ("IP+Magnetics") recommended in the Coquigold Report. The Company believes that such airborne survey will provide overall a similar style of geophysical and magnetics data as the IP+Magnetics ground survey set out in the Coquigold Report would have provided. An airborne survey consisting of approximately 490 line kilometers over the Coquigold Property was completed in

December, 2022 at a cost of approximately $41,000 with final results and analysis expected in the first quarter of 2023. In addition to the airborne VLF-EM survey, the Company drilled 3 reconnaissance core holes totaling between 100 and 150 meters per hole in the "D Zone" target area of the Coquigold Property before weather conditions became too difficult to proceed further. The cost of such holes was approximately $153,600 and was considerably higher than budgeted for in the Coquigold Report due to additional weather related expenses including frozen drilling water and other complications. The Company will begin logging and cutting the core from these three drillholes in mid-January 2023 in anticipation of delivering samples to the laboratory for assaying in late January or early February, 2023. Assay results from the drillholes would be expected six to eight weeks thereafter. In December 2022, the Company also incurred $12,000 in miscellaneous field work and exploration expenses and $20,000 in reclamation costs on the Coquigold Property not included in the recommended work program set out in the Coquigold Report.

Pending its review and analysis of the airborne VLF-EM survey and assays results from the first three core holes, the Company will seek to complete the balance of the recommended work program including soil sampling, trenching and additional drilling in April or May 2023, weather permitting.

Objective	**Milestone Event**	**Anticipated Timing**	**Estimated Costs**
Complete Listing of Common Shares on CSE	Obtain final approval bulletin of the CSE	January 2023	$10,000
Complete the balance of the recommended exploration program on the Coquigold Property	Conduct soil sampling, 20 pit trenches and approximately 230 meters of drilling in areas of known zones of gold pathfinder mineralization or other targets defined by the Company's airborne VLF-EM survey and reconnaissance drill program conducted in December, 2022.	3 to 4 weeks in April or May, 2023 (weather permitting)	$78,000 (1)

(1) This figure represents the estimated cost to complete the recommended exploration program set out in the Coquigold Report. The Company estimates that to date it has incurred approximately $41,000 to carry out the airborne VLF-EM survey and approximately $153,600 to drill the 3 initial core holes in December, 2022, leaving a balance of approximately $78,000 ($272,600 - $41,000 - $153,600) to complete the remainder of the recommended work program on the Coquigold Property.

The CSE has conditionally accepted the Listing of the Common Shares. Final Listing is subject to the Company fulfilling all of the requirements of the CSE including meeting the CSE listing requirements. There is no guarantee that the CSE will provide final approval for the Listing of the Common Shares; however, the Company anticipates that the Listing on the CSE will be completed in January, 2023. Listing on the CSE is expected to cost the Company $15,000, of which a non-refundable fee of $5,000 was paid at the time of application for listing and the balance of the listing fee of $10,000 is payable upon final approval for Listing. The balance of the CSE listing fee has been allocated out of the Available Funds. See "*Available Funds and Principal Uses*".

The recommended exploration program in the Coquigold Report is designed to identify, prioritize and test exploration targets on the Coquigold Property at a total budgeted cost of $272,600. To date, the Company has incurred approximately $194,600 towards the budgeted cost of the recommended program. Weather permitting, the Company plans to complete the balance of the recommended exploration program in April or May, 2023. See "*Mineral Project – Coquigold Property, Nicola Mining Division, British Columbia - Recommendations*" above for details regarding the recommended exploration program on the Coquigold Property.

The primary business objective that the Company expects to accomplish with the Available Funds is to conduct further exploration of the Coquigold Property. If, after completing the recommended exploration program, the Company determines that further exploration of the Coquigold Property is not warranted, the Company expects that it will explore opportunities to acquire interests in other mineral properties.

If the results from the recommended exploration program are positive, the Company will need to raise further funds. There are no assurances that the Company will elect to proceed with further exploration of the Coquigold Property or that the Company will be able to raise additional capital to fund further exploration on commercially reasonable terms or at all. See "*Risk Factors*". Should the Company elect not to proceed with further exploration of the Coquigold Property after completing the recommended work program, the Company will re-evaluate its strategic alternatives, including further activities in mineral exploration and development.

Due to the nature 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, if continuing with the recommended exploration program becomes inadvisable for any reason (including, but not limited to, weak or insignificant results from the airborne VLF-EM survey and initial 3 core holes completed in December, 2022), the Company may abandon its interest in the Coquigold Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining and acquiring other properties, although the Company has no present plans in this respect.

Competitive Conditions

The mining industry is a highly competitive business. The Company competes with many other companies and individuals in the search for and the acquisition of attractive mineral resource prospects and, in particular, gold, silver and/or copper prospects. The ability of the Company to acquire mineral resource prospects in the future will depend not only on its ability to develop its present property, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. See "*Risk Factors*".

DIVIDENDS

The Company has not paid any dividends. The Company intends to retain any future earnings for use in its business and does not expect to pay dividends on the Common Shares in the foreseeable future. Thereafter, any decision to pay dividends on Common Shares will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding Common Shares as at the date of this Prospectus.

PROMOTER

Rick Trotman may be considered to be a promoter of the Company in that he took the initiative in substantially reorganizing the business of the Company. As of the date of this Prospectus, Mr. Trotman is the registered and beneficial owner of 1,218,750 Common Shares of the Company representing 8.24% of the Common Shares issued and outstanding as at the date hereof (8.24% on a fully-diluted basis). See "*Development of the Business – History*", "*Directors and Officers*" and "*Escrowed Shares and Shares Subject to Resale Restrictions*".

DIRECTORS AND OFFICERS

The following table provides a summary of the past and present principal occupations, within the last 5 years, of the directors and officers of the Company. All directors serve until the Company's next annual general meeting.

Name, Age, Province and Country of Residence	Position and Date Appointed	Principal Occupation During the Preceding Five-Year Period	Number and Percentage of Common Shares Owned as at the date of this Prospectus [(1)]
Richard (Rick) Trotman [(2)] Age: 40 B.C., Canada	CEO – September 28, 2021 Director – September 24, 2021	Professional Geologist since 2009; President and Chief Executive Officer, Barksdale Resources Corp. (TSXV – BRO), Dec. 2017 to present; Previously an Associate with Resource Capital Funds (a mining focused private equity firm, 2012 to 2017)	1,218,750 Common Shares or 8.24% [(3)]
Julia Stone Age: 38 B.C. Canada	Chief Financial Officer and Corporate Secretary – September 28, 2021	Chartered Professional Accountant; 2016 to present; Senior Associate, Fehr & Associates, 2014 to present; Former Chief Financial Officer, BioVaxys Technology Corp. (formerly Lions Bay Mining Corp.) (CSE), July 2018 to July 2020	Nil
Terri Anne Welyki [(2)] Age: 47 B.C., Canada	Director – September 24, 2021	Vice-President of Corporate Communications, Barksdale Resources Corp. (TSXV-BRO), April 2019 to present; Director, Stallion Gold Corp. (TSXV-STUD), July 2021 to present; Vice-President of Corporate Communications, Far Resources Ltd. (CSE), May 2018 to March 2019; Founder TAW Consulting Ltd. January 2010 to present	1,005,000 Common Shares or 6.80% [(3)]
Norman Yurik [(2)] Age: 68 B.C., Canada	Director – September 24, 2021	Retired, former tax accountant from Sep 1979 to June 2017; Director, US Copper Corp. (TSXV - USCU), March 2021 to present	670,000 Common Shares or 4.53% [(3)]

(1) The number of Common Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each director and officer of the Company as of the date of this Prospectus.

(2) Member of the audit committee, of which Mr. Yurik is the Chair. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the external audit, and to resolve any potential dispute with the Company's auditors. See "*Audit Committee*" below.

(3) These Common Shares will be subject to escrow restrictions as more particularly set out under the heading "*Escrowed Shares and Shares Subject to Resale Restrictions*" herein.

The number and percentage of Common Shares beneficially owned, directly or indirectly, or controlled by the directors and officers of the Company as a group is 2,893,750 shares or 19.57% of the issued and outstanding shares as of the date of this Prospectus. See also "*Options to Purchase Securities*".

The following is a brief description of the business, work and educational background of the directors and officers of the Company.

Richard (Rick) Trotman – Chief Executive Officer, Director and Promoter

Mr. Trotman is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. Currently, Rick is the President, CEO and a director of Barksdale Resources Corp. ("**Barksdale**"), a mineral resource company listed on the TSX Venture Exchange (the "**TSXV**") engaged in the business of acquiring, exploring and de-risking precious and base metal projects in the Americas. Rick was previously with Resource Capital Funds, a mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. Prior to Resource Capital Funds, he worked as a mining industry equity research analyst in New York City and was an exploration geologist with leading gold producers such as Barrick Gold Corp, Meridian Gold Inc. and Yamana Gold Inc. in both the USA and Mexico. He holds a Master of Science in Economic Geology from the University of Nevada, Reno and a Bachelor of Science in Geology from Washington State University. Rick is also a director of Kingfisher Metals Corp. (KFR) and Kenorland Minerals Ltd. (KLD), both junior exploration companies listed for trading on the TSXV. See "*Corporate Governance – Directorships*".

Upon Listing of the Company on the CSE, it is anticipated that Mr. Trotman will devote such portion of his working time to the Company as is necessary to fulfill his duties as CEO, focusing on the financing and exploration of the Coquigold Prperty, as well as seeking to acquire additional properties to increase shareholder value. To converse the Company's cash, it is anticipated that no cash compensation will be paid by the Company to Mr. Trotman in his capacity as Chief Executive Officer during the initial 12-month period following the Listing Date. Instead, the Company intends to initially compensate Mr. Trotman through the issuance of incentive stock options to purchase Common Shares under the Company's Stock Option Plan as determined by the Board within three months following the Listing Date at the then prevailing market price for the Common Shares on the CSE. The payment of cash compensation to Mr. Trotman for his services as Chief Executive Officer of the Company will be re-visited by the Board following the first anniversary of the Listing Date. See "*Executive Compensation*" below. Mr. Trotman will also act as the Company's "*qualified person*" under NI 43-101 for the purposes of reviewing and approving the Company's scientific and technical disclosures under applicable securities legislation and the policies of the CSE.

Julia Stone - Chief Financial Officer

Ms. Stone is a Chartered Professional Accountant and a senior associate with Fehr, a registered designated accounting practice, focusing primarily on tax compliance for corporations and high net worth individuals and business support. Ms. Stone received her Chartered Professional Accounting designation in 2016 and has worked with numerous mining and metals companies, both public and private, including as Chief Financial Officer for BioVaxys Technology Corp. (formerly Lions Bay Mining Corp.) from July 2018 to July 2020. Julia received her Bachelor of Business Administration with a major in Accounting and a diploma in Finance from Camosun College in 2013.

Upon Listing of the Company on the CSE, it is anticipated that Ms. Stone will devote such portion of her working time to the Company as is necessary to fulfill her duties as Chief Financial Officer, focusing on the financial management and adminisration of the Company. The Company does not expect to pay any cash remuneration directly to Ms. Stone in her capacity as Chief Financial Officer of the Company during the first year of operations after Listing. Ms. Stone is a senior associate of Fehr and is remunerated directly by Fehr. The Company has engaged Fehr, as an independent consultant, to provide financial and accounting services to the Company on an hourly rate basis, subject to a $500 minimum monthly retainer fee starting six months after Listing, which services will be performed primarily by Ms. Stone. In conjunction with the performance of such services, Ms. Stone has been appointed as the Chief Financial Officer of the Company.

Ms. Stone will, however, receive an allocation of stock options to purchase Common Shares under the Company's stock option plan as determined by the Board within three months following the Listing Date at the then prevailing market price for the Common Shares on the CSE. See "*Executive Compensation*" below.

Terri Anne Welyki - Director

Ms. Welyki is currently Vice-President of Corporate Communication for Barksdale (TSXV – BRO) and has more than 15 years of experience working with public and private mining companies, including Calico Resources and EMC Green Group S.A. She has broad knowledge of the mining industry, including financing, permitting, and stakeholder management and has worked across the United States, Peru and Canada.

It is anticipated that Ms. Welyki will devote such portion of her working time to the Company as is necessary to fulfill her duties in her capacity as a director as may be required to satisfy the Company's ongoing regulatory filing requirements, communicating with shareholders and other stakeholders and assisting to develop and guide the Company's general corporate objectives and strategies with a view to providing the Company with a reasonable opportunity to achieve its stated business objectives.

Norman Yurik – Director

Mr. Yurik recently retired as a tax partner at Deloitte where has worked for the past 38 years as a Tax Partner in the Vancouver office. Mr. Yurik obtained a Bachelor of Commerce from the University of British Columbia and subsequently obtained his CA designation. Mr. Yurik led the Merger and Acquisition Group in British Columbia the past 20 years and was responsible for both tax planning and structuring and Client service for some of Deloitte's most significant Clients in Vancouver. Mr. Yurik has extensive experience working with both Public Companies and high net worth individuals . He has worked in jurisdictions such as the US , UK , Australia , Barbados, Africa , Luxembourg, Jersey Islands plus various other countries. He has had interaction with both Public Company Boards and Family Offices . He has served on various Institute Boards and Charitable Boards over the past 20 years.

It is anticipated that Mr. Yurik will devote such portion of his working time to the Company as is necessary in his capacity as a director as may be required to satisfy the Company's ongoing regulatory filing requirements and to assist in guiding and developing the Company's resource acquisition and exploration plans with a view to providing the Company with a reasonable opportunity to achieve its stated business objectives.

As of the date of this Prospectus, the Company has no employees and the above-named officers act as independent contractors of the Company. Further, none of the directors or officers has entered into a non-disclosure or non-competition agreement with the Company. Each director will serve until the Company's next annual general meeting. Officers serve at the pleasure of the Board.

Other Reporting Issuer Experience

The following table sets out the directors, officers and Promoters of the Company that are, or have been within the last five years, directors, officers or Promoters of other companies that are or were reporting issuers in any Canadian jurisdiction (or the equivalent in a jurisdiction outside of Canada):

Name	Name of Reporting Company	Exchange	Position	Term
Rick Trotman	Barksdale Resources Corp. Kingfisher Metals Corp. Kenorland Minerals Ltd.	TSXV TSXV TSXV	President and CEO Director Director Director	Dec 2017 to present Apr 2019 to present Mar 2021 to present Aug 2019 to present
Julia Stone	BioVaxys Technology Corp. (formerly Lions Bay Mining Corp.)	CSE	CFO	Jul 2018 to July 2020

Terri Anne Welyki	Barksdale Resources Corp. Stallion Gold Corp. Foremost Lithium Resource & Technology Ltd. (formerly Far Resources Ltd.) One World Lithium Inc. (formerly One World Minerals Inc.)	TSXV TSXV CSE CSE	VP Corp. Comm. Director Director Director	April 2019 to present July 2021 to present Dec 2018 to Mar 2019 Nov 2015 to May 2018
Norman Yurik	US Copper Corp. Decklar Resources Inc. Glorious Creation Limited	TSXV TSXV CSE	Director Director Director	Mar 2021 to present Oct 2018 to Mar 2021 Jul 2019 to Aug 2020

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

None of the directors or executive officers of the Company or any personal holding companies of such persons is, or within the ten years prior to the date of this Prospectus, has been, a director, chief executive officer or chief financial officer of any other Company that was the subject of a cease trade or similar order, or an order that denied the other Company access to any statutory exemptions, for a period of more than thirty consecutive days:

(a) while that person was acting as a director, chief executive officer or chief financial officer; or

(b) after that person ceased acting as a director, chief executive officer or chief financial officer which resulted from an event that occurred while that person was acting in that capacity.

Corporate Bankruptcies

None of the directors, executive officers or shareholders of the Company holding a sufficient number of securities to materially affect the control of the Company, or any personal holding companies of such persons, is, or within the ten years prior to the date of this Prospectus, has been, a director or executive officer of any other Company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of the directors, executive officers or shareholders of the Company holding a sufficient number of securities to materially affect the control of the Company, or any personal holding companies of such persons, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

None of the directors, executive officers or shareholders of the Company holding a sufficient number of securities to materially affect the control of the Company, or any personal holding companies of such persons, has, within the ten years prior to the date of this Prospectus, become bankrupt, 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 his or her assets.

Conflicts of Interest

There are potential conflicts of interest to which the directors, executive officers and Promoter of the Company may be subject to in connection with the operations of the Company. Certain executive officers and directors are also directors and/or officers of other publicly traded corporations that are or may in the future seek business or asset acquisition transactions. Situations may arise where a particular business opportunity is not presented to the Company, but rather to another corporation of which one of the directors or officers of the Company is also a director. Situations may also arise where the directors, executive officers, and Promoter will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

EXECUTIVE COMPENSATION – VENTURE ISSUER

The Company is currently not a reporting issuer in any jurisdiction. Accordingly, and in accordance with Form 51-102F6V, Statement of Executive Compensation ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer ("**CEO**"), each Chief Financial Officer ("**CFO**") and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial period ended May 31, 2022 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites (1) ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Rick Trotman CEO and Director (1)	2022	Nil	Nil	Nil	Nil	Nil	Nil
Julia Stone CFO (2)	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) As noted above, it is anticipated that no cash renumeration will be paid by the Company to Mr. Trotman in his capacity as CEO of the Company for the initial 12-month period following Listing of the Common Shares on the CSE. It is expected that such policy will be reviewed by the Board following the first year of operations after Listing.

(2) The Company does not expect to pay any cash remuneration directly to Ms. Stone in her capacity as CFO of the Company during the first year of operations after Listing. Ms. Stone is a senior associate of Fehr and is remunerated directly by Fehr. The Company has engaged Fehr, as an independent consultant, to provide financial and accounting services to the Company on an hourly rate basis, subject to a $500 minimum monthly retainer fee starting six months after Listing, which services will be performed primarily by Ms. Stone. In conjunction with the performance of such services, Ms. Stone has been appointed as the CFO of the Company.

Compensation Discussion and Analysis

At its present stage of development, the Company has not established formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board.

To converse its initial cash for carrying out exploration work on the Coquigold Property, the Company does not expect to pay any cash remuneration to Rick Trotman in his capacity as Chief Executive Officer of the Company during the first 12 months after Listing.

Julia Stone, the Company's CFO, is employed by Fehr. Pursuant to a consulting services agreement effective September 1, 2022, among the Company, Fehr and Julia Stone (the "**Fehr Agreement**"), Fehr employees, including Ms. Stone, provide accounting, financial reporting and general consulting services to the Company on an hourly rate basis, subject to a minimum monthly retainer fee of $500 per month starting six months after Listing. Ms. Stone will be compensated for her services and acting as CFO of the Company directly by Fehr and it is anticipated that Fehr will charge the Company $150 per hour for Ms. Stone's services as Chief Financial Officer. See "*Fehr Agreement*" below. Although certain employees of Fehr including Ms. Stone may hold titles as Company officers from time to time, such officers are employees of Fehr and Fehr has sole responsibility for determining their cash compensation.

Notwithstanding the foregoing, the Company provides long-term incentive compensation to executive officers in the form of Stock Options or other suitable long-term incentives designed to attract and retain such executive officers. In making its determinations regarding the various elements of executive stock option grants, CMP will seek to meet the following objectives:

(a) to attract, retain and motivate talented executives who create and sustain CMP's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;

(b) to align the interests of the Company's executive officers with the interests of its shareholders; and

(c) to incent extraordinary performance from the Company's key executive officers.

Fehr Agreement

Fehr is an entity which invests in and provides strategic advisory services to a number of public companies. Julia Stone is an employee of Fehr.

Under the Fehr Agreement, the Company has appointed Fehr, as an independent consultant, to provide, inter alia, certain financial, accounting and general consulting services to the Company including, but not limited to, making available the services of Julia Stone to act as CFO of the Company. Such services include:

- providing financial and accounting services with respect to the day to day administration and operation of the Company and its assets;
- arranging for, purchasing (at CMP's expense) and maintaining appropriate insurance for the Company, including workers' compensation insurance, as determined by the Board from time to time;
- advising the Company with respect to third party contracts for the proper management and operation of the Company and its assets;
- providing on-site and office supervision of all work conducted in respect of the financial and accounting services; and
- providing such additional services and advice as reasonably requested by the Company from time to time.

Pursuant to the Fehr Agreement, the Company will pay Fehr for its services on an hourly rate basis, subject to a minimum monthly retainer fee of $500 per month starting six months after Listing. The Company will also reimburse Fehr for all reasonable and documented expenses incurred by Fehr in carrying out and performing its services at cost and, where applicable, authorized by the Company in advance. The Fehr Agreement will continue in perpetuity, subject to the right of either party to terminate the agreement upon 120 days' written notice to the other party. The Fehr Agreement also contains certain indemnification provisions whereby each party will indemnify the other against any loss, expense, damage or injury suffered in the scope of its authority under the agreement.

Compensation of Named Executive Officers

Cash Compensation

The Company does not expect to pay any cash compensation to Rick Trotman as CEO of the Company during the first 12 months after Listing. The Board will revisit the payment of cash compensation to Mr. Trotman following the first anniversary of the Listing Date.

Further, the Company will not be paying any cash compensation directly to Julia Stone in her capacity as CFO of the Company. Ms. Stone is an employee of Fehr and will be compensated for her services performed on behalf of the Company as CFO directly by Fehr. See "*Financial Services Consulting Agreement*" above. As a private company, Fehr's compensation decisions are made independently of the Company. Fehr does not have a specific formula for determining the amount of compensation paid to its employees, nor does it have a formal approach for determining how the compensation fits into the overall compensation objectives of the Company. Fehr's objectives and performance measures may vary from year to year in its discretion.

Compensation Risks

In making its compensation-related decisions, the Board carefully considers the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives or consultants who are not world-class in their capabilities and experience, the risk of losing capable but under-compensated executives or consultants, and the financial risks connected to the Company's operations, of which compensation is an important part.

In adopting the compensation policy described above, principal risks identified by CMP include:

- the Company will be forced to raise additional funding (causing potential dilution to shareholders) in order to attract and retain the calibre of executives and consultants that it seeks;
- Fehr's compensation objectives will not align with the compensation objectives of the Company;
- the Company will have insufficient funding to achieve its objectives; and
- the minimum monthly retainer fee to be paid to Fehr by the Company pursuant to the Fehr Agreement covers all Fehr employees performing services on behalf of the Company including Julia Stone and, as such, may need to be increased to reflect additional work performed by other Fehr employees.

Consulting Agreements

As an exploration stage company, CMP cannot staff every function that would be in place in a more mature, established corporation. However, CMP also requires access to a similar range of expertise and hands-on capabilities and therefore makes use of consultants from time to time, typically on a part-time basis.

All consultants are required to enter into confidentiality restrictions with the Company. The specific terms of each consulting engagement will differ as to the consultant's time commitment to CMP and the compensation rate paid to the consultant. Industry consultant compensation norms, consultant capabilities, and CMP's needs are the key factors when determining appropriate consultant compensation.

Compensation Governance

At this time, CMP does not have a separate compensation committee of the Board. All compensation matters are dealt with by the entire Board, including compensation of the Board itself. Factors that are taken into consideration when making compensation decisions include:

- the financial resources available or expected to be available to the Company;
- comparative compensations levels for companies of CMP's size in the industry;
- the capabilities of individual contributors to the Company's success;
- the reasonable compensation expectations of the individual contributor; and
- relative equity with other CMP contributors.

Defined Benefits, Contribution, Deferred Compensation and Pension Plans

As of the date of this Prospectus, the Company does not have any defined benefits, defined contribution, deferred compensation or pensions plans in place for its Named Executive Officers or directors.

Termination and Change of Control Benefits

Except as described below, there are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than $50,000).

Under the terms of the Fehr Agreement, Fehr will be entitled to certain change of control benefits as set forth below if its engagement is terminated within 12 months following a "change of control" of the Company. The Company shall pay Fehr a break fee in the form of a lump sum payment equivalent to not less than $40,000 net of any taxes, and any other compensation earned up to the date of termination, including any unreimbursed expenses. In the event that the Fehr's fees were variable for 2 years, the break fee would be the higher of $40,000 or as calculated using an average of annual fees paid or accrued during the last two recently completed financial years, with the average fee for the CFO being calculated separate from other services, such as book-keeping.

In addition, all of Fehr's outstanding equity compensation, including stock options, if any, shall become immediately vested and exercisable for the remainder of their original term.

For the purposes of the Fehr Agreement, a "*change of control*" includes (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, of Common Shares of the Company which, when added to all other Common Shares held directly or indirectly by such person or group constitutes, in the aggregate, 50% or more of the outstanding Common Shares of the Company (which shareholding exceeds the collective shareholding of the then current directors of the Company, excluding any directors acting in concert with the acquiring party); (b) the removal, by special resolution of the shareholders of the Company, of more than 51% of the then incumbent Board, or the election of a majority of directors to the Board who were not nominees of the Company's then incumbent Board; (c) the sale of all or substantially all of the assets of the Company; or (d) a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

Stock Options and Other Compensation Securities or Plans

On October 5, 2022, the Board adopted a "*rolling*" Stock Option Plan for the Company. The principal purposes of the Stock Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay. See "*Options to Purchase Securities*" below for a discussion of the material terms of the Stock Option Plan.

The recipients of Stock Options and the terms thereof will be determined by the Board from time to time in its discretion based on, inter alia, each recipient's level of responsibility, authority and importance to the Company and the degree to which such recipient's long-term contribution to the Company will be key to its long-term success. See "*Compensation Discussion and Analysis*" above. The exercise price of Stock Options granted will generally be determined based on the market price of the Company's Common Shares at the time of grant.

As of the date of this Prospectus, there are no Stock Options outstanding under the Stock Option Plan.

In addition, there are currently no other equity or non-equity incentive plan awards in place for the Company's Named Executive Officers or directors.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

As of the date of this Prospectus, the Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts, save for the granting from time to time of incentive Stock Options in accordance with the Stock Option Plan. The granting of incentive Stock Options provides a link between director compensation and the Company's share price. It also rewards directors for achieving results that improve the Company's performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider, inter alia, the number and terms of outstanding Stock Options held by each director; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Stock Option Plan and the CSE. Any "*interested*" director who is being considered for the grant of a Stock Option by the Company is required to declare his interest in such grant and abstain from voting thereon.

The granting of Stock Options allows the Company to reward the directors' efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's Stock Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are summarized under "*Options to Purchase Securities*" below.

As of the date of this Prospectus, no Stock Options or other compensation securities have been granted or issued to the directors of the Company.

The directors may also be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular*, no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No directors or executive officers of the Company, or associates of such directors or executive officers are or were indebted to the Company in connection with a securities purchase or other program as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

The role of the Company's audit committee (the "**Audit Committee**") is to act in an objective, independent capacity as a liaison between the Company's auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Audit Committee and its relationship with the Company's independent auditors. Norman Yurik is the chair of the Audit Committee.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule C to this Prospectus.

Composition of Audit Committee

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom must not be officers or employees of the Company pursuant to the *Business Corporations Act* (British Columbia).

It is the Company's goal that the Audit Committee be comprised of a majority of "independent" directors, that all members of the Audit Committee are financially literate, and that at least one member shall have accounting or related financial management expertise. For the purposes of NI 52-110, a member of the Audit Committee is "*independent*" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment and "*financially literate*" means 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 presumably be expected to be raised by the Company's financial statements.

The following are the members of the Audit Committee:

Norman Yurik (Chair)	Independent	Financially literate
Terri Anne Welyki	Independent	Financially literate
Rick Trotman	Non-Independent	Financially literate

Meetings

It is the goal of the Company that the Audit Committee shall meet at least once each fiscal quarter, or more frequently as circumstances dictate. As part of its mandate to facilitate open communication, the Audit Committee will also seek to meet with management of the Company quarterly and the external auditors at least once each fiscal year.

Relevant Education and Experience

All of the audit committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. Each member of the Audit Committee also has the ability to read, analyze, and understand the complexities surrounding the issuance of the Company's financial statements.

Mr. Yurik recently retired as a tax partner at Deloitte where he worked for 38 years as a tax partner in the Vancouver office. Mr. Yurik obtained a Bachelor of Commerce from the University of British Columbia and subsequently obtained his CA designation. He led the Merger and Acquisition Group in British Columbia for 20 years and was responsible for both tax planning and structuring and client service for some of Deloitte's most significant clients in Vancouver. Mr. Yurik has extensive experience working with public companies, high net worth individuals and family offices in Canada and abroad and has served on various institute and charitable boards for over 20 years.

Ms. Welyki and has worked in the mining industry since 2007 holding senior management positions in a number of publicly traded companies. Currently, Ms. Welyki serves as Vice-President of Corporate Communications with Barksdale Resources Corp. ("**Barksdale**"), a mineral resource company listed on the TSXV engaged in the acquisition, exploration and de-risking of precious and base metal projects in the Americas, which has also enabled her to become familiar with and financially literate in her ability to read, analyze, and understand financial statements involving the complexities reasonably expected to be raised by a publicly traded junior exploration company.

Mr. Trotman is a professional geologist with a broad range of experience within the mining industry and currently the President, CEO and a director of Barksdale. Previously, Mr. Trotman was with Resource Capital Funds, a mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. Prior to Resource Capital Funds, he worked as a mining industry equity research analyst in New York City. Mr. Trotman holds a Master of Science in Economic Geology from the University of Nevada Reno and a Bachelor of Science in Geology from Washington State University.

See also "*Directors and Officers*" and "*Corporate Governance – Directorships*".

Audit Committee Oversight

To date, the Audit Committee has not made a recommendation to nominate or compensate an external auditor that has not been adopted by the Board.

Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110, which provides that the Company, as a venture Company, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

At no time since the commencement of the Company's most recently completed fiscal year ended May 31, 2022 has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Save for the requirement that the Audit Committee must pre-approve all non-audit services to be provided to the Company by its independent auditor, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services will be considered by the Audit Committee, and where applicable the Board, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor, Crowe Mackay LLP, Chartered Professional Accountants, for services in connection with the audit of the Company's fiscal years ended May 31, 2022 and May 31, 2021 are as follows:

Fiscal Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
May 31, 2022	$6,500	N/A	N/A	Nil
May 31, 2021	$6,500	Nil	Nil	Nil

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 and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

Pursuant to NI 41-101, the Company is required to disclose its corporate governance practices in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), as summarized below.

Board of Directors

The Board is currently comprised of three directors.

NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

Rick Trotman is not an independent director because of his position as Chief Executive Officer of the Company.

On the other hand, Terri Anne Welyki and Norman Yurik are independent directors of the Company and have no ongoing interest or relationship with the Company other than their current shareholdings and Stock Options in the Company and serving as a director. See "*Directors and Officers*" and "*Options to Purchase Securities*". Accordingly, as of the date of this Prospectus, the Board of the Company is comprised of a majority of independent directors.

At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate or to have any formal structures or procedures in place to ensure that the Board can function independently of management, as sufficient guidance for these matters is found in applicable corporate and securities legislation and regulatory policies. The independent directors exercise their responsibilities for independent oversight of management, and have leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. In addition, each member of the Board understands that he or she is entitled to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board is specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

The Board delegates to management, through the Chief Executive Officer and Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

See "*Directors and Officers – Other Reporting Issuer Experience*" above for details of the other reporting issuers for whom the directors or executive officers of the Company are also act as directors and/or officers.

Position Descriptions

The Board has not, to date, developed formal, documented position descriptions for the Chief Executive Officer or Chief Financial Officer. The Board is currently of the view that the respective corporate governance role of the Board and management, as represented by such executive officers, are clear and that the limits to the responsibility and authority of the Chief Executive Officer and Chief Financial Officer are reasonably well understood and therefore the Board has not developed written position descriptions for such positions.

Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate, given the Company's size and current limited operations.

Any new directors will be briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and will have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, significant experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. See "*Directors and Officers*" for a description of the current principal occupations of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, has not adopted a formal written Code of Business Conduct and Ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members and proposed directors' credentials are reviewed in advance with one or more members of the Board prior to a proposed director's nomination.

Compensation

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of Stock Options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. See "*Executive Compensation – Venture Issuer - Compensation Discussion and Analysis*". See also "*Options to Purchase Securities*".

Committees of the Board of Directors

At the present time, the Board of the Company has appointed only one committee, being the Audit Committee. See "*Audit Committee*" above.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

DESCRIPTION OF SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. The Company has only one kind and class of shares and there are no special rights or restrictions attached to that class. As of the date of this Prospectus, there are a total of 14,788,000 Common Shares issued and outstanding.

No Common Shares or other securities of the Company are being offered pursuant to this Prospectus.

Common Shares

All of the issued Common Shares of the Company are fully paid and not subject to any future call or assessment. All Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. The holders of the Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each Common Share carries with it the right to one vote. The Common Shares have no pre-emptive, conversion, exchange, redemption, retraction, purchase for cancellation or surrender provisions and there are no sinking fund provisions in relation to the Common Shares.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the Board. See "*Dividends*" for particulars of the Company's dividend policy.

Provisions as to the modification, amendment or variation of the rights attached to the capital of the Company are contained in the Company's Articles and the *Business Corporations Act* (British Columbia). Generally speaking, substantive changes to the share capital require the approval of the shareholders by either an ordinary (50% +1 of the votes cast) or special resolution (at least 66 2/3% of the votes cast). However, in certain cases, the directors may, subject to the *Business Corporations Act* (British Columbia), alter the Company's authorized and issued share capital to, inter alia, create one or more classes of shares or, if none of the shares of a class are allotted or issued, eliminate that class of shares; increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class of shares; subdivide or consolidate all or any of its unissued, or fully paid issued, shares; or alter the identifying name of any of its shares.

CAPITALIZATION

The following table outlines the capitalization of the Company as of the dates indicated. This table should be read in conjunction with the Financial Statements of the Company, including the notes thereto, contained elsewhere in this Prospectus.

Description	Authorized	Outstanding as at May 31, 2022	Outstanding as at August 31, 2022	Outstanding as at the date of this Prospectus
Common Shares	Unlimited	14,788,000 ($658,258)	14,788,000 ($658,258)	14,788,000 ($658, 258)
Long Term Debt	N/A	Nil	Nil	40,000 (1)

(1) This figure represents the outstanding principal amount of the Working Capital Loans borrowed by the Company on January 9, 2023. See "*Description of the Business – History*" above.

Save as disclosed above, there has been no material change in the Company's capitalization since August 31, 2022, being the date of the latest Financial Statements of the Company included elsewhere in this Prospectus. See also "*Prior Sales*".

OPTIONS TO PURCHASE SECURITIES

The Company has adopted a Stock Option Plan dated October 5, 2022. The Stock Option Plan is administered by the Board and is designed to attract and motivate directors, officers, employees and consultants of the Company and advance the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through Stock Options granted under such plan. The Stock Option Plan has been established as a "rolling" stock option plan such that the maximum number of Common Shares currently available for issuance pursuant to Stock Options granted under the Stock Option Plan cannot exceed, in the aggregate, 10% of the Company's issued and outstanding Common Shares from time to time, being 1,478,800 Common Shares as of the date of this Prospectus.

The material terms of the Stock Option Plan include the following:

Material Terms	Summary
Administration	The Stock Option Plan is administered by an "administrator" (i.e. a director, senior officer or employee of the Company appointed by the Board) on the instructions of the Board or by a special committee of directors appointed from time to time by the Board.
CSE Policies	All Stock Options granted pursuant to the Stock Option Plan are subject to the rules and policies of the CSE or any stock exchange or exchanges on which the Common Shares are listed from time to time and such other regulatory bodies having jurisdiction.
Common Shares Subject to Stock Option Plan	The aggregate number of Common Shares issuable upon the exercise of all Stock Options granted under the Stock Option Plan must not exceed 10% of the issued and outstanding Common Shares from time to time. If any Stock Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares will again be available for issuance under the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Stock Option Plan. Subject to compliance with the policies of the CSE, eligible participants may hold Stock Options indirectly through corporate entities wholly owned by them.
Exercise Price	The exercise price of the Common Shares subject to each Stock Option shall be determined by the Board, provided that such price shall not be less than the greater of the closing market price of the Company's Common Shares traded through the facilities of the CSE (or such other exchange on which the Common Shares are traded from time to time) on (a) the day prior to the date of grant; and (b) the date of grant.
Exercise Period and Vesting	Each Stock Option and all rights thereunder shall expire on the date set out in a Stock Option agreement, provided that in no event shall the term of a Stock Option exceed 10 years, or such other the maximum term permitted by applicable regulatory authorities having jurisdiction.

Optionees Ceasing to be an Eligible Participant

If a participant ceases to be a director, senior officer, employee or consultant of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Stock Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur (a) within 90 days after the participant ceases to be a director, senior officer or management company employee; (b) within 30 days after the participant ceases to be an employee or consultant (other than an employee or consultant performing investor relations activities); or (c) in the case of an employee or consultant providing investor relations activities, on or before the date such participant ceases to be an employee or consultant of the Company; provided that if a participant is removed pursuant to a special resolution of the shareholders of the Company or otherwise terminated for cause, such participant's Stock Option shall automatically terminate on the date such participant ceases to be a director, senior officer, management company employee, employee or consultant of the Company, as the case may be.

Death of Participant

In the event of the death of a participant, the Stock Option previously granted shall be exercisable until the earlier of the expiry date of such Stock Option or 12 months after such death (30 days in the case of a consultant, or an employee performing investor relations activities).

The following table discloses the particulars of Stock Options granted to directors, officers and consultants of the Company as of the date of this Prospectus:

Name and Position	Securities Under Stock Options Granted (#)	% of Total Stock Options Granted	Exercise or Base Price ($/Security)	Market Value of Securities Underlying Stock Options on the Date of Grant ($/Security)	Expiration Date
Rick Trotman CEO and Director	Nil	Nil%	$Nil	N/A	N/A
Julia Stone Chief Financial Officer	Nil	Nil%	$Nil	N/A	N/A
Terri Anne Welyki Director	Nil	Nil%	$Nil	N/A	N/A
Norman Yurik Director	Nil	Nil%	$Nil	N/A	N/A
TOTAL	**Nil**	**Nil%**			

It is anticipated that the Company will grant Stock Options to its officers and directors within the first three months following Listing of the Company on the CSE at the then market price of the Common Shares on the CSE. See "*Executive Compensation – Venture Issuer – Stock Options and Other Compensation Securities*" above for a discussion of the Company's approach to the granting of Stock Options to its executive officers and directors.

As of the date of this Prospectus there are no warrants or other rights to acquire Common Shares of the Company outstanding.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date of Issue	Number and Type of Securities	Issue Price Per Security	Aggregate Issue Price	Nature of Consideration
December 22, 2021	100,000 Common Share	$0.05 (deemed)	$5,000 (deemed)	Option payment to Cariboo Rose pursuant to Option Agreement
December 23, 2021	4,990,000 Common Shares	$0.05	$249,500	Cash
December 23, 2021	4,068,000 Common Shares (1)	$0.075	$305,100	Cash
December 30, 2021	700,000 Common Shares	$0.05	$35,000	Cash

(1) These Common Shares were issued as "flow-through" shares under the provisions of the Tax Act.

ESCROWED SHARES AND SHARES SUBJECT TO RESALE RESTRICTIONS

Escrowed Shares

Pursuant to the Escrow Agreement to be entered into among the Company, the Escrow Agent and certain Principals of the Company the following Common Shares (the "**Escrowed Shares**") will be held in escrow by the Escrow Agent after Listing pursuant to NP 46-201:

Name and Province/ Country of Residence of Shareholder	Position with the Company	Number of Common Shares Held or to be Held in Escrow (1) (2)	Percentage of Class (3)
Rick Trotman B.C., Canada	Chief Executive Officer and director	1,218,750	8.24%
Terri Anne Welyki B.C., Canada	Director	1,005,000	6.80%
Norman Yurik B.C., Canada	Director	670,000	4.53%
TOTAL		**2,893,750**	**19.57%**

(1) See also "*Directors and Officers*".

(2) These Common Shares will be deposited in escrow with the Escrow Agent pursuant to the Escrow Agreement. The Escrow Agent will be paid a fee for its services in acting as Escrow Agent for the Escrowed Shares.

(3) Based on 14,788,000 Common Shares issued and outstanding.

The Company anticipates that it will be classified by the CSE as an "*emerging issuer*" under NP 46-201 and as such the Escrowed Shares will be released, subject to the provisions of the Escrow Agreement, based on the following automatic timed releases:

Date	Percentage of Escrowed Shares to be Released
Listing Date	10%
6 months from the Listing Date	15%
12 months from the Listing Date	15%
18 months from the Listing Date	15%

24 months from the Listing Date	15%
30 months from the Listing Date	15%
36 months from the Listing Date	15%
TOTAL	**100%**

The Escrowed Shares cannot generally be transferred or otherwise dealt with while in escrow. Permitted transfers or dealings within escrow include: (1) transfers to continuing or, upon their appointment, incoming directors and executive officers of the Company or of a material operating subsidiary, with approval of the Company's Board; (ii) transfers to a person or company that, before the transfer, holds more than 20% of the Common Shares; (iii) transfers to a person or company that, after the transfer, holds more than 10% of the Common Shares and has the right to elect or appoint one or more directors or executive officers of the Company or any of its material operating subsidiaries; (iv) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents; (v) transfers upon bankruptcy to the trustee in bankruptcy; (vi) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow; and (vii) releases from escrow to a holder's legal representatives upon death. Tenders of Escrowed Shares to a formal take-over bid for all outstanding equity securities would be permitted provided that, if the holder of the Escrowed Shares is a principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Shares are substituted in escrow on the basis of the successor Company's escrow classification.

Other Securities Subject to Resale Restrictions

Save as aforesaid, to the knowledge of the directors and officers of the Company, no other securities of the Company are or will be subject to escrow, hold period or a contractual restriction on transfer on the Effective Date.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus.

This Prospectus is being filed in the provinces of British Columbia and Alberta to qualify the Company as a reporting issuer in British Columbia and Alberta.

The Company has applied to list the Common Shares on the CSE. Listing of the Common Shares is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial, distribution and other requirements. The CSE has conditionally approved the Company's listing application, however there are no assurances that the CSE will provide final approval for the Listing of the Common Shares.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons (as defined under applicable United States securities laws). None of the Common Shares have been or will be registered under the 1933 Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

RISK FACTORS

An investment in securities of the Company involves a high degree of risk, should be considered highly speculative due to the nature of the Company's involvement in the acquisition, exploration and, if warranted, development of mineral resource properties, and should only be made by persons who can afford the risk of loss of their entire investment. Investors should carefully consider all of the information disclosed in this Prospectus prior to making an investment in the Company. There can be no assurance that the Company's future exploration efforts will result in the discovery and development of commercial quantities of ore. In addition to the other information presented in this Prospectus, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

Risks and Other Considerations Related to the Company

Lack of operating history

The Company has a very limited history of operations, is in the early stage of development and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company has no intention of paying any dividends in the foreseeable future. See "*Dividends*".

History of losses and negative operating cash flow

The Company has not been profitable since its inception, has had negative cash flow from operational activities and does not expect to generate revenues in the foreseeable future. For the fiscal year ended May 31, 2022, the Company incurred a loss and comprehensive loss of $182,429 (2021 - $12,692) and, as at May 31, 2022, had an accumulated deficit of $264,482 (2021 - $82,053). For the three month period ended August 31, 2022, the Company incurred a further loss and comprehensive loss of $33,877 (2021 - $83,866) and, as at August 31, 2022, had an accumulated deficit of $298,359. To become profitable, the Company must first establish commercial quantities of mineral reserves on its properties, and then either develop such properties or locate and enter into agreements with third party operators to bring such properties into production. Mineral exploration and development involves a high degree of risk that even a combination of careful evaluation, experience and knowledge cannot eliminate, and few properties that are explored are ultimately developed into producing mines. In the event the Company undertakes development activity on any of its properties, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. It could be years before the Company receives any revenues from the production of gold or other precious metals, if ever. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

The Company may not be able to continue as a going concern

The Company has limited financial resources and no operating revenues. To acquire an interest in the Coquigold Property, the Company has contractually agreed to make certain cash payments, exploration expenditures and maintenance payments in respect of the property. The report of the independent auditors to the Company's audited Financial Statements for the fiscal year ended May 31, 2022 contains a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern, and the Company's anticipates that the report for its next fiscal year ending May 31, 2023 will contain a similar note about its ability to continue as a going concern.

Nature of exploration and mining

Resource exploration and development is a speculative business and involves a high degree of risk. The sole property in which the Company currently proposes to acquire an interest is without a known body of ore and the proposed exploration programs on such property are exploratory searches for ore. Development of this or any future properties will only follow upon obtaining satisfactory exploration results. Natural resource exploration and development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. There is no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, a property will be brought into commercial production or that the metallurgical processing will produce economically viable saleable products. The discovery of commercial deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a deposit once discovered and the decision as to whether it should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. The ability of the Company to sell, and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long term viability of the Company and its operations.

Operating hazards and risks

In the course of exploration and, if applicable, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, ground fall, fires, explosions, flooding and earthquakes may occur. Although the Company intends to obtain insurance to address certain of these risks, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liabilities. Furthermore, the Company may decide not to insure against certain risks as a result of high premiums or other reasons. The payment of any uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company.

The Company is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) may not be available to companies within the industry or otherwise cost prohibitive. The Company will periodically evaluate the cost and coverage of insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

Early-stage property

The Company's sole mineral resource property is in the early exploration stage and is without mineral resources or mineral reserves. The recommended exploration programs on the Coquigold Property are exploratory searches for mineral deposits. Development of this or any future mineral properties will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and, if warranted, development activities will result in any discoveries of commercial bodies of ore. The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Availability of Drilling Equipment and Access

Mineral exploration and development activities are dependent on the availability of drilling and related equipment (typically leased from third parties) in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities. To the extent the Company is not the operator of its mineral properties, the Company will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

No mineral resources or mineral reserves

Substantial additional expenditures will be required to establish either mineral resources or mineral reserves on the Company’s mineral properties, if any, and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining interests in mineral properties

The Company does not own the mineral rights pertaining to the Coquigold Property but instead holds an option to acquire same. The Company’s continuing right to initially earn and subsequently maintain its ownership in its current and any future mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have or be able to raise the funds, or be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or lost.

Title

No assurances can be given that title defects to the Coquigold Property or any future properties in which the Company may seek to acquire an interest do not exist. The Coquigold Property has not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. Such property is also subject to annual compliance with reporting and/or filing requirements and the payment of property taxes and/or assessment or maintenance fees. Other parties may dispute the Company’s title to the Coquigold Property or other properties. While the Company has investigated title to the Coquigold Property, this should not be construed as a guarantee of title. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the Coquigold Property or future properties, when and if earned, to which the title defect relates.

First nations land claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada’s 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Coquigold Property. The legal nature of aboriginal land claims in Canada is a matter of considerable complexity and the impact of any such claim (including a land claim settlement or self-government agreement) on the Company's ownership interest in the properties optioned (including the Coquigold Property) or, in the future, owned by the Company cannot be predicted with any degree of certainty. In the event that First Nations title is asserted and proved on the Coquigold Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, there is no assurance that a broad recognition of First Nations rights in the area in which the Coquigold Property is located, by way of a negotiated settlement or judicial pronouncement, would not have a material adverse effect on the Company's activities including, but not limited to, a delay or even prohibition of the Company’s exploration or mining activities. Even in the absence of such recognition, the Company will at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the Coquigold Property, and there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Coquigold Property.

Capitalization and commercial viability

The Company anticipates that, save and except as disclosed elsewhere in this Prospectus, its current financial resources will be sufficient to finance the Company's budgeted operating costs, the recommended exploration program, marketing and anticipated discretionary expenditures over approximately the next 12 months. Accordingly, the Company expects that within 12 months following the Listing Date it will need to raise additional funds from equity markets and/or lenders in order to continue operations and to further explore and, if warranted, develop and mine its properties. Other than the recommended exploration program on the Coquigold Property (see "*Mineral Project – Coquigold Property, Cariboo Mining Division, British Columbia - Recommendations*"), the Company will not have sufficient funds upon Listing to carry out further exploration and, if warranted, development of this or other properties, and will have to obtain other financing or raise additional funds. See "*Available Funds and Principal Uses*" above. See also the risk factor "*Working Capital Loans*" below. To the extent that the Company seeks to accelerate its growth objectives the Company will need to raise additional funds even sooner. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry on future operations, for additional exploration or for the substantial capital that is typically required in order to place a property into commercial production. Although the Company has been successful in obtaining financing through the sale of equity securities to date, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders will suffer additional dilution. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties or even a loss of property interests. At present, it is impossible to determine what additional funds may be required.

Working Capital Loans

In order to attain its current financial resources to finance its budgeted operating costs and expenses for the 12 months following Listing of the Common Shares on the CSE, on January 9, 2023 the Company entered into loan agreements with three shareholders for Working Capital Loans in the aggregate principal amount of $40,000. The Working Capital Loans are unsecured and bear interest at the rate of five (5%) percent per annum. See "*Description of the Business – History*" and "*Capitalization*" above. However, the Working Capital Loans are due and payable, together with all accrued and unpaid interest thereon, on the earlier of (a) one year and one day following the Listing Date, and (b) January 31, 2024. The Company does not currently have sufficient funds on hand to repay the Working Capital Loans and accrued interest thereon when due and has not allocated any of the Available Funds towards such repayment. See "*Available Funds and Principal Uses*" above. Accordingly, on or before the first anniversary of the Listing Date, the Company will need to obtain additional funding, by way of equity or debt financing, or otherwise extend the term of the Working Capital Loans to avoid a default in the repayment thereof. There can be no assurance that the Company will be able to obtain adequate financing in 12 months after Listing to repay the Working Capital Loans (including accrued interest thereon) in whole or in part or that the terms of such financing will be favorable. The ability of the Company to arrange such financing will depend, in part, upon prevailing capital market conditions at that time as well as the business performance of the Company. Failure to obtain such additional financing or otherwise extend the term of the Working Capital Loans may result in legal and enforcement action against the Company and the potential loss of property interests and/or other assets.

Acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world and, in particular, British Columbia. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Governmental and regulatory requirements

The current or future operations of the Company including, if applicable, development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, First Nations' interests and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. Permits and studies may be necessary prior to operation of the exploration properties in which the Company has an interest and there can be no guarantee that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction or operation of mining facilities at these properties on terms which enable operations to be conducted within economically justifiable costs. There can be no assurance that all permits which the Company may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project, which the Company might undertake. To the extent such approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of mineral properties.

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

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

Environmental regulations

Due to the early stage of the Company's operations and its minimal capitalization any environmental issues or any changes in environmental regulations could seriously adversely affect the Company. All phases of the Company's operations present environmental risks and hazards and are subject to environmental regulation. Environmental hazards may exist on the Coquigold Property or other properties in which the Company may acquire an interest which are unknown to the Company at present or at the time of acquisition which have been caused by previous or existing owners or operators of the property. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining exploration activities which would result in environmental pollution. Compliance with such legislation can require significant expenditures and a breach of such legislation may result in the imposition of fines and penalties, some of which may be material. In addition, certain types of operations require the submission and approval of environmental impact assessments which carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. To the extent that any approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. The Company intends to fully comply with all environmental regulations in all jurisdictions in which it is active.

Competition

The mining industry is highly competitive in all its phases. The Company competes with many other organizations in the search for, and the acquisition of, mineral resource properties. The Company's competitors include mining companies that have substantially greater financial resources, technical expertise, staff and facilities than the Company. The Company's ability to generate reserves in the future will depend not only on its ability to explore and develop its present property, but also on its ability to select and acquire other suitable properties or prospects for exploration and development. Competitive factors in the distribution and marketing of minerals include price and methods and reliability of delivery.

COVID-19 pandemic

There is uncertainty about the continued spread and severity of COVID-19 and the ongoing impact it will have on the Company’s operations or ability to access properties including the Coquigold Property, procure equipment, contractors and other personnel on a timely basis or at all, and economic activity in general. Furthermore, the Company cannot accurately predict the impact COVID-19 will have on third parties’ ability to meet their obligations with the Company, including the timely delivery of machinery, goods and supplies and certain governmental permits and other third party approvals. Any sustained shut-down or significant curtailment to the Company’s operations will have a material adverse impact on the Company’s financial condition and may materially impact the Company’s ability to meet its exploration targets and goals or satisfy its obligations and liabilities including debt obligations. The spread of COVID-19 has also impacted the Company’s personnel and contractors not only from a health concern but also in terms of limitations on movement, availability of food and other goods, and personal well-being.

Although COVID-19 has already had a significant, direct impact on the Company’s operations, business and workforce, the extent to which COVID-19 will continue to impact the Company’s operations will depend on future developments which are highly uncertain and cannot be predicted with confidence. These future developments include, but are not limited to, the duration of the pandemic, new information that may emerge concerning the severity of COVID-19 or variants thereof, and the actions taken by governments of affected countries to contain COVID-19 or treat it including travel restrictions and quarantines and the lengths thereof. The impact of governmental restrictions and health and safety protocols could improve or worsen relative to the Company’s assumptions, depending on how each jurisdiction manages potential outbreaks of COVID-19, the development and adequate supply of vaccines, and the roll-out of vaccination programs in each jurisdiction. The Company expects that its operations will continue to be impacted by COVID-19 related restrictions, protocols, and travel restrictions for the remainder of 2022 and possibly 2023 and beyond, which will likely increase costs and could adversely restrict or impact the Company’s ability to conduct exploration programs. In particular, the Company may be impacted by delays in receiving permits and regulatory responses which could adversely impact its operations and exploration plans. The Company may also experience disruptions to its operations as a result of COVID-19 including employee health and workforce shortages and the unavailability of contractors, subcontractors or industry experts, interruption of supplies and the provision of equipment and services from third parties upon which the Company relies, regulatory restrictions that governments impose or that the Company voluntarily imposes to address the COVID-19 outbreak and to ensure the safety of employees and others. The Company may experience disruptions in transportation services as a result of COVID-19 that could adversely impact the Company’s ability to meet exploration timetables and goals. COVID-19 may also negatively impact global and regional economies, negatively impact stock markets, including the trading price of the Company’s shares, adversely impact the Company’s ability to raise capital, cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive (if such financing is available at all), and result in any operations affected by COVID-19 becoming subject to quarantine or shut down. Any of these developments, and others, could have a material adverse effect on the Company’s business, results of operations and financial condition. To the extent the Company’s operations are impacted or expected to be impacted, the Company may undertake measures to preserve cash resources including suspension of discretionary spending and other legal means to reduce and minimize contractual spending. However, any extended suspension of operations may ultimately impact on the Company’s ability to repay its obligations and creditors, with the result that the Company’s financial position may be seriously jeopardized.

There are no assurances that exploration activities at the Coquigold Property will not have to cease at some point during 2022 or beyond as a result of government orders directed at controlling COVID-19. In addition, disruptions in the Company's supply chain, including from the Company's suppliers and service providers, as a result of industry closures relating to COVID-19 may result in the declaration by the Company's suppliers of force majeure in contracts or purchase orders, which may result in the Company's inability to complete projects in a timely manner.

Flow-Through Share Indemnity

Pursuant to the Company's offering of Flow-Through Shares completed in December, 2021, the Company agreed to, among other things: (i) to incur on or before of December 31, 2022, and renounce to each purchaser of Flow-Through Shares, effective on or before December 31, 2021, "qualifying expenditures" ("**Qualifying Expenditures**") in an amount equal to the aggregate purchase price paid by such purchasers for the Flow-Through Shares, and (ii) that if the Company does not renounce to such purchasers of Flow-Through Shares, effective on or before December 31, 2021, Qualifying Expenditures equal to such amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company will indemnify such purchasers for an amount equal to the amount of tax payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction. There is no guarantee that the Company will expend an amount equal to the aggregate purchase price ascribed to the Flow-Through Shares, being $305,100, on or prior to December 31, 2022 to incur Qualifying Expenditures. If the Company does not expend such amount to incur Qualifying Expenditures on or before December 31, 2022, it will be required to reduce the amount of Qualifying Expenditures it has renounced in favour of the purchasers of Flow-Through Shares, such purchasers will be reassessed accordingly, and the Company will be liable to indemnify the purchasers for such reassessment. There are no assurances that the Company will have the necessary financial resources to fulfil its obligations to indemnify purchasers of the Flow-Through Shares for any reassessment and, if necessary, the Company may be required to raise additional funds to satisfy such indemnity. See also risk factors "*Capitalization and Commercial Viability*" and "*Dilution*" herein.

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious diseases or occurrence of epidemics or pandemics, such as the recent outbreak of COVID-19; natural disasters; acts of wars, invasions or armed conflicts, terrorism or other unanticipated events, in any of the areas in which the Company operates or elsewhere could cause interruptions in the Company's operations including its supply chains. Natural disasters, geopolitical tensions and instability (including acts of war, invasions, armed conflicts and terrorism), rising inflation, or other unforeseen events could negatively affect project exploration and development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and develop good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of the Coquigold Property or future properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Potential profitability depends upon factors beyond the control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations may negatively impact profitability and may eliminate profitability altogether. The economics of developing a mineral property will also be affected by grade of ore, fluctuating mineral markets, costs of processing equipment, competition, extensions on licenses and such other factors as government regulations, including regulations relating to title to mineral claims, royalties, allowable production, importing and exporting of minerals and environmental protection. Also, the Company will rely upon consultants and others for construction and operating expertise. Many of the above factors are beyond the control of the Company. Depending on the price of minerals produced, the Company may determine that it is impractical to either commence or continue commercial production.

Fluctuation in prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of same. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered.

Mineral and metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for minerals are affected by, among other factors, political events, acts of war, invasion and/or armed conflicts, terrorism, economic conditions and production costs in various producing regions. The effect of these factors cannot be predicted.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public Company, the Company will be subject to the reporting requirements and rules and regulations under applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time including the CSE. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on the Company's personnel, systems and resources, which could adversely affect the

Company's business and financial condition. In particular, upon the Effective Date and Listing of the Common Shares on the CSE, the Company will become subject to reporting and other obligations under applicable Canadian securities laws and the policies of the CSE, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Reliance on Key Personnel

The Company's success depends in large measure upon the performance of certain key personnel. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The loss of the services of such key personnel could have a material adverse effect on the Company. The Company does not have any key person insurance in effect for management. The contributions of the existing management team to the immediate and near-term operations of the Company are likely to be of central importance. In addition, the competition for qualified personnel in the mineral resource industry is intense and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. Currently, other than as disclosed herein, the Company does not have any formal contracts with its key personnel. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or the shares of other organizations. These transactions may be financed in whole or in part with debt, which may increase the Company's debt levels above industry standards for mineral resource companies of similar size. Depending on future exploration and development plans, the Company may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. Neither the Company's Notice of Articles nor its Articles limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness may vary from time to time and could impair the Company's ability to obtain additional financing on a timely basis, preventing the Company from taking advantage of business opportunities that may arise.

Uncertainty of Use of Proceeds

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

Global Economic Conditions

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, a rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, war, invasions or other armed conflicts, terrorism, pandemics, epidemics or other health concerns, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Information Systems and Cyber Security

The Company's operations depend, in part, upon information technology systems to securely process, maintain and transmit information and data critical to the Company's business. The Company and its third-party service providers also collect and store sensitive data in the ordinary course of business, including personal information of the Company's personnel, as well as proprietary and confidential business information relating to the Company (including potential merger candidates or other parties with whom the Company may have entered into confidentiality agreements) and in some cases, the Company's customers, suppliers, investors, shareholders and other stakeholders. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, the Company is exposed to evolving technological risks relating to this information and data. Disruption or damage to or failure of the Company's information technology systems may arise from a number of sources, including, but not limited to, hacking, computer viruses, malware, ransom ware, security breaches, natural disasters, power loss, vandalism, theft and defects in design.

Although the Company employs security measures in respect of its information and data including implementing systems to monitor and detect potential threats, the performance of periodic audits, and penetration testing, the Company cannot be certain that it will be successful in securing this information and data and there may be instances where the Company is exposed to malware, cyber or ransom ware attacks or other unauthorized access or use of the Company's information and data. Any data breach or other improper or unauthorized access or use of the Company's information could have a material adverse effect on the Company's business and could severely damage the Company's reputation, compromise the Company's network or systems and result in the loss or escape of sensitive information, the destruction or corruption of data, the misappropriation of assets or incidents of fraud, the disruption of the Company's normal operations including delays and downtimes, and cause the Company to incur additional time and expense to remediate and improve the Company's information systems. In addition, the Company could also be subject to legal and regulatory liability in connection with any such cyber-attack or breach, including potential breaches of laws relating to the protection of personal information.

Accordingly, due to the potential risk to the Company's reputation, business, results of operations, financial condition or share price resulting from a breach or failure of the Company's information systems, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority for the Company. As cyber threats continue to evolve, the Company will be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Climate Change

Extreme weather events (such as prolonged drought, increased frequency and intensity of storms, flooding, landslides and wildfires) have the potential to disrupt the Company's operations and the transportation routes that the Company uses. Changes in weather patterns and extreme weather events including flooding or wildfires, either due to normal variances in weather or due to global climate change, could adversely impact, disrupt or increase the costs of the Company's operations including the volume of water or other supply lines necessary to operate its facilities, or damage to facilities, plant and operating equipment, any of which would adversely impact the Company's financial condition.

Also, various governments around the world have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels regulating, among other things, emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If current regulatory trends continue, this may result in increased costs of the Company's operations.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, various levels of government in British Columbia and Canada and are therefore subject to anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada) which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. In addition, the recent introduction of the *Extractive Sector Transparency Measures Act* (Canada) in Canada seeks to increase transparency and deter corruption in the extractive sector by requiring extractive entities active in Canada to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted internal procedures and policies to mitigate such risks, such measures may not be effective in ensuring that the Company, its employees, contractors or third-party agents will strictly comply with all such laws.

If the Company becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Company's reputation, result in significant penalties or sanctions, and have a material adverse effect on the Company's operations, business and financial condition. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered, interpreted or changed.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors and officers of the Company may be subject in connection with the operations of the Company. The officers and directors are engaged and will continue to be engaged in businesses on their own behalf and situations may arise where these officers and directors will be in direct competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by the procedures set forth in the *Business Corporations Act* (British Columbia). See "*Conflicts of Interest*".

Risks Related to the Common Shares

Investors may lose their entire investment

An investment in the Common Shares is highly speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

No prior public market

Currently, there is no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing Date. If an active public market for the Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Common Shares by such investor.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values, prospects or exploration results. These include the risks described herein and elsewhere in this Prospectus. Factors which may influence the price of the Company's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- disruption of financial markets due to COVID-19 or other health related pandemics or epidemics;
- disruption of financial markets due to wars, invasions or other armed conflicts or terrorist events;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- rising inflationary pressures and rates;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Common Shares may not be able to sell Common Shares at prices equal to or greater than the price or value at which they purchased the Common Shares or acquired them, or their components, in the secondary market.

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities. It is anticipated that a substantial number of the Common Shares issued and outstanding prior to Listing will be subject to post-Listing escrow or resale restrictions. See "*Escrowed Shares and Shares Subject to Resale Restrictions*" for a description of these escrow or resale restrictions. Upon expiration of the escrow or resale restrictions to which they are subject, such Common Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws. In addition, the Company has a number of shareholders who have held the Company's securities for many months, during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time.

Dividends

The Company has not declared or paid any dividends on the Common Shares and there is little probability of dividends being paid on the Common Shares in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in the Common Shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Board. See "*Dividends*".

Dilution

The Company may in the future grant to some or all of its directors, officers, key employees and consultants Stock Options to purchase Common Shares under the Stock Option Plan at exercise prices equal to market prices at times when the public market is depressed. To the extent that significant numbers of such Stock Options are granted and exercised, the interests of then existing shareholders of the Company will be subject to additional dilution. Furthermore, the issuance of shares from treasury of the Company in connection with future financings will result in additional dilution to existing shareholders. To the extent that such financings are completed at prices less than the price paid by an investor for its Common Shares, such dilution could be substantial. See "*Risk Factors - Capitalization and Commercial Viability*" above.

These above risks should be considered in the context of the Company's business, which is described under "*Description of the Business*". Furthermore, these risks are not exhaustive and are not intended to represent a complete list of all the risks that could affect the Company.

CONFLICTS OF INTEREST

Certain directors and officers of the Company are or may become associated with other companies that are similarly engaged in the business of acquiring, exploring and developing mineral resource properties. Such associations may give rise to conflicts of interest from time to time. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies. In particular, the *Business Corporations Act* (British Columbia) requires that any directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company disclose, subject to certain exceptions, that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings or regulatory actions pursuant to which the Company is a party or of which any of its property is the subject matter nor, to the knowledge of the directors and officers of the Company, are any such proceedings or actions known to be contemplated or pending.

Regulatory Actions

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

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

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities previously issued by the Company; and

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out in this Prospectus, management of the Company is not aware of any material interest, direct or indirect, of any director or executive officer of the Company, any person or company that, to the knowledge of the Company, beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares of the Company, or any associate or affiliate of the foregoing persons in any transaction within the three years before the date of this Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Company is Crowe MacKay LLP, Chartered Professional Accountants, of Suite 1100 – 1177 West Hastings Street, Vancouver, B.C. V6E 4T5.

The transfer agent and registrar for the Common Shares of the Company is Odyssey Trust Company, at 323 – 409 Granville Street, Vancouver, B.C. V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company since the beginning of the financial year ended May 31, 2022 or before the beginning of the financial year ended May 31, 2022 which are still in effect:

1. the Option Agreement dated December 22, 2021, as amended on October 17, 2022, between the Company and Cariboo Rose pursuant to which the Company holds the exclusive right and option to acquire a 70% undivided interest in the Coquigold Property as more particularly described under "*Description of the Business – Material Acquisition*";

2. the Fehr Agreement dated September 1, 2022 between the Company and Fehr as more particularly described under "*Executive Compensation – Venture Issuer – Fehr Agreement*"; and

3. the Escrow Agreement among the Company, the Escrow Agent and certain Principals of the Company as more particularly described under "*Escrowed Shares and Shares Subject to Resale Restrictions*".

Copies of such contracts will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com upon the issuance of a final receipt for this Prospectus.

EXPERTS

Names of Experts

The persons or companies named in this Prospectus as having prepared or certified a part of this Prospectus or a report described herein whose profession or business gives authority to a statement made by such persons or companies are:

(1) L. John Peters, P.Geo., an independent professional geologist and "*qualified person*" as defined in NI 43-101, is the Author responsible for the preparation of the Coquigold Report; and

(2) Crowe MacKay LLP, Chartered Professional Accountants, have audited the Audited Financial Statements of the Company included elsewhere in this Prospectus, and their audit report is included therein.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

L. John Peters, P. Geo does not have any direct or indirect interest in the Company or the Coquigold Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Mr. Peters regarding the preparation of the Coquigold Report.

Crowe MacKay LLP, Chartered Professional Accounts, has confirmed that it is independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

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

OTHER MATERIAL FACTS

There are no other material facts relating to the Company or its business that are not elsewhere disclosed herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

However, this Prospectus is a non-offering prospectus and is being filed to allow the Company to become a reporting issuer in British Columbia and Alberta, and not in connection with an offering of securities. As such, the Company believes that the statutory remedies described in the preceding paragraph are not applicable to the transactions described in this Prospectus.

FINANCIAL STATEMENTS

Audited Financial Statements of the Company for the fiscal years ended May 31, 2022 and May 31, 2021 and unaudited condensed interim Financial Statements for the three month period ended August 31, 2022 are included in Schedule A of this Prospectus.

SCHEDULE A

FINANCIAL STATEMENTS

CMP MINING INC.

FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2022 and 2021

(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Board of Directors of CMP Mining Inc.

Opinion

We have audited the financial statements of CMP Mining Inc. (the "Company"), which comprise the statements of financial position as at May 31, 2022 and May 31, 2021 and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, 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, 2022 and May 31, 2021, and its financial performance and its cash flows for the years then ended 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 1 to the financial statements which describes the material uncertainty 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.

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.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, Canada
January 13, 2023

CMP Mining Inc.
Statements of Financial Position
(Expressed in Canadian dollars)

As at	Note	May 31, 2022	May 31, 2021
		$	**$**
ASSETS			
CURRENT			
Cash		580,525	43,628
Loan receivable	4	-	80,661
GST receivable		7,361	2,370
		587,886	126,659
Exploration and evaluation asset	6	27,700	-
TOTAL ASSETS		615,586	126,659
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	9	123,511	37,212
Liability on flow-through share issuances	7	98,299	-
TOTAL LIABILITIES		221,810	37,212
SHAREHOLDERS' EQUITY			
Common shares	7	658,258	171,500
Deficit		(264,482)	(82,053)
TOTAL SHAREHOLDERS' EQUITY		393,776	89,447
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		615,586	126,659

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 6 and 13)

Approved and authorized for issue on behalf of the Board on January 13, 2023:

"Rick Trotman" Director

"Terri Anne Welyki" Director

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

CMP Mining Inc.
Statements of Comprehensive Loss
For the years ended May 31, 2022 and 2021
(Expressed in Canadian dollars)

	Note	May 31, 2022	May 31, 2021
EXPENSES		**$**	**$**
Audit fees and tax compliance		17,300	7,442
Exploration and evaluation	6	53,277	-
Legal fees		14,344	-
Office and general administrative expense	9	20,500	9,000
		105,421	16,442
NET LOSS BEFORE OTHER ITEMS		(105,421)	(16,442)
OTHER ITEMS			
Recovery on flow through premium	7	3,401	-
Impairment of investment	5	(80,969)	-
Interest income		560	3,750
TOTAL OTHER ITEMS		(77,008)	3,750
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(182,429)	(12,692)
Loss per share, basic and diluted		(0.02)	(0.00)
Weighted average number of common shares outstanding – basic and diluted		9,211,156	7,354,658

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

CMP Mining Inc.
Statements of Changes in Equity
(Expressed in Canadian dollars)

		Common Shares			
	Note	Number of Shares	Amount	Deficit	Total
			$	$	$
Balance, May 31, 2020		7,430,000	171,500	(69,361)	102,139
Cancellation of shares	7	(2,500,000)	-	-	-
Net loss for the year		-	-	(12,692)	(12,692)
Balance, May 31, 2021		4,930,000	171,500	(82,053)	89,447
Shares issued pursuant to private placement	7	5,690,000	284,500	-	284,500
Issuance of flow-through common shares	7	4,068,000	305,100	-	305,100
Flow-through share premium	7	-	(101,700)	-	(101,700)
Share issuance costs – cash		-	(6,142)	-	(6,142)
Issuance of common shares for acquisition of exploration and evaluation assets	7	100,000	5,000	-	5,000
Net loss for the year		-	-	(182,429)	(182,429)
Balance, May 31, 2022		14,788,000	658,258	(264,482)	393,776

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

CMP Mining Inc
Statements of Cash Flows
For the years ended May 31, 2022 and 2021
(Expressed in Canadian dollars)

	May 31, 2022	May 31, 2021
Cash provided by (used in):	**$**	**$**
OPERATING ACTIVITIES		
Net loss for the year	(182,429)	(12,692)
Items not affecting cash		
Interest accrued on loan receivable	(308)	(3,750)
Recovery of flow through premium	(3,401)	-
Impairment of investment	80,969	-
Net changes in non-cash working capital items:		
GST receivable	(4,991)	(615)
Accounts payable and accrued liabilities	86,299	3,402
Net cash used in operating activities	(23,861)	(13,655)
INVESTING ACTIVITY		
Exploration and evaluation asset	(22,700)	-
Net cash used in investing activity	(22,700)	-
FINANCING ACTIVITY		
Shares issued for cash, net	583,458	-
Net cash provided by financing activity	583,458	-
Change in cash	536,897	(13,655)
Cash, beginning of year	43,628	57,283
Cash, end of year	580,525	43,628

Cash paid on interest	$ -	$ -
Cash paid on taxes	$ -	$ -
Cash received from interest	$ -	$ -
Non-cash investing and financing activities		
Shares issued for exploration and evaluation asset	$ 5,000	$ -

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

1. NATURE OF OPERATIONS

CMP Mining Inc, formerly known as Vanadium 23 Capital Corporation (the “Company”), was incorporated on January 30, 2018 as 1151139 BC Ltd. pursuant to the Business Corporations Act of British Columbia. The Company’s principal business activities include the acquisition and exploration of mineral property assets.

The head office and principal address of the Company is located at Suite 2820, 200 Granville Street. Vancouver, BC, V6C 1S4. The registered and records office of the Company is located at Suite 1604 – 1166 Alberni Street, Vancouver, BC, V6E 3Z3.

The Company’s financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management recognizes that the Company will need to obtain additional financial resources in order to meet its planned business objectives. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. Such adjustments could be material.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

The financial statements were authorized for issue in accordance with a resolution from the Board of Directors on January 13, 2023.

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these financial statements.

c) Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets at amortized cost are measured at amortized cost using the effective interest method. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire. On derecognition, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in profit or loss.

Financial liabilities

Financial liabilities are designated as either: FVTPL or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. Financial liabilities measured at amortized cost are measured at amortized cost using the effective interest method. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled, or they expire.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial instruments (continued)

Impairment of financial assets measured at amortized cost

An expected credit loss ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined, and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account, and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

There were impairment losses recognized on financial assets during the year ended May 31, 2022 for $80,969 (2021 - $nil).

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company has classified its cash, loan receivable and accounts payable and accrued liabilities at amortized cost.

The Company has classified its investment at FVTPL and the fair value of investment is measured on the statement of financial position using Level 3 of the fair value hierarchy.

d) Related party transactions

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Exploration and evaluation asset

Costs related to obtaining legal right to explore a property are recognized and capitalized. Exploration expenditures are expensed in the period in which they are incurred. These exploration expenditures can include such costs as wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration.

Exploration and evaluation asset is not amortized during the exploration stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

f) Impairment of non-financial assets

Non-financial assets, including exploration and evaluation asset are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU's"). These are typically the individual properties or projects.

g) Reclamation provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

i) Share capital

The Company's common shares, and any future offerings of share warrants and options are Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares are a type of common share and are securities permitted by Canadian Income Tax Legislation whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to flow-through premium liability. The flow-through premium liability is included in profit or loss as the qualifying expenditures are incurred.

The Company may issue units consisting of common shares and common share purchase warrants. The Company estimates the fair value of the common shares based on their market price on the share issuance date. The residual difference, if any, between the unit price and the fair value of each common share represents the fair value attributable to each warrant.

When shares are cancelled, the amount previously recognized in share capital remains unchanged.

j) Income taxes

Income taxes comprises both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

k) Earning (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, computed by dividing the net earnings (loss) by the weighted average number of outstanding shares in issue during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss), except that the weighted average number of outstanding shares include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. In a loss reporting period, potentially dilutive common shares are excluded from the loss per share calculation, as the effect would be anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Share-based payments

Share-based payments to employees are measured at fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

m) Accounting standard issued but not yet effective

International Accounting Standard ("IAS") 1 Presentation of Financial Statements

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The amendment is expected to have no impact for the Company.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Critical accounting estimates

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

<u>Recoverability of the carrying value of the Company's exploration and evaluation asset</u>

Recorded costs of exploration and evaluation asset are not intended to reflect present or future values of the property. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

<u>Impairment of investment</u>

The Company evaluated its investment at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's investment. The assessment of impairment is dependent upon estimates of recoverable amounts that take into account various factors.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical judgments in applying accounting policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

4. LOAN RECEIVABLE

The Company loaned Freepoint technology Inc. ("FreePoint") $75,000 (the "Loan") pending closing of the transactions under an amalgamation agreement ("Amalgamation Agreement"). The Loan bears interest at 5% per annum, compounded monthly, and payable on maturity. Upon closing of the transactions under the Amalgamation Agreement, the Loan becomes payable on such date and on such terms as the directors of the Company and FreePoint may then agree. If closing under the Amalgamation Agreement fails to occur, or the Amalgamation Agreement is otherwise terminated prior to closing, the Loan shall mature and be payable on that date being 12 months following the date of the first advance of funds. FreePoint covenants and agrees to use the Loan proceeds to pay for 1) general and administrative costs; and 2) costs associated with closing the transactions under the Amalgamation Agreement. The loan balance including outstanding interest amounted to $80,661 as at May 31, 2021. During the year ending May 31, 2022, the loan was converted into 1,152,299 units of FreePoint.

5. INVESTMENT

On July 6, 2021, the Company and FreePoint agreed to settle the Loan being $80,661 plus $308 additional accrued interest to be converted to units, which was equivalent to 1,152,299 units at $0.07 per unit. Each unit comprised of one common share in the capital of Freepoint and one common share purchase warrant. Each warrant will entitle the holder to acquire one share at an exercise price of $0.07 per warrant. During the year ended May 31, 2022, the Company recorded an impairment on the investment as its recoverable amount is lower than the cost.

6. EXPLORATION AND EVALUATION ASSET AND EXPENSE

On December 22, 2021 then amended October 17, 2022 and December 19, 2022, the Company entered into an option agreement (the "Agreement") with Cariboo Rose Resources Ltd. ("Cariboo") to acquire 70% undivided interest in 15 mineral tenures comprising an aggregate of 2,659.71 hectares in Merritt, British Columbia, Canada. Pursuant the Agreement, the Company is required, over a period of four years, to (a) make option payments to Cariboo totaling (i) $220,000 cash; (ii) 200,000 common shares; and (iii) an additional $280,000 to be paid either in cash or in common shares, at the election of the Company; and (b) incurring $2,000,000 in exploration expenditures.

During the year ended May 31, 2022, the Company made a $20,000 payment and issued 100,000 shares at $0.05 for a value of $5,000 to Cariboo according to the Agreement. In addition, it incurred $2,700 for staking claims for the year ended May 31, 2022.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET AND EXPENSE (continued)

On October 17, 2022 the Agreement was amended to delay the payment schedule by one year. On December 19, 2022, the Agreement was amended to increase the size of the property and change the $30,000 payment due December 23, 2023 from a cash payment to a payment of cash or common shares at the election of the Company. The following schedule summarized the Company's obligations under the amended Agreement:

Due Date	Cash $	Common Shares #	Cash or Common Shares [(1)] $	Exploration Expenditures $
December 24, 2021	20,000 (paid)	100,000 (issued)	-	-
December 22, 2023	-	100,000	30,000 [(1)]	300,000
December 22, 2024	40,000	-	30,000 [(1)]	500,000
December 22, 2025	50,000	-	70,000 [(1)]	500,000
December 22, 2026	110,000	-	150,000 [(1)]	700,000
Total	220,000	200,000	280,000 [(1)]	2,000,000

(1) Payable in cash or equivalent market value of common shares, at the election of the Company.

The following table summarizes the exploration and evaluation expenses incurred at the property:

For the years ended		May 31, 2022		May 31, 2021
Analytical & sample related	$	17,235	$	-
Equipment and warehouse rental		3,059		-
Exploration travel and related		5,697		-
Geological and geoscience		27,286		-
Total	$	53,277	$	-

7. SHARE CAPITAL

Authorized:

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

Issued and Outstanding:

On December 22, 2021, the Company issued 100,000 common shares regarding the option agreement (Note 6).

On December 23, 2021, the Company closed its private placement and raised gross proceeds of $305,100 through the sale of 4,068,000 flow-shares shares at a price of $0.075 per share. The Company recorded a flow-through premium liability of $101,700 for the difference between the fair value of its common shares and the issuance price of its flow-through common shares. On the same day, the Company also raised gross proceeds of $284,500 through the sale of 5,690,000 common shares at $0.05 per share.

In May 2021, the Company paid $nil for the cancelation of 2,500,000 common shares. The previously recognized share capital value remained in share capital.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

Flow-through Premium Liability

The following is a continuity of the liability portion of the flow-through share issuances:

Balance, May 31, 2021 and 2020	$	-
Flow-through premium liability additions		101,700
Settlement of flow-through share premium liability pursuant to qualifying expenditures		(3,401)
Balance, May 31, 2022	$	98,299

As at May 31, 2022, the Company has an unspent flow-through commitment of $294,897.

8. CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. There has been no change as of May 31, 2022.

9. RELATED PARTY BALANCES AND TRANSACTIONS

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

Key management 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 consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended May 31, 2021, fees were paid to corporations controlled by the former Chief Executive Officer and former director of the Company that provided office space to the Company amounting to $9,000.

During the year ended May 31, 2022, the Company incurred accounting fees of $19,500 (2021 - $nil) recorded in office and general administrative expenses paid to Fehr & Associates that employs the Chief Financial Officer for accounting services. As at May 31, 2022, payable to Fehr & Associates amounts to $20,561 (2021 - $nil). These amounts are unsecured, non-interest-bearing and due on demand.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The carrying values of cash, accounts payable and accrued liabilities approximate fair values due to the short-term nature of these instruments or market rates of interest.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company limits its exposure to credit risk for cash by placing it with high quality financial institutions.

Liquidity risk

The Company manages liquidity risk through the management of its capital structure, as outlined in Note 8. The Company monitors its ability to meet its short-term exploration and administrative expenditure requirements by raising additional funds through share issuances when required.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company’s future mining operations will be significantly affected by changes in the market price for precious metal. Precious metal prices fluctuate daily and are affected by numerous factors beyond the Company’s control. The supply and demand for commodities, level of interest rates, rate of inflation, investment decisions by large holders of commodities and stability of exchange rates can all cause significant fluctuations in commodity prices.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

Interest rate risk

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

11. SEGMENTED INFORMATION

The Company’s reportable operating segments, which are components of the Company’s business where separate financial information is available and which are evaluated on a regular basis by the Company’s Chief Executive Officer, who is the Company’s chief operating decision maker, for the purpose of assessing performance. The Company’s operating segments are its exploration and evaluation assets and expenditures which are incurred in Canada.

(Expressed in Canadian dollars)

12. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

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

For the years ending	May 31, 2022	May 31, 2021
Canadian statutory income tax rate	27%	27%
Loss for the year before income taxes	$ (182,429)	$ (12,692)
Expected income tax recovery	49,256	3,427
Non-deductible permanent differences	(10,013)	-
Unrecognized deductible temporary differences	(39,243)	(3,427)
Income taxes recoverable	-	-

The Company has total non-capital losses in the amount of $133,000 that will expire between 2038 – 2042.

13. SUBSEQUENT EVENTS

The Company is in the process of completing a non-offering final prospectus for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

On January 9, 2023, the Company entered into loan agreements with three shareholders, one of whom is a private company owned by the principal of Fehr & Associates, in the aggregate principal amount of $40,000 at an interest rate of 5% per annum. The loans have a maturity date as the earlier of (i) one year from the date of listing of the Company’s shares on the Canadian Securities Exchange, and (ii) January 31, 2024. The Company is to utilize the funds in the pursuit of filing the Prospectus and the exploration program.

CMP MINING INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED AUGUST 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

CMP Mining Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at	Note	August 31, 2022 (unaudited)	May 31, 2022 (audited)
		$	**$**
ASSETS			
CURRENT			
Cash		513,145	580,525
GST receivable		8,108	7,361
		521,253	587,886
Exploration and evaluation asset	6	27,700	27,700
TOTAL ASSETS		548,953	615,586
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	9	96,320	123,511
Liability on flow-through share issuances	7	92,734	98,299
TOTAL LIABILITIES		189,054	221,810
SHAREHOLDERS’ EQUITY			
Common shares	7	658,258	658,258
Deficit		(298,359)	(264,482)
TOTAL SHAREHOLDERS' EQUITY		359,899	393,776
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		548,953	615,586

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 6 and 12)

Approved and authorized for issue on behalf of the Board on January 13, 2023:

“Rick Trotman” Director

“Terri Anne Welyki” Director

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

CMP Mining Inc.
Condensed Interim Statements of Comprehensive Loss
For the three months ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

For the periods ended	Note	August 31, 2022	August 31, 2021
EXPENSES		**$**	**$**
Audit fees and tax compliance		5,000	3,225
Exploration and evaluation	6	14,367	-
Legal fees		20,315	-
Office and general administrative expense		904	-
		40,586	3,225
NET LOSS BEFORE OTHER ITEMS		(40,586)	(3,225)
OTHER ITEMS			
Recovery on flow through premium	7	5,565	-
Impairment of investment	5	-	(80,969)
Interest income		1,144	308
TOTAL OTHER ITEMS		6,709	(80,661)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(33,877)	(83,886)
Loss per share, basic and diluted		(0.00)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		14,788,000	4,930,000

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

CMP Mining Inc.
Condensed Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Common Shares			
	Number of Shares	**Amount**	**Deficit**	**Total**
		$	**$**	**$**
Balance, May 31, 2021	4,930,000	171,500	(82,053)	89,447
Net loss for the period	-	-	(83,886)	(83,886)
Balance, August 31, 2021	4,930,000	171,500	(165,939)	5,561
Balance, May 31, 2022	14,788,000	658,258	(264,482)	393,776
Net loss for the period	-	-	(33,877)	(33,877)
Balance, August 31, 2022	14,788,000	658,258	(298,359)	359,899

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

CMP Mining Inc
Condensed Interim Statements of Cash Flows
For the three months ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

For the periods ended	August 31, 2022	August 31, 2021
Cash provided by (used in):	**$**	**$**
OPERATING ACTIVITIES		
Net loss for the period	(33,877)	(83,886)
Items not affecting cash		
Recovery of flow through premium	(5,565)	-
Accrued interest on loan receivable	-	(308)
Impairment of investment	-	80,969
Net changes in non-cash working capital items:		
GST receivable	(747)	(30)
Accounts payable and accrued liabilities	(27,191)	2,625
Net cash used in operating activities	(67,380)	(630)
Change in cash	(67,380)	(630)
Cash, beginning of period	580,525	43,628
Cash, end of period	513,145	42,998

Cash paid on interest	$ -	$ -
Cash paid on taxes	$ -	$ -
Cash received from interest	$ 1,144	$ -

Non-cash investing and financing activities
There are no non-cash investing and financing activities

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

1. NATURE OF OPERATIONS

CMP Mining Inc, formerly known as Vanadium 23 Capital Corporation (the "Company"), was incorporated on January 30, 2018 as 1151139 BC Ltd. pursuant to the Business Corporations Act of British Columbia. The Company's principal business activities include the acquisition and exploration of mineral property assets.

The head office and principal address of the Company is located at Suite 2820, 200 Granville Street. Vancouver, BC, V6C 1S4. The registered and records office of the Company is located at Suite 1604 – 1166 Alberni Street, Vancouver, BC, V6E 3Z3.

The Company's condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management recognizes that the Company will need to obtain additional financial resources in order to meet its planned business objectives. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements. Such adjustments could be material.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended May 31, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

These condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on January 13, 2023.

b) Basis of presentation

The condensed interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these condensed interim financial statements.

c) Accounting policies

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ended May 31, 2022.

d) Accounting standard issued but not yet effective

International Accounting Standard ("IAS") 1 Presentation of Financial Statements

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The amendment is expected to have no impact for the Company.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical accounting estimates

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements include, but are not limited to, the following:

Recoverability of the carrying value of the Company's exploration and evaluation asset

Recorded costs of exploration and evaluation asset are not intended to reflect present or future values of the property. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

Critical judgments in applying accounting policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

4. LOAN RECEIVABLE

During the year ended May 31, 2021, the Company loaned Freepoint technology Inc. ("FreePoint") $75,000 (the "Loan") pending closing of the transactions under an amalgamation agreement ("Amalgamation Agreement"). The Loan bears interest at 5% per annum, compounded monthly, and payable on maturity. Upon closing of the transactions under the Amalgamation Agreement, the Loan becomes payable on such date and on such terms as the directors of the Company and FreePoint may then agree. If closing under the Amalgamation Agreement fails to occur, or the Amalgamation Agreement is otherwise terminated prior to closing, the Loan shall mature and be payable on that date being 12 months following the date of the first advance of funds. FreePoint covenants and agrees to use the Loan proceeds to pay for 1) general and administrative costs; and 2) costs associated with closing the transactions under the Amalgamation Agreement. The loan balance including outstanding interest amounted to $80,661 as at May 31, 2021. During the year ending May 31, 2022, the loan was converted into 1,152,299 units of FreePoint.

5. INVESTMENT

On July 6, 2021, the Company and FreePoint agreed to settle the Loan (Note 4) being $80,661 plus $308 additional accrued interest to be converted to units, which was equivalent to 1,152,299 units at $0.07 per unit. Each unit comprised of one common share in the capital of Freepoint and one common share purchase warrant. Each warrant will entitle the holder to acquire one share at an exercise price of $0.07 per warrant. During the year ended May 31, 2022, the Company recorded an impairment on the investment as its recoverable amount was lower than the cost.

(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET AND EXPENSE

On December 22, 2021 then amended October 17, 2022 and December 19, 2022, the Company entered into an option agreement (the "Agreement") with Cariboo Rose Resources Ltd. ("Cariboo") to acquire 70% undivided interest in 15 mineral tenures comprising an aggregate of 2,659.71 hectares in Merritt, British Columbia, Canada. Pursuant the Agreement, the Company is required, over a period of five years, to (a) make option payments to Cariboo totaling (i) $220,000 cash; (ii) 200,000 common shares; and (iii) an additional $280,000 to be paid either in cash or in common shares, at the election of the Company; and (b) incurring $2,000,000 in exploration expenditures.

During the year ended May 31, 2022, the Company made a $20,000 payment and issued 100,000 shares at $0.05 for a value of $5,000 to Cariboo according to the Agreement. In addition, it incurred $2,700 for staking claims for the year ended May 31, 2022.

On October 17, 2022 the Agreement was amended to delay the payment schedule by one year. On December 19, 2022, the Agreement was amended to increase the size of the property and change the $30,000 payment due December 23, 2023 from a cash payment to a payment of cash or common shares at the election of the Company. The following schedule summarized the Company's obligations under the amended Agreement:

Due Date	**Cash** $	**Common Shares** #	**Cash or Common Shares** (1) $	**Exploration Expenditures** $
December 24, 2021	20,000 (paid)	100,000 (issued)	-	-
December 22, 2023	-	100,000	30,000 (1)	300,000
December 22, 2024	40,000	-	30,000 (1)	500,000
December 22, 2025	50,000	-	70,000 (1)	500,000
December 22, 2026	110,000	-	150,000 (1)	700,000
Total	220,000	200,000	280,000 (1)	2,000,000

(1) Payable in cash or equivalent market value of common shares, at the election of the Company.

The following table summarizes the exploration and evaluation expenses incurred at the property:

For the three months ended		August 31, 2022		August 31, 2021
Analytical & sample related (recovery)	$	(412)	$	-
Equipment and warehouse rental		9,194		-
Exploration travel and related		135		-
Geological and geoscience		5,450		-
Total	$	14,367	$	-

(Unaudited - Expressed in Canadian dollars)

7. SHARE CAPITAL

Authorized:

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

Issued and Outstanding:

On December 22, 2021, the Company issued 100,000 common shares regarding the option agreement (Note 6).

On December 23, 2021, the Company closed its private placement and raised gross proceeds of $305,100 through the sale of 4,068,000 flow-shares shares at a price of $0.075 per share. The Company recorded a flow-through premium liability of $101,700 for the difference between the fair value of its common shares and the issuance price of its flow-through common shares. On the same day, the Company also raised gross proceeds of $284,500 through the sale of 5,690,000 common shares at $0.05 per share.

Flow-through Premium Liability

The following is a continuity of the liability portion of the flow-through share issuances:

Balance, May 31, 2021	$	-
Flow-through premium liability additions		101,700
Settlement of flow-through share premium liability pursuant to qualifying expenditures		(3,401)
Balance, May 31, 2022		98,299
Settlement of flow-through share premium liability pursuant to qualifying expenditures		(5,565)
Balance, August 31, 2022	$	92,734

As at August 31, 2022, the Company has an unspent flow-through commitment of $278,202 (May 31, 2022 - $294,897).

8. CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. There has been no change as of August 31, 2022.

9. RELATED PARTY BALANCES AND TRANSACTIONS

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

9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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 consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three months ended August 31, 2022, the Company incurred accounting fees of $nil (2021 - $nil) recorded in office and general administrative expenses paid to Fehr & Associates that employs the Chief Financial Officer for accounting services. As at August 31, 2022, the Company has included accounts payable of $20,561 (May 31, 2022 - $20,561) to Fehr & Associates. These amounts are unsecured, non-interest-bearing and due on demand.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The carrying values of cash, accounts payable and accrued liabilities approximate fair values due to the short-term nature of these instruments or market rates of interest.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company limits its exposure to credit risk for cash by placing it with high quality financial institutions.

Liquidity risk

The Company manages liquidity risk through the management of its capital structure, as outlined in Note 8. The Company monitors its ability to meet its short-term exploration and administrative expenditure requirements by raising additional funds through share issuances when required.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's future mining operations will be significantly affected by changes in the market price for precious metal. Precious metal prices fluctuate daily and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, level of interest rates, rate of inflation, investment decisions by large holders of commodities and stability of exchange rates can all cause significant fluctuations in commodity prices.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

Interest rate risk

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

11. SEGMENTED INFORMATION

The Company's reportable operating segments, which are components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer, who is the Company's chief operating decision maker, for the purpose of assessing performance. The Company's operating segments are its exploration and evaluation assets and expenditures which are incurred in Canada.

12. SUBSEQUENT EVENTS

The Company is in the process of completing a non-offering final prospectus for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

On January 9, 2023, the Company entered into loan agreements with three shareholders, one of whom is a private company owned by the principal of Fehr & Associates, in the aggregate principal amount of $40,000 at an interest rate of 5% per annum. The loans have a maturity date as the earlier of (i) one year from the date of listing of the Company's shares on the Canadian Securities Exchange, and (ii) January 31, 2024. The Company is to utilize the funds in the pursuit of filing the Prospectus and the exploration program.

SCHEDULE B

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS
CMP Mining Inc.
For the years ended May 31, 2022 and 2021

As of January 13, 2023

This management discussion and analysis ("MD&A") of CMP Mining Inc. (the "Company" or "CMP") provides a review of activities, results of operations and financial condition of the Company for years ended May 31, 2022 and 2021 and is provided by management using information available as of January 13, 2023. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's audited financial statements for the years ended May 31, 2022 and May 31, 2021 with the related notes thereto (the "Financial Statements"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader will note several references cited in the text, the details of which are provided at the end of the document.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar terms, or statements that certain events or conditions "might", "may", "could" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information in this MD&A includes, but is not limited to, statements relating to: future exploration, and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking information is made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under Risk Factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

CMP Mining Inc, formerly known as Vanadium 23 Capital Corporation, was incorporated on January 30, 2018 as 1151139 BC Ltd. pursuant to the *Business Corporations Act* of British Columbia and changed its name to Vanadium 23 Capital Corporation on February 2, 2018 and again to CMP Mining Inc. on December 17, 2021. The Company's principal business is the identification and evaluation of mineral resource properties with a view to acquisition or participation therein. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

Currently, the Company's sole mineral property is an early-stage exploration prospect known as the Coquigold Property located in the Nicola Mining Division of British Columbia. See "Exploration Project" below.

The head office and principal address of the Company is located at Suite 2820, 200 Granville Street. Vancouver, BC, V6C 1S4. The registered and records office of the Company is located at Suite 1604 – 1166 Alberni Street, Vancouver, BC, V6E 3Z3.

EXPLORATION PROJECT

On December 22, 2021, the Company entered into an option agreement (the "Option Agreement") with Cariboo Rose Resources Ltd. ("Cariboo") whereby the Company will (a) make option payments to Cariboo totaling (i) $250,000 cash; (ii) 200,000 common shares of CMP ("Common Shares"); and (iii) an additional $250,000 in cash or, at the election of CMP, Common Shares; and (b) incur $2,000,000 in exploration expenditures, all over a period of four years, to earn a 70% interest in and to 14 mineral tenures totaling 1,974.30 hectares located in province of British Columbia as set forth below (the "Coquigold Property"):

Tenure #	Name	Issue Date	Good to	Area (ha)
1063677	COQUIGOLD	2018/Oct/08	2025/Oct/31	83.1
1063817	CGOLD2	2018/Oct/17	2025/Oct/31	103.8
1064925	SILICA	2018/Dec/05	2025/Oct 31	83.2
1064926	CHALCEDONY	2018/Dec/05	2025/Jan/02	41.6
1064955	CH2	2018/Dec/06	2025/Jan/02	41.6
1065682	S2	2019/Jan/10	2025/Jan/02	104.0
1065734	BOBS REVENGE	2019/Jan/13	2025/Jan/02	311.8
1067562	CAST HERE	2019/Mar/30	2025/Oct/31	124.6
1067563	SINTER	2019/Mar/30	2025/Oct/31	249.2
1067564	COKE	2019/Mar/30	2025/Jan/02	145.5
1067565	BIG SMOKE	2019/Mar/30	2025/Jan/02	83.2
1068484	REALGAR	2019/May/10	2025/Jan/02	124.8
1083725	FRUTA DEL COQUI	2021/Aug/17	2025/Jan02	436.3
1083726	EXHALITE	2021/Aug/17	2025/Jan 02	41.6
TOTAL				**1974.3**

During the year ended May 31, 2022, the Company made a $20,000 payment and issued 100,000 Common Shares at $0.05 to Cariboo according to the Option Agreement. In addition, it incurred $2,700 for staking claims for the year ended May 31, 2022.

Subsequent to May 31, 2022, the Option Agreement was amended to include the following additional mineral tenure:

Tenure Number	Registered Holder	Number of Hectares	Good to Date
1092326	Cariboo Rose Resources Ltd.	685.6	October 31, 2025

In addition, the Option Agreement was amended to the following option payment schedule including the right of the Company to make the $30,000 payment due December 22, 2023 in either cash or Common Shares at the election of the Company:

Due Date	Cash $	Common Shares #	Cash or Common Shares [(1)] $	Exploration Expenditures $
December 24, 2021	20,000 (paid)	100,000 (issued)	-	-
December 22, 2023	-	100,000	30,000 [(1)]	300,000
December 22, 2024	40,000	-	30,000 [(1)]	500,000
December 22, 2025	50,000	-	70,000 [(1)]	500,000
December 22, 2026	110,000	-	150,000 [(1)]	700,000
Total	220,000	200,000	280,000 [(1)]	2,000,000

(1) Payable in cash or equivalent market value of common shares, at the election of the Company.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

For the year ended May 31, 2022

During the fiscal year ended May 31, 2022, the Company's business consisted primarily of raising seed capital and carrying out preliminary evaluation and exploration work on the Coquigold Property in preparation for the filing of a non-offering prospectus to become a "*reporting issuer*" in certain provinces of Canada including British Columbia and seeking a listing of the Company's common shares on the Canadian Securities Exchange.

In December 2021 the Company raised a total of $589,600 through the sale, by way of private placement, of 5,690,000 Common Shares at a price of $0.05 per share and 4,068,000 "flow-through" Common Shares (the "Flow-Through Shares") at a price of $0.075 per Flow-Through Share. The Company also issued a total of 100,000 Common Shares at a deemed price of $0.05 per share (aggregate deemed cost of $5,000) to Cariboo as optionor of the Coquigold Property pursuant to the terms of the Option Agreement. See also "Outstanding Share Data" below.

During the year, the Company also incurred $27,700 in acquisition costs (inclusive of the $5,000 deemed cost of 100,000 Common Shares issued to Cariboo) (2021 – $nil) and $53,277 in exploration and evaluation expenses including geochemical soil sampling, road building and drill pad construction (2021 - $nil) in respect of the Coquigold Property.

The Company incurred operating expenses of $105,421 during the year (2021 - $16,442) inclusive of the above-noted exploration and evaluation expenses of $53,277 on the Coquigold Property. In addition, the Company incurred professional fees totaling $31,644 (2021 - $7,442) comprised of legal fees of $14,344 (2021 - $nil) relating to general corporate matters, preparing documentation for the raising of seed capital, drafting the Option Agreement and other pre-prospectus legal work and accounting and audit fees of $17,300 (2021 - $7,442) to create the Company's financial and accounting records in preparation for and initial audit costs of the Financial Statements for the years ended May 31, 2022 and 2021. Office and general administrative expenses including rent, telephones, and consulting fee totaled $20,500. The Company also incurred an impairment of investment charge of $80,969 in connection with a loan receivable (the "Freepoint Loan Receivable") from Freepoint Technology Inc. ("Freepoint") which was converted to units of Freepoint that were subsequently written off during the year. The Company also earned interest income during the year of $560 in connection with the above-noted FreePoint Loan Receivable (which interest was converted into FreePoint units that were subsequently written off) and recorded a recovery on flow-through premium of $3,401 in connection with the incurrence of "qualifying expenditures" on the Coquigold Property for the purposes of the Flow-Through Shares.

Overall, the Company's loss and comprehensive loss for the year totaled $182,429 (2021 - $12,692) or $0.02 per share (2021 - $0.00 per share) (basic and diluted).

The Company also recorded a flow-through premium liability of $101,700 for the difference between the fair value of its Common Shares and the issuance price of its Flow-Through Shares. The following is a continuity of the liability portion of the Flow-Through Share issuances:

Balance, May 31, 2021	$	-
Flow-through premium liability additions		101,700
Settlement of flow-through share premium liability pursuant to qualifying expenditures		(3,401)
Balance, May 31, 2022	$	98,299

For the three months ended May 31, 2022

During the three months ended May 31, 2022, the Company had a net loss of $57,707 (2021 - $5) from operations. Expenses were generally higher in the period ended May 31, 2022 relative to the same period in 2021 due to exploration and evaluation expenses amounting to $45,663 (2021 - $nil) as the Company began exploration work on the Cariboo Project in 2022.

For the Year Ended May 31, 2021

During the year ended May 31, 2021, the Company incurred general and administrative expenses of $9,000 rental expenses, audit fees of $7,442 to the Company's former auditor, Baker Tilly, in connection with the audit of the Company's fiscal years ended 2018, 2019 and 2020.

The Company also earned interest income of $3,750 during the year ended May 31, 2021 in connection with the FreePoint Loan Receivable, which interest was converted into units of Freepoint and subsequently written off in 2022.. See "*For the Year Ended May 31, 2022" above.*

Overall, the Company's loss and comprehensive loss for the year totaled $12,692 or $0.00 per share (basic and diluted).

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the year ended May 31, 2022 ("Fiscal 2022"), May 31, 2021 ("Fiscal 2021"), and May 31, 2020 ("Fiscal 2020"). The selected financial information set out below has been derived from the annual financial statements and accompanying notes, in each case prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Company's future performance. The following discussion should be read in conjunction with the Financial Statements.

	Fiscal 2022 (audited)	**Fiscal 2021 (audited)**	**Fiscal 2020 (unaudited)**
Total revenue	$ -	$ -	$ -
Net loss for the fiscal year	(182,429)	(12,692)	(53,849)
Loss per share, basic and fully diluted	(0.02)	(0.00)	(0.01)
Total assets	615,586	126,659	134,194
Total non-current financial liabilities	-	-	-
Cash dividends declared per common share	-	-	-

As the Company has no revenues, all operating results are driven by the expenses. In Fiscal 2022, the operating expenses increased significantly due to $53,277 in exploration expenses on the Coquigold Property, which has no comparable activity in Fiscal 2021 or Fiscal 2020. Also, during Fiscal 2022, the Company had an impairment of $80,969 related to the Freepoint Loan Receivable, which was converted into units.

SUBSEQUENT EVENTS

Subsequent to May 31, 2022, the Company incurred approximately $241,000 in exploration related expenditures on the Coquigold Property, including $194,600 towards the recommended work program in the Coquigold Report, $20,000 towards reclamation costs and $12,000 in miscellaneous field work and exploration expenses.

In late November and December, 2022, the Company completed an airborne magnetic, radiometric, very low frequency electromagnetic (VLF-EM) survey over the Coquigold Property and drilled three reconnaissance core holes in the “D Zone” target zone as part of the recommended work program over the Coquigold Property. The results of such work remain pending.

The Company is in the process of completing a non-offering final prospectus for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

On January 9, 2023, the Company entered into loan agreements with three shareholders, one of whom is a private company owned by the principal of Fehr & Associates, in the aggregate principal amount of $40,000 at an interest rate of 5% per annum. The loans have a maturity date as the earlier of (i) one year from the date of listing of the Company’s shares on the Canadian Securities Exchange, and (ii) January 31, 2024. The Company is to utilize the funds in the pursuit of filing the Prospectus and the exploration program.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company’s results for the preceding eight (8) fiscal quarters.

Quarter Ended	Total Revenues ($)	Net Loss ($)	Basic and Diluted loss per common share ($)
May 31, 2022	-	(57,707)	0.00
February 28, 2022	-	(34,211)	0.00
November 30, 2021	-	(6,625)	0.00
August 31, 2021	-	(83,886)	0.02
May 31, 2021	-	(5)	0.00
February 28, 2021	-	(5,317)	0.00
November 30, 2020	-	(3,690)	0.00
August 31, 2020	-	(3,680)	0.00

From August 31, 2020 to November 30, 2021, the quarterly expenses remained fairly consistent with the exception of the three months ended August 31, 2021. The Company consistently had estimated audit and accounting expenses of $2,375, rent expense of $2,250 and variable interest income. During the quarter ended August 31, 2021, the Company had an impairment of $80,969 related to the Freepoint Loan Receivable, which was converted into units.

During the three months ended February 28, 2022, the Company had an increase in the net loss of $27,586 to $34,211 compared to a net loss of $6,625 in the preceding three months ended November 30, 2021. Such increase in net loss is mainly attributable to corporate related legal expenses of $10,742, geological consultants’ fees of $7,379 incurred in connection with the preparation of a technical report on the Coquigold Property and an increase in office expenses.

During the three months ended May 31, 2022, the Company had an increase in net loss of $23,496 to $57,707 compared to a net loss of $34,211 for the three months ended February 28, 2022 mainly due to an increase in exploration expenses of $45,663 due to geological consultants, travel and sampling in connection with the Coquigold Property. This increase was offset somewhat by a decrease in legal and accounting expenses due to the timing of services provided.

OUTSTANDING SHARE DATA

The Company’s authorized share structure consists of an unlimited number of Common Shares without par value. As of the date of this MD&A, the Company has:

- 14,788,000 (May 31, 2022 – 14,788,000) Common Share issued and outstanding
- No stock options, warrants or other securities convertible into Common Shares issued or outstanding.

On December 22, 2021, the Company issued 100,000 Common Shares to Cariboo under the Option Agreement.

On December 23, 2021, the Company completed a private placement and raised gross proceeds of $305,100 through the sale of 4,068,000 Flow-Through Shares at a price of $0.075 per share. The Company recorded a flow-through premium liability of $101,700 for the difference between the fair value of its Common Shares and the issuance price of its Flow-Through Shares. On the same day, the Company also raised gross proceeds of $284,500 through the issuance of 5,690,000 Common Shares at $0.05 per share.

In May 2021, the Company paid $nil for the cancelation of 2,500,000 common shares. The previously recognized share capital value remained in share capital.

In 2018, the Company received $39,500 and $82,000 for the subscription of 790,000 special warrants ("Special Warrants") and 1,640,000 Special Warrants respectively, at a price of $0.05 per Special Warrant. Each Special Warrant entitled the Subscriber to automatically receive, without payment of additional consideration and without further action on the part of the Subscriber one common share of the Company on the earlier of (i) five days following the Company obtaining a receipt to a final prospectus which qualifies the distribution of the common shares upon conversion of the Special Warrants; or (ii) four months and a day following the closing date of the private placement.

On August 31, 2018, the Company issued 2,430,000 Common Shares pursuant to the conversion of 2,430,000 Special Warrants upon the expiry of four months and a day after the closing of the private placement.

On March 6, 2018, the Company issued 5,000,000 Common Shares at a price of $0.01 per share for total proceeds of $50,000.

LIQUIDITY AND CAPITAL RESOURCES

At May 31, 2022, the Company had cash of $580,525 and a working capital surplus of $464,375 excluding the liability on flow-through share issuances. The Company has not generated any revenue from operations and to date has relied entirely upon the sale of Common Shares to carry on its business. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. The Company intends to finance its future requirements through equity capital. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

Capital Expenditure Commitments

The Company needs to incur assessment work on the Coquigold Property prior to the expiry dates of the mineral tenures comprising the Coquigold Property (commencing in January 2025) in order to keep such tenures in good standing. See "*Exploration Project*" *above* for details of the "good to" dates of the mineral tenures comprising the Coquigold Property. In addition, the Company must make an additional option payment of $30,000 (in cash or Common Shares, at the Company's election), issue an additional 100,000 Common Shares and incur an aggregate of $300,000 in exploration expenditures on the Coquigold Property, of which approximately $53,277 has been incurred as of May 31, 2022 (August 31, 2022 - $67,644) on or before December 22, 2023, to maintain the Option Agreement in good standing to earn a 70% undivided interest in the Coquigold Property.

The Company plans to utilize a portion of its current cash on hand and working capital surplus to incur sufficient exploration expenditures (being approximately $232,356 ($300,000 - $67,644) as at August 31, 2022) on the Coquigold Property prior to December 22, 2023 to maintain the Option Agreement in good standing.

However, if the results from such exploration work warrant further exploration the Company will not have sufficient funds to carry out further exploration of the Coquigold Property. There are no assurances that additional capital to fund further exploration and, if warranted, development work on the Coquigold Property will be available to the Company on commercially reasonable terms or at all.

Save as aforesaid, the Company does not have commitments for capital expenditures, there are no known trends or expected fluctuations in the Company's capital resources and the Company has no sources of financing that have been arranged but not yet used.

RELATED PARTY TRANSACTIONS

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

Key management personnel include those persons having authority and responsibility for planning. 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 consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

In conjunction with the incorporation of the Company, the Company issued a total of 5,000,000 "founder's" shares (the "Founders' Shares") to its then directors and officers, David Patterson and Colin Watt, at a price of $0.01 per share for gross proceeds of $50,000. See "Outstanding Share Data" above. Following termination of the Company's proposed reverse takeover transaction with Freepoint, which gave rise to the Freepoint Loan Receivable, the Company underwent a corporate reorganization in 2020 and 2021 in which Messrs. Patterson and Watt resigned as directors and officers of the Company and surrendered 2,500,000 Founders' Shares to the Company's treasury for cancellation. As part of such reorganization, a further 1,305,000 Founders' Share were transferred to, among others, certain of the Company's current directors and officers.

During the year ended May 31, 2021, fees were paid to corporations controlled by the former Chief Executive Officer and former director of the Company that provided office space to the Company amounting to $9,000.

During the year ended May 31, 2022, the Company incurred accounting fees of $19,500 (2021 - $nil) recorded in office and general administrative expenses paid to Fehr & Associates, which employs the Company's Chief Financial Officer, for accounting services. As at May 31, 2022, the Company was indebted to Fehr & Associates for $20,561 (2021 - $nil). These amounts are unsecured, non-interest-bearing and due on demand.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, loan receivable, accounts payable and accrued liabilities, and investment.

IFRS 13 Fair Value Measurement establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The Company has classified its cash, loan receivable, and accounts payable and accrued liabilities at amortized cost.

The Company has classified its investment at FVTPL and the fair value of investment is measured on the statement of financial position using Level 3 of the fair value hierarchy.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND NEW POLICIES

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for the years ended May 31, 2022 and 2021 for a full list of policies.

Critical accounting estimates

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements include, but are not limited to, the following:

i) *Recoverability of the carrying value of the Company's exploration and evaluation assets*

Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

ii) *Impairment of investment*

The Company evaluated cash-generating units ("CGU") at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's intangible assets and goodwill. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account various factors such as economic and market condition and future use of these assets.

Critical judgments in applying accounting policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

RISK FACTORS

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Limited Operating History

The Company has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that our asset will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to applicable laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its project. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Additional Financings

The Company expects to be substantially dependent upon the equity capital markets to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all. Additional equity financings may significantly dilute shareholders. If the Company is not able to obtain such financing, it may not be able to expand its portfolio of assets and may not be able to execute on its business strategy.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete proposed exploration programs or acquisitions. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and, as applicable, employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

While consulting and/or employment agreements are customarily used as a primary method of retaining the services of key consultants or employees, these agreements cannot assure the continued services of such individuals. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Commodity Prices
Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production, if any, to be impracticable.

Conflicts of Interest
The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company will be Reliant on Third Party Reporting
The Company relies, and will rely, on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

Future Changes in Accounting Policies

The following standards have been issued but are not yet effective:

International Accounting Standard ("IAS") 1 Presentation of Financial Statements

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The amendment is expected to have no impact for the Company.

Additional Information

For further detail, see the Company's audited financial statements for the years ended May 31, 2022 and 2021. Additional information about the Company can also be found on SEDAR at www.sedar.com.

MANAGEMENT DISCUSSION AND ANALYSIS
CMP Mining Inc.
For the three months ended August 31, 2022 and 2021

As of January 13, 2023

This management discussion and analysis ("MD&A") of CMP Mining Inc. (the "Company" or "CMP") provides a review of activities, results of operations and financial condition of the Company for three months ended August 31, 2022 and 2021 and is provided by management using information available as of January 13, 2023. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The MD&A should be read in conjunction with the Company's MD&A and audited financial statements for the years ended May 31, 2022 and May 31, 2021 with the related notes thereto (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should also be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended August 31, 2022 and 2021. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader will note several references cited in the text, the details of which are provided at the end of the document.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar terms, or statements that certain events or conditions "might", "may", "could" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information in this MD&A includes, but are not limited to, statements relating to: future exploration, and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking information is made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under Risk Factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

CMP Mining Inc, formerly known as Vanadium 23 Capital Corporation, was incorporated on January 30, 2018 as 1151139 BC Ltd. pursuant to the *Business Corporations Act* of British Columbia and changed its name to Vanadium 23 Capital Corporation on February 2, 2018 and again to CMP Mining Inc. on December 17, 2021. The Company's principal business is the identification and evaluation of mineral resource properties with a view to acquisition or participation therein. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

Currently, the Company's sole mineral property is an early-stage exploration prospect known as the Coquigold Property located in the Nicola Mining Division of British Columbia. See "Exploration Project" below.

The head office and principal address of the Company is located at Suite 2820, 200 Granville Street. Vancouver, BC, V6C 1S4. The registered and records office of the Company is located at Suite 1604 – 1166 Alberni Street, Vancouver, BC, V6E 3Z3.

EXPLORATION PROJECT

On December 22, 2021, the Company entered into an option agreement (the "Option Agreement") with Cariboo Rose Resources Ltd. ("Cariboo") whereby the Company will (a) make option payments to Cariboo totaling (i) $250,000 cash; (ii) 200,000 common shares of CMP ("Common Shares"); and (iii) an additional $250,000 in cash or, at the election of CMP, Common Shares; and (b) incur $2,000,000 in exploration expenditures, all over a period of four years, to earn a 70% interest in and to 14 mineral tenures totaling 1,974.30 hectares located in province of British Columbia as set forth below (the "Coquigold Property"):

Tenure #	Name	Issue Date	Good to	Area (ha)
1063677	COQUIGOLD	2018/Oct/08	2025/Oct/31	83.1
1063817	CGOLD2	2018/Oct/17	2025/Oct/31	103.8
1064925	SILICA	2018/Dec/05	2025/Oct 31	83.2
1064926	CHALCEDONY	2018/Dec/05	2025/Jan/02	41.6
1064955	CH2	2018/Dec/06	2025/Jan/02	41.6
1065682	S2	2019/Jan/10	2025/Jan/02	104.0
1065734	BOBS REVENGE	2019/Jan/13	2025/Jan/02	311.8
1067562	CAST HERE	2019/Mar/30	2025/Oct/31	124.6
1067563	SINTER	2019/Mar/30	2025/Oct/31	249.2
1067564	COKE	2019/Mar/30	2025/Jan/02	145.5
1067565	BIG SMOKE	2019/Mar/30	2025/Jan/02	83.2
1068484	REALGAR	2019/May/10	2025/Jan/02	124.8
1083725	FRUTA DEL COQUI	2021/Aug/17	2025/Jan02	436.3
1083726	EXHALITE	2021/Aug/17	2025/Jan 02	41.6
TOTAL				**1974.3**

During the year ended May 31, 2022, the Company made a $20,000 payment and issued 100,000 Common Shares at $0.05 to Cariboo according to the Option Agreement. In addition, it incurred $2,700 for staking claims for the year ended May 31, 2022. The Company also incurred $53,277 in exploration and evaluation expenses during the year in respect of the Coquigold Property including geochemical soil sampling, road building and drill pad construction (2021 - $nil). During the three months ended August 31, 2022, the Company incurred an additional $14,367 (2021 - $nil) in exploration and evaluation expenses on the Coquigold Property.

Subsequent to August 31, 2022, the Option Agreement was amended to include the following additional mineral tenure:

Tenure Number	Registered Holder	Number of Hectares	Good to Date
1092326	Cariboo Rose Resources Ltd.	685.6	October 31, 2025

In addition, the Option Agreement was amended to the following option payment schedule including the right of the Company to make the $30,000 payment due December 22, 2023 in either cash or Common Shares at the election of the Company:

Due Date	Cash $	Common Shares #	Cash or Common Shares [1] $	Exploration Expenditures $
December 24, 2021	20,000 (paid)	100,000 (issued)	-	-
December 22, 2023	-	100,000	30,000 [1]	300,000
December 22, 2024	40,000	-	30,000 [1]	500,000
December 22, 2025	50,000	-	70,000 [1]	500,000
December 22, 2026	110,000	-	150,000 [1]	700,000
Total	220,000	200,000	280,000 [1]	2,000,000

(1) Payable in cash or equivalent market value of Common Shares, at the election of the Company.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

For the three months ended August 31, 2022

During the three months ended August 31, 2022, the Company had a net loss of $33,877 (2021 - $83,886) from operations. This is mainly due to the following changes:

- Audit fees and tax compliance expenses increased from $3,225 in the three months ended August 31, 2021 to $5,000 in the three months ended August 31, 2022 due to the Company accruing additional auditor expenses related to the review of the first quarter of fiscal 2023.

- Exploration and evaluation expenses increased by $14,367 from $nil in the comparable period due to the Company only beginning operations at the exploration site in February 2022.

- Legal fees increased to $20,315 in the three months ended August 31, 2022 (2021 - $nil) due to work being done on the preliminary prospectus of the Company.

- During the three months ended August 31, 2021, an impairment of $80,969 was recorded on the investment in FreePoint Technology Inc. There was no comparable activity in the three months ended August 31, 2022.

- During the three months ended August 31, 2022, the Company recorded a recovery on flow through premium of $5,565 compared to $nil in the comparable period. This was due to the Company having no exploration and evaluation expenditures in the comparable period.

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the year ended May 31, 2022 (“Fiscal 2022”), May 31, 2021 (“Fiscal 2021”), and May 31, 2020 (“Fiscal 2020”). The selected financial information set out below has been derived from the annual financial statements and accompanying notes, in each case prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Company’s future performance. The following discussion should be read in conjunction with the Financial Statements.

	Fiscal 2022 (audited)	Fiscal 2021 (audited)	Fiscal 2020 (unaudited)
Total revenue	$ -	$ -	$ -
Net loss for the fiscal year	(182,429)	(12,692)	(53,849)
Loss per share, basic and fully diluted	(0.02)	(0.00)	(0.01)
Total assets	615,586	126,659	134,194
Total non-current financial liabilities	-	-	-
Cash dividends declared per common share	-	-	-

As the Company has no revenues, all operating results are driven by the expenses. In Fiscal 2022, the operating expenses increased significantly due to $53,277 in exploration expenses on the Coquigold Property, which has no comparable activity in Fiscal 2021 or Fiscal 2020. Also, during Fiscal 2022, the Company had an impairment of $80,969 related to the loan due from Freepoint, which was converted into units, and subsequently written off.

SUBSEQENT EVENTS

Subsequent to August 31, 2022, the Company incurred approximately $227,000 in exploration related expenditures on the Coquigold Property, including $194,600 towards the recommended work program in the Coquigold Report, $20,000 towards reclamation costs and $12,000 in miscellaneous field work and exploration expenses.

In late November and December, 2022, the Company completed an airborne magnetic, radiometric, very low frequency electromagnetic (VLF-EM) survey over the Coquigold Property and drilled three reconnaissance core holes in the “D Zone” target zone as part of the recommended work program over the Coquigold Property at a cost of approximately $194,600. The results of such work remain pending.

The Company is in the process of completing a non-offering final prospectus for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

On January 9, 2023, the Company entered into loan agreements with three shareholders, one of whom is a private company owned by the principal of Fehr & Associates, in the aggregate principal amount of $40,000 at an interest rate of 5% per annum. The loans have a maturity date as the earlier of (i) one year from the date of listing of the Company’s shares on the Canadian Securities Exchange, and (ii) January 31, 2024. The Company is to utilize the funds in the pursuit of filing the Prospectus and the exploration program.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company’s results for the preceding eight (8) fiscal quarters.

Quarter Ended	Total Revenues ($)	Net Loss ($)	Basic and Diluted loss per common share ($)
August 31, 2022	-	33,877	0.00
May 31, 2022	-	57,707	0.00
February 28, 2022	-	34,211	0.00
November 30, 2021	-	6,625	0.00
August 31, 2021	-	83,886	0.02
May 31, 2021	-	5	0.00
February 28, 2021	-	5,317	0.00
November 30, 2020	-	3,690	0.00

From November 30, 2020 to November 30, 2021, the quarterly expenses remained fairly consistent with the exception of the three months ended August 31, 2021. The Company consistently had estimated audit and accounting expenses of $2,375, rent expense of $2,250 and variable interest income. During the quarter ended August 31, 2021, the Company had an impairment of $80,969 related to the loan due from Freepoint, which was converted into units.

During the three months ended February 28, 2022, the Company had an increase in the net loss of $27,586 to $34,211 compared to a net loss of $6,625 in the preceding three months ended November 30, 2021. Such increase in net loss is mainly attributable to corporate related legal expenses of $10,742, geological consultants' fees of $7,379 incurred in connection with the preparation of a technical report on the Coquigold Property and an increase in office expenses.

During the three months ended May 31, 2022, the Company had an increase in net loss of $23,496 to $57,707 compared to a net loss of $34,211 for the three months ended February 28, 2022 mainly due to an increase in exploration expenses of $45,663 due to geological consultants, travel and sampling in connection with the Coquigold Property. This increase was offset somewhat by a decrease in legal and accounting expenses due to the timing of services provided.

During the three months ended August 31, 2022, the net loss decreased by $23,830 from the three months ended May 31, 2022. The is mainly due to a decrease in exploration and evaluation expenses of $31,296 as the Company completed its geochemical sampling program in the prior quarter. This decrease was offset by an increase in legal expenses as work on the prospectus increased.

OUTSTANDING SHARE DATA

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. As of the date of this MD&A, the Company has:

- 14,788,000 (August 31, 2022 – 14,788,000) common share issued and outstanding
- No stock options, warrants or other securities convertible into Common Shares issued or outstanding.

LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2022, the Company had cash of $513,145 and a working capital surplus of $424,933 excluding the liability on flow-through share issuances. The Company has not generated any revenue from operations and to date has relied entirely upon the sale of Common Shares to carry on its business. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. The Company intends to finance its future requirements through equity capital. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

Capital Expenditure Commitments

The Company needs to incur assessment work on the Coquigold Property prior to the expiry dates of the mineral tenures comprising the Coquigold Property (commencing in January 2025) in order to keep such tenures in good standing. See "*Exploration Project" above* for details of the "good to" dates of the mineral tenures comprising the Coquigold Property. In addition, the Company must make an additional option payment of $30,000 (in cash or Common Shares, at the Company's election), issue an additional 100,000 Common Shares and incur an aggregate of $300,000 in exploration expenditures on the Coquigold Property, of which approximately $67,644 has been incurred as of August 31, 2022 on or before December 22, 2023, to maintain the Option Agreement in good standing to earn a 70% undivided interest in the Coquigold Property.

The Company plans to utilize a portion of its current cash on hand and working capital surplus to incur sufficient exploration expenditures (being approximately $232,356 ($300,000 - $67,644) as at August 31, 2022) on the Coquigold Property prior to December 22, 2023 to maintain the Option Agreement in good standing.

However, if the results from such exploration work warrant further exploration the Company will not have sufficient funds to carry out further exploration of the Coquigold Property. There are no assurances that additional capital to fund further exploration and, if warranted, development work on the Coquigold Property will be available to the Company on commercially reasonable terms or at all.

Save as aforesaid, the Company does not have commitments for capital expenditures, there are no known trends or expected fluctuations in the Company's capital resources and the Company has no sources of financing that have been arranged but not yet used.

RELATED PARTY TRANSACTIONS

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

Key management personnel include those persons having authority and responsibility for planning, 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 consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

As at August 31, 2022, the Company has included accounts payable of $20,561 (May 31, 2022 - $20,561) to Fehr & Associates, which employs the Company's Chief Financial Officer, for accounting services. These amounts are unsecured, non-interest-bearing and due on demand. During the three months ended August 31, 2022, the Company did not incur any additional fees to Fehr & Associates (2021 - $nil) for accounting services or otherwise.

FINANCIAL INSTRUMENTS

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

IFRS 13 Fair Value Measurement establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The Company has classified its cash and accounts payable and accrued liabilities at amortized cost.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND NEW POLICIES

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for the years ended May 31, 2022 and 2021 for a full list of policies.

Critical accounting estimates

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

i) *Recoverability of the carrying value of the Company's exploration and evaluation assets*

Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

Critical judgments in applying accounting policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

RISK FACTORS

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Limited Operating History

The Company has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that our asset will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to applicable laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its project. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Additional Financings

The Company expects to be substantially dependent upon the equity capital markets to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity financings may significantly dilute shareholders. If the Company is not able to obtain such financing, it may not be able to expand its portfolio of assets and may not be able to execute on its business strategy.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete proposed exploration programs or acquisitions. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and, as applicable, employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

While consulting and/or employment agreements are customarily used as a primary method of retaining the services of key consultants or employees, these agreements cannot assure the continued services of such individuals. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Commodity Prices

Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production, if any, to be impracticable.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company will be Reliant on Third Party Reporting

The Company relies, and will rely, on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

Future Changes in Accounting Policies

The following standards have been issued but are not yet effective:

International Accounting Standard ("IAS") 1 Presentation of Financial Statements

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for the years beginning on or after January 1, 2023. The amendment is expected to have no impact for the Company.

Additional Information

For further detail, see the Company's audited financial statements for the years ended May 31, 2022 and 2021 and the condensed interim financial statements for the three months ended August 31, 2022 and 2021. Additional information about the Company can also be found on SEDAR at www.sedar.com.

SCHEDULE C

AUDIT COMMITTEE CHARTER

CMP MINING INC.

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of CMP Mining Inc. (the "**Company**").

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

- review and appraise the performance of the Company's external auditors; and

- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update, if necessary, this Audit Committee Charter annually;
- review the Company's quarterly and annual financial statements, MD&A; and
- review any annual and interim earnings press releases before the Company publicly discloses this information.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- review the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

- such services were not recognized by the Company at the time of the engagement to be non-audit services, and

- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

  Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented; and
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE COMPANY

Dated: January 13, 2023

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 the provinces of British Columbia and Alberta.

"Rick Trotman"	*"Julia Stone"*
RICK TROTMAN	**JULIA STONE**
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD

"Terri Anne Welyki"	*"Norman Yurik"*
TERRI ANNE WELYKI	**NORMAN YURIK**
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: January 13, 2023

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 the provinces of British Columbia and Alberta.

"Rick Trotman"

RICK TROTMAN

Promoter

CERTIFICATE OF THE ISSUER

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

Dated at Vancouver, British Columbia
this 23rd day of January, 2023.

Rick Trotman Chief Executive Officer	Julia Stone Chief Financial Officer
Terri Anne Welyki Director	Norman Yurik Director
Rick Trotman Promoter	