A copy of this preliminary Prospectus has been filed with the securities regulatory authority in British Columbia, Alberta, Ontario and Nova Scotia but has not yet become final. Information contained in this preliminary Prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons.

PRELIMINARY PROSPECTUS

April 9, 2020

TEMAS RESOURCES CORP.

763,520 Common Shares
Issuable on Exercise of Outstanding Special Warrants

This prospectus (the "Prospectus") qualifies the distribution of 763,520 common shares (the "Shares") of Temas Resources Corp. (the "Company"), issuable for no additional consideration upon the exercise or deemed exercise of 763,520 special warrants (the "Special Warrants") of the Company. The Special Warrants were issued by the Company on February 25, 2020 and February 28, 2020 at an issue price of $0.10 per Special Warrant (the "Offering Price") to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "Offering") and includes 200,000 Special Warrants issued as compensation in connection with the Offering. See "Plan of Distribution".

This Prospectus also qualifies for distribution all of the Company's currently issued and outstanding common Shares.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares upon the exercise or deemed exercise of the Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, the Deemed Exercise Date (as defined below), one Share, subject to adjustment in certain circumstances, without payment of any additional consideration.

The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the fifth business day after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Shares issuable on exercise of the Special Warrants (the "**Final Receipt**") has been issued for a final prospectus; and (ii) four months plus one day after the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised into one Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder.

The Special Warrants were purchased by subscribers pursuant to private placement exemptions from the prospectus requirements in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia (the "**Qualifying Jurisdictions**").

There is currently no market through which the Special Warrants or Shares may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market; the transparency and availability of trading prices; the liquidity of the securities; and the extent of issuer regulation. See also "Risk Factors".

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 of Canada and the United States of American (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Company has applied to list its Shares on the Canadian Securities Exchange (the "**CSE**"). Listing of its Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus in connection with the issue and sale of the securities offered hereunder. **No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

Prospective investors should rely only on the information contained in or incorporated by reference into 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 its date, regardless of its time of delivery. No underwriter has been involved in the preparation of, or has performed a review or independent due diligence of, the contents of this Prospectus.

There is no market through which the Company's securities 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 market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors". Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Company's head office is located at Suite 890 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1. The Company's registered office is located at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6.

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GLOSSARY

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders. "$" means Canadian dollars, unless otherwise noted.

"**Audit Committee**" means the Audit Committee of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

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

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

"**CFO**" means chief financial officer.

"**Company**" or "**Temas**" means Temas Resources Corp.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

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

"**Deemed Exercise Date**" means the earlier of: (i) the fifth business day after the date on which the Final Receipt has been issued; and (ii) four months plus one day after the date of issuance of the Special Warrants.

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the Shares held in escrow under the Escrow Agreement to be entered into prior to Listing.

"**Escrow Agreement**" means the escrow agreement entered into among the Escrow Agent, the Company, and the Principals, pursuant to which 2,221,000 Shares are held in escrow pursuant to NP 46-201.

"**Final Receipt**" means the receipt for the final prospectus of the Company qualifying the distribution of the Shares issuable on exercise of the Special Warrants.

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

"**Listing Date**" means the date of the Listing.

"**Net Smelter Return**" or "**NSR**" means a 2% net smelter royalty interest in the Property held by the Vendor pursuant to a Net Smelter Return Royalty Agreement between the Company and the Vendor dated January 15, 2020.

"**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.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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

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

"**Offering**" means the issuance on February 25, 2020 and February 28, 2020 of an aggregate of 563,520 Special Warrants by the Company at the Offering Price and 200,000 Special Warrants issued as compensation in connection therewith.

"**Offering Price**" means $0.10 per Special Warrant.

"**Option**" means the option to acquire a 100% interest in the Property pursuant to the Option Agreement.

"**Option Agreement**" means the mineral property option agreement between the Company and the Vendor dated effective January 15, 2020, pursuant to which the Company has an exclusive option to acquire a 100% undivided interest in the Property, subject to the NSR.

"**Principals**" means:

(a) a person of the Company who acted as a promoter of the Company within two years before the date of this Prospectus;

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

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

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

"**Property**" means the 128 contiguous mineral claims which cover 6813.72 hectares (68.14 km2) within the Liard Mining Division located in Quebec, Canada.

"**Prospectus**" means this prospectus of the Company dated April 9, 2020, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com).

"**Shares**" means the common shares of the Company, having no par value.

"**Special Warrants**" means the special warrants of the Company exercisable to acquire Shares for no additional consideration issued on February 25, 2020 and February 28, 2020 pursuant to the Offering.

"**Stock Option Plan**" means the Company's stock option plan dated March 26, 2020, providing for the granting of stock options to the Company's directors, officers, employees, consultants, and advisors.

"**Technical Report**" means the technical report titled "2020 Technical (N.I. 43-101) Report on the Property" prepared in accordance with the requirements of NI 43-101 by Rory Kutluoglu, P. Geo., addressed to the Company in respect of the Property, dated effective March 31, 2020.

"**Transfer Agent**" means the Company's transfer agent and registrar, Odyssey Trust Company at its office at Vancouver, British Columbia.

"**Vendor**" means Contigo Resources Ltd.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- dependence on the Property;
- global financial conditions, including market reaction to COVID-19;
- risks related to the COVID-19 outbreak;
- exploration, development and production risks;
- volatility in the market prices for precious metals and other natural resources;
- lack of assurances regarding obtaining and renewing licenses and permits;
- liabilities inherent in exploration and development operations;
- title matters, surface rights and access rights;
- additional funding requirements;
- dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19;
- first nations land claims;
- fluctuations in currency and interest rates;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- risks relating to global financial and economic conditions;

- alteration of tax regimes and treatments;
- changes in mining legislation affecting operations;
- risks relating to environmental regulation and liabilities;
- limited operating history;
- potential claims and legal proceedings;
- operating hazards, risks and insurance; and
- other factors discussed under “Risk Factors”.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company’s future growth potential, results of operations, future prospects and opportunities, execution of the Company’s business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under “Glossary”.

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to “the Company”, “Temas”, “we”, “us” and “our” refer to the Company.

Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which it operates. While management of each of the Company believes this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

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".

The Company

The Company was incorporated on June 25, 2018 pursuant to the BCBCA under the name Clean Earth Chemical Corp. On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company's head office is located at Suite 890 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1 and its registered office is located at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6.

Inter-corporate Relationships

The Company has no subsidiaries.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. See "Description of the Business".

Management, Directors and Officers

Name	Title
Kyler Hardy	Chief Executive Officer and Director
David Robinson	Chief Financial Officer
Konstantin Lichtenwald	Director
Michael Rowley	Director

Listing

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

No Proceeds Raised

This is a non-offering prospectus. No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes of Such Funds

As at March 31, 2020, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $253,127. The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use	**Amount**
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report	$110,000
Prospectus and Listing costs	$33,500
Option Agreement payment(1)	$50,000
Operating expenses for 12 months(2)	$ 50,000
Unallocated working capital(3)	$9,627
Total	**$**253,127

Notes:

(1) Pursuant to the Option Agreement, the Company must pay $50,000 on or before January 15, 2021 to keep the Option under the Option Agreement in good standing.

(2) Estimated operating expenses for the next 12 months include: $7,000 for filing costs; $10,000 for office and miscellaneous (includes office supplies and computer); $30,000 for professional fees (audit and legal); and $3,000 for Transfer Agent and filing fees.

(3) Possible uses of the unallocated working capital amount of $9,627: to fund ongoing operations; future due diligence of other mining claims/concessions; and Phase II exploration program.

The Company intends to fund its business using the proceeds from prior private placement financings (hereinafter described). 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 carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Available Funds".

The Offering

This Prospectus qualifies the distribution of 763,520 common shares (the "**Shares**") of the Company issuable for no additional consideration upon the exercise or deemed exercise of 763,520 special warrants (the "**Special Warrants**") of the Company.

The Special Warrants were issued by the Company in two tranches on February 25, 2020 and February 28, 2020 to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation at an issue price of $0.10 per Special Warrant (the "**Offering Price**") (the "**Offering**") and includes 200,000 Special Warrants issued as compensation in connection with the Offering. Gross proceeds of the Offering was $56,352.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares upon the exercise or deemed exercise of the Special Warrants. See "Plan of Distribution".

Risk Factors

An investment in the Shares of the Company should be considered highly speculative and involves a substantial degree of risk, and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; CSE approval; global financial conditions, including market reaction to COVID-19; risks related to the COVID-19 outbreak; dependence on the Property; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances that a commercially viable ore body will ever be discovered or, if discovered, ever put into production; title matters, surface rights and access rights; additional funding requirements; dilution; first nations land claims; environmental risks; limited operating history; dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19; lack of operating cash flow; regulatory requirements; mineral prices; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; and operating hazards, risks and insurance. See “Risk Factors” for additional for a discussion of the foregoing risks and additional risk factors.

Selected Financial Information for the Company

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company’s audited financial statements for the year ended December 31, 2019 and for the period from incorporation to the year ended December 31, 2018, appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management’s discussion and analysis of the Company included elsewhere in this Prospectus. See “Selected Financial Information and MD&A of the Company”.

	For the year ended December 31, 2019 ($) (audited)	**For the period from incorporation to the year ended December 31, 2018 ($) (audited)**
Total revenue	Nil	Nil
Exploration expenditures	131,443	-
Office and miscellaneous	490	41
Professional fees	25,485	-
Net loss	(157,418)	(41)
Basic and diluted loss per Share	(0.04)	(41)
Total assets	137,956	60
Total current liabilities	71,914	100
Cash dividends per Share	-	-

THE COMPANY

Name, Address and Incorporation

The Company was incorporated on June 25, 2018 pursuant to the BCBCA under the name Clean Earth Chemical Corp. On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company’s head office is located at Suite 890 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1 and its registered and records office is located at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6.

Intercorporate Relationships

The Company has no subsidiaries.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation of to assess their potential. The Company may decide to acquire other properties other than the Property, if and when the Property is acquired in accordance with the terms of the Option Agreement.

For a full description of the Property please see "Description of the Business".

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

Option Agreement

On January 15, 2020, the Company entered into the Option Agreement with the Vendor, pursuant to which the Company was granted an exclusive option to acquire a 100% undivided interest in the Property, the particulars of which are described in greater detail below.

The Option Agreement provides that in order to exercise the Option to acquire a 100% interest in the Property, the Company must pay an aggregate $75,000 in cash and issue an aggregate 10,000,000 Shares to the Vendor in accordance with the following schedule:

(a) $25,000 in cash within ten days of the date of signing the Option Agreement, being January 15, 2020 (the "**Execution Date**") (completed);

(b) 10,000,000 Shares to the Vendor on the Execution Date (completed); and

(c) an additional $50,000 in cash within 12 months of the Execution Date.

The Shares issued under the Option Agreement will be subject to such to such hold periods and resale restrictions as may be imposed by the applicable securities laws and the policies of the CSE and include a voluntary hold period of 12 months.

Upon completion of all of the above payments and Share issuances pursuant to the Option Agreement, the Company will be deemed to have exercised the Option, and thereafter become the legal and beneficial owner of a 100% interest in the Property and the Vendor will thereupon be required to promptly transfer or cause to be transferred full legal and beneficial title to the Property to the Company. In the event the Company does not complete any of the Option payments or Share issuances required to exercise the Option in accordance with the above schedule, and such failure continues for 30 days after notice in writing to the Company from the Vendor, at the option the Vendor, the Option Agreement will terminate and the Company will forfeit its right to acquire the Property.

In accordance with the terms of the Option Agreement, if the Company exercises the Option and acquires the Property, the Vendor will retain a two percent (2%) net smelter returns royalty on the Property. The Company will have the right to purchase one-half of the NSR (being 1% of the 2% NSR) at any time in consideration of the payment of the sum of $1,500,000 to the Vendor.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Option Agreement which the Company has filed under its profile on SEDAR (www.sedar.com) and may also be obtained, free of charge, by shareholders upon request from the Company at Suite 890 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1. The Option Agreement contains covenants, representations and warranties of and from the Company and the Vendor and various conditions precedent, both mutual and with respect to each party to the Option Agreement. Capitalized terms not otherwise defined herein are defined in the Option Agreement.

History

Since incorporation, the Company has taken the following steps to develop its business:

(1) sought and acquired the rights to a mineral exploration property and entered into the Option Agreement for the Property;

(2) recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;

(3) raised aggregate gross proceeds of $439,852 through the sale of 25,550,000 units and 563,520 Special Warrants. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Offering, Prospectus and Listing;

(4) engaged auditors and legal counsel in connection with the Offering, Prospectus and Listing.

See "Use of Proceeds" and "Material Contracts".

The Company

The Company was formed on June 25, 2018. From its formation, the Company has not undertaken any significant business activity other than entering into the Option Agreement and completing the financings described in this Prospectus.

Financings

Since incorporation, the Company has completed the following financings:

(a) On August 30, 2019, the Company completed a non-brokered private placement of 8,500,000 units at a price of $0.005 per unit for gross proceeds of $42,500. Each unit consists of one Share and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.10 per Share until August 30, 2022;

(b) On November 30, 2019, the Company completed a non-brokered private placement of 17,050,000 units at a price of $0.02 per unit for gross proceeds of $341,000. Each unit consists of one Share and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.10 per Share until November 30, 2022 ; and

(c) On February 25, 2020 and February 28, 2020, the Company completed a non-brokered private placement of 563,520 Special Warrants at a price of $0.10 per Special Warrants for gross proceeds of $56,252. In addition, the Company issued 200,000 Special Warrants as compensation in connection with the Offering.

The Property

The following represents information summarized from the Technical Report on the Property authored by Rory Kutluoglu, P.Geo. (the "**author**"), a Qualified Person (as defined in NI 43-101), prepared in accordance with the requirements of NI 43-101. All Figures 1 through 5, inclusive, and Tables 1 through 4 from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR at the following website: www.sedar.

Project Description, Location and Access

The Property consists of 128 contiguous mineral claims which cover 6813.72 hectares (68.14 km^2) of the north shore area of Quebec (Figure 1). It is centered at 50˚ 02' N latitude and -69˚ 56' W longitude (NAD-83 UTM Zone 19U: 5541330mN 460050mE) on NTS map-sheets 22F13/F14 and 22K03/K04.

Claim data is summarized in Table 1. All claims were acquired through GESTIM and cover cells whose boundaries are defined by latitudes and longitudes; the cells form a seamless grid without overlap (Figure 2). The work is being conducted with the appropriate exploration permits provided by the MERN. There are no environmental liabilities associated with the project.

Table 1: Tenure Data

Title Number	Polygon Number	Registration Date	Expiration Date	Hectares	Owner	Mapsheet
2532299	403684252	2019-02-26	2021-02-25	49.18	1088411 BC Ltd.	22K03
2532346	403684253	2019-02-27	2021-02-26	15.36	1088411 BC Ltd.	22K03
2532347	403684255	2019-02-27	2021-02-26	13.8	1088411 BC Ltd.	22K03
2532348	403684258	2019-02-27	2021-02-26	36.81	1088411 BC Ltd.	22K03
2532349	403684254	2019-02-27	2021-02-26	5.76	1088411 BC Ltd.	22K03
2532350	403684256	2019-02-27	2021-02-26	0.46	1088411 BC Ltd.	22K03
2532351	403684257	2019-02-27	2021-02-26	0.19	1088411 BC Ltd.	22K03
2536270	401450622	2019-04-15	2021-04-14	55.27	1088411 BC Ltd.	22K03
2536271	401450595	2019-04-15	2021-04-14	55.26	1088411 BC Ltd.	22K03
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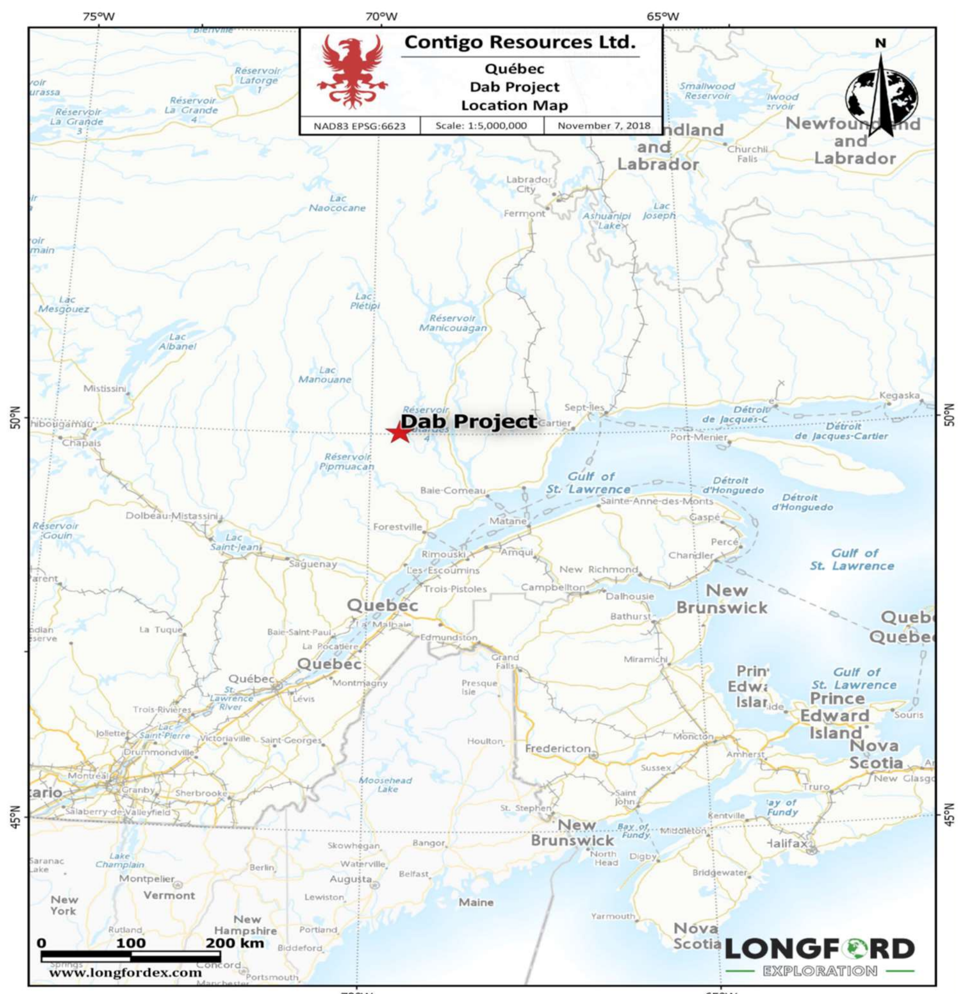
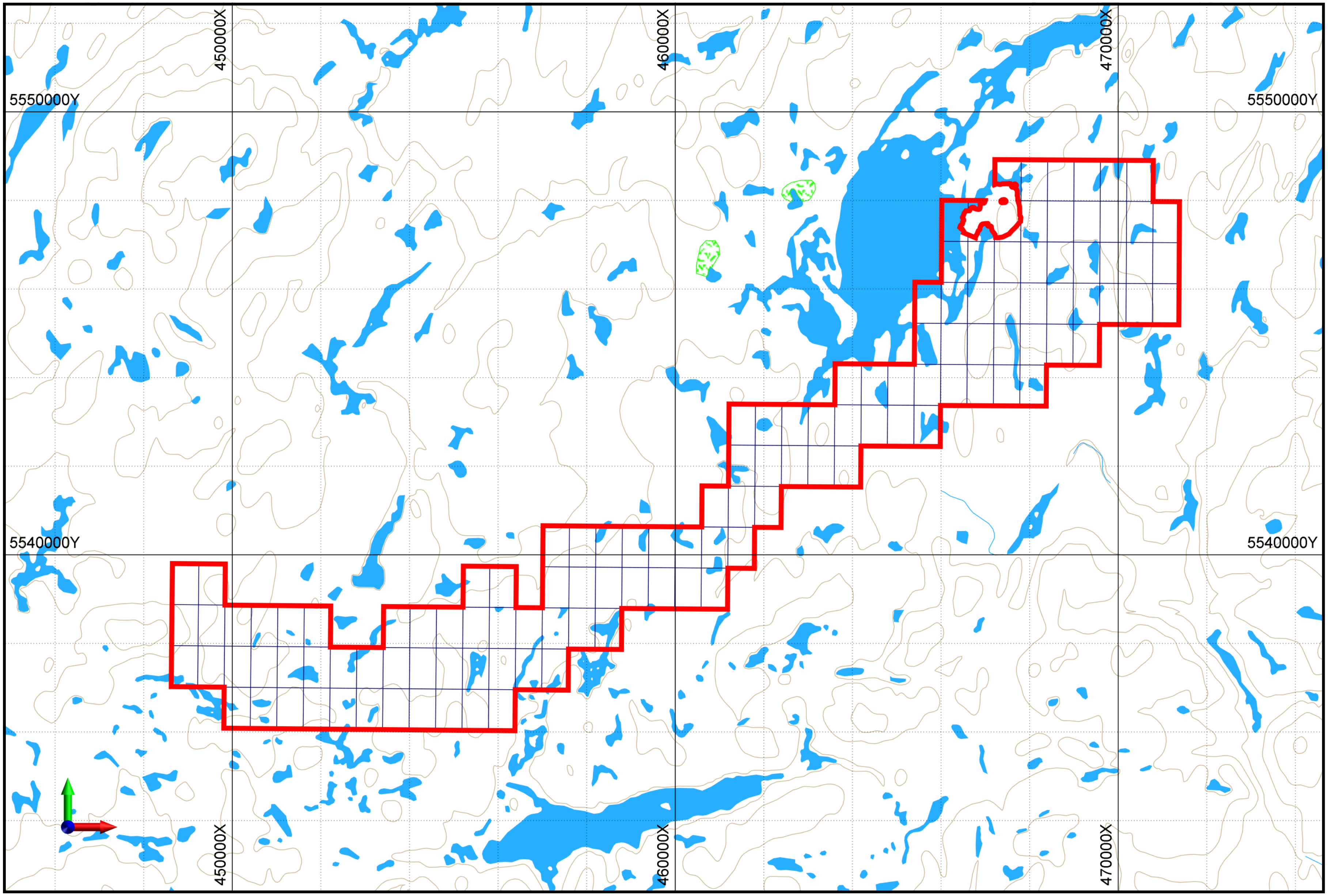
2552493	401450567	2020-01-24	2022-01-24	55.26	1088411 BC Ltd.	22K04

All claims are registered to 1088411 BC Ltd, 1088411 BC Ltd. is dba Contigo. Contigo staked the Property titles and vended them to Temas for a $75,000 in two payments and 10,000,000 shares per an option agreement. The agreement, dated January 15th, 2020 provides the option to acquire 100% interest in the Property with a 2% NSR. The cash payment structure is $25,000 cash payment made upon signing (January 15th, 2020) with an additional $50,000 paid upon the 1st anniversary (January 15th, 2021). Temas issued 10,000,000 shares upon signing (January 15th, 2020). Contigo retains a 2% Net Smelter Return on the property. 1% of this NSR can be purchased at any time of Temas's choosing for $1.5 Million.

The Lac La Blache sector is subject to ancestral rights claims of the Innu of Pessamit, as it is part of the Nitassinan Ancestral Territory of Pessamit. The author is not aware of any exploration agreements between Temas and the Innu community.

The Pessamit territory, which is near the Property, covers an area of 135,000 km^2 and includes 4,000 members of the Innu Nation.





Scale is Approximate	Plot Date 31-Mar-2020
1000 0 1000m	

DAB Property Claims

Temas Resources Corp.

History

Exploration in the area began in the 1950's with the discovery of iron and titanium mineralization. In 1951, the first titaniferous magnetite outcrops were discovered in anorthosite of Schmoo Lake (GM02209-A) by Anglo-Canadian Pulp and Paper Mills, which eventually became Bersimis Mining. From 1951 to 1954, Bersimis Mining conducted aeromagnetic and "dip-needle surveys" geological mapping, surface sampling, assaying and metallurgical test work (GM02209-B and GM02671). A total of 4 mineralized lenses were uncovered over a distance of 15 kilometres: Hervieux-West, Hervieux-East, Schmoo Lake and La Blache East (GM06409) (Figure 3).

In 1954, three claim blocks held by the Bersimis Mining were visited by the MRNFQ (GM03107). The MRNFQ published a report and map jointly with Bersimis Mining that located and described the Hervieux-Est and Hervieux-Ouest occurrences (RP374) revealing the presence of medium to coarse grained magnetite in anorthosite. According to estimates made by Bersimis Mining in 1954 "these deposits contained 135,000,000 tons of mineral resources up to a depth of 300 feet. It was reported that the average content of the mineral resources was of 49% Fe and 21% TiO_2. This NI 43-101 non-compliant historical mineral estimate and mineral reserve estimate was not verified by a qualified person and insufficient work was done to classify the historical estimate as a current mineral resources. The tonnes quoted in this historic estimate are not clearly described with consideration for the confidence levels associated with inferred, indicated or measured and should not be mistaken for anything except an historical estimate. It should only be considered as a suggestion of the iron-titanium mineral potential and not necessarily the mineralization of the Property. This historical estimate is not mineralization found on the Property, it is from a neighboring claim, previously the Property was part of the historic claim group and only presented as part of the history of the area.

A ground magnetic survey was completed by Prospecting Geophysics in 1959 (GM08681). Bersimis Mining completed 20 drill holes in 1964 (GM15462, GM15667 and GM15992) intersecting significant iron and titanium (more than 45% Fe and 15% TiO_2.). The MRNFQ examined approximately 300m of drill core sampling holes 4, 7, 8, 10, 11, 13 and 17 as well as two outcrops for petrographic and chemical analysis. Three lenses were identified and were apparently aligned over a distance of 6 km. The lenses vary from 100m to 1,130m in length and 45 m to 215 m in width (RG2002-01 and GM37408). Geochemical analysis tend to be consistent from one lens to the other (GM37408) averaging 50.4% Fe, 20.1% TiO_2, 0.36% V_2O_5, 0.70% SiO_2, 7.41% Al_2O_3, 1.26% CaO, 4.05% MgO, 0.19% Cr, 0.03% P and 0.02% S.

The historic estimate reported by Bersimis Mining in 1964 (GM37408) was 79 million tons grading 48% Fe, 20.5% TiO_2, 0.19% Cr and 0.36% V_2O_5. This NI 43-101 non-compliant historical estimate was not verified by a qualified person and insufficient work was done to classify the historical estimate as current mineral resources. It should only be considered has an indication of the iron-titanium mineral potential and not necessarily indicative of the mineralization on the La Blache property. This NI 43-101 non-compliant historical mineral estimate and mineral reserve estimate was not verified by a qualified person and insufficient work was done to classify the historical estimate as a current mineral resources. The tonnes quoted in this historic estimate are not clearly described with consideration for the confidence levels associated with inferred, indicated or measured and should not be mistaken for anything except an historical estimate. It should only be considered as an indication of the iron-titanium mineral potential and not necessarily indicative of the mineralization of the Property. This historical estimate is not mineralization found on the Property, it is from a neighboring claim, previously the Property was part of the historic claim group and only presented as part of the history of the area. An aeromagnetic map (2083G) covering the property and surrounding area was published in 1968 by the Geological Survey of Canada.

The La Blache sector was mapped at a regional scale during the MRNFQ's Grenville Project in 1968- 1969 (DP127 and RG162) when the name of La Blache Anorthosite Pluton first appeared on published maps. A geotechnical site investigation was completed in 1969 by L. Kish who collected several mineralized samples (GM26833, DP127 and RG162) with the following results (RG162): 0.53% SiO_2, 50.12% Fe, 20.84% TiO_2 and 0.20% V at Hervieux-West; 0.91% SiO_2, 49.74% Fe, 19.35% TiO_2 and 0.20% V at Schmoo Lake and 0.66% SiO_2, 51.34% Fe, 20.09% TiO_2 and 0.21% V at Hervieux East.

A large exploration campaign, the Manic Project, was undertaken by SOQUEM in 1976 covering 34,700km^2 (GM49156, GM49162, GM49164 and GM49165) that included lake-bottom sediment geochemistry, airborne spectrometry and a geological survey. Following this campaign, SOQUEM outlined 66 areas of interest for base metals and other minerals without retaining the La Blache occurrence (DP86-18, MB86-58 and MB89- 58).

In 1980, three concession blocks totalling nine claims were staked by Les Resources Camchib (GM37408) covering the Hervieux-West, Hervieux-East and Schmoo Lake occurrences. Camchib concluded that the titaniferous magnetite occurrences at La Blache represented an important source of titanium, iron and possibly of chrome and vanadium.

In 1982, the three claim blocks were explored by Services Exploration (GM39253, GM39254, GM39255 and GM39256) who completed a geological and dip needle survey at Schmoo Lake without the discovery of any massive titaniferous magnetite. At Hervieux-Est, a geological survey uncovered 25m to 30m of massive magnetite. At Hervieux-West, ten samples of titaniferous magnetite contained between 49.20% and 50.58% Fe and between 18.40% and 21.86% TiO_2.

Metallurgical studies of the ilmenite mineralization were performed in 1992 (GM51848) at the Hervieux- Ouest occurrence as part of the claims then owned by Gaspésie Société d'Exploration Pétrolière et Minière. The testing was completed by BHP-UTAH and produced a heavy mineral concentrate of ilmenite containing 46% to 50% TiO_2. In 1993, Gaspésie Société d'Exploration Pétrolière et Minière prospected the Hervieux East and West occurrences. The Hervieux East and West ilmenite occurrences contained 5% to 10% ilmenite, but was deemed uneconomic at the time and no further work was recommended. Lac La Blache was mapped in 2000 by the MRNFQ (RG2002-01). The La Blache anorthosite was represented on the new geological map (unit mPbla1) as well as the iron and titanium mineralization (mPbla5).

A geological field excursion guidebook (MB2003-03) on the La Blache mineralization was published in 2003.

In 2005, the MRNFQ (PRO2003-03) published new geochemical data of lake-bottom and stream sediments covering La Blache. Numeric data of airborne geophysical surveys were made available in 2006 (DP2006-06).

In 2006, Fancamp Exploration Ltd., performed metallurgical tests (GM62464) on two samples of titaniferous magnetite from the Hervieux-Est occurrence (GM62465). The two samples were analyzed by COREM contained in excess of 22% TiO_2 and more than 67% of Fe_2O_3 The mineralization is not on the Property, it is from a neighboring claim, previously the Property was part of the historic claim group and only presented as part of the history of the area. In 2011 6 holes were drilled at the Farrell-Mason showing as part of a larger program focused on the Farrell-Taylor showing ~5km west of Farrell-Mason. There was also a surface program conducted to investigate magnetic anomalies previously identified.

Geological Setting, Mineralization and Deposit Types

Regional Geology and Mineralization

The Property is located in the North Shore region of Quebec, part of the Grenville Geological Province (Figure 3). The Grenville extends for more than 2,000 km in length and skirts the North Shore of the St-Lawrence River. Its width varies from 300 km to 600 km and forms the south east segment of the Canadian Shield. The Archean rocks of the Superior Province and the Proterozoic rocks of the Otish Basin are separated from the Grenville Province by the Grenville Front. The tectonic fabric of the Grenville is predominantly northwest-southwest trending.

The Great Geological Domains of Québec

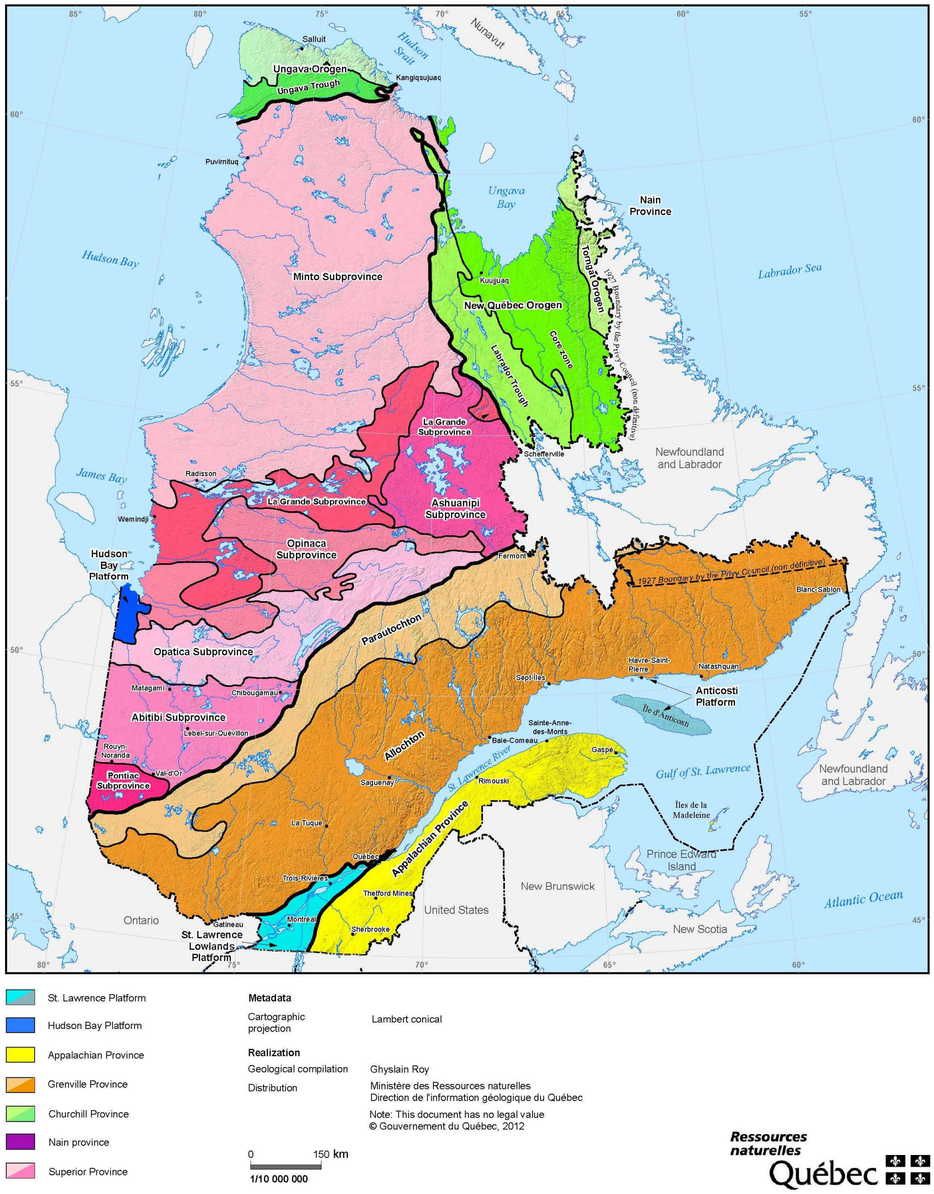


Figure 3: Regional Geology

<u>Local Geology</u>

The Grenville consists of gneiss domes and basins with complex and irregular structural patterns, intrusive rocks of variable composition, from gabbros to alkaline rocks. The circular shaped Manicouagan Structure located in proximity to the Property was reportedly created by a meteorite impact some 214 million years ago.

The lithologies and mineralizations of the project are as follows: lithologies are divided into three major units: the gneissic and intrusive rocks of varied composition of the Hulot Complex, intrusive rocks that include the east-west trending La Blache Anorthosite Complex, and late crosscutting gabbronorites, gabbros, diabasic gabbros, mangerites, granites and pegmatites (RG2002-02). The La Blache Anorthosite Complex is an almost circular batholith of 35km by 20km (GM52690) within intrusive rocks that extends for 100 kilometres by up to 20 kilometres. The anorthosites are cut by granites and pegmatite varying from a few centimetres to several metres of multiple orientations.

Four lenses of titaniferous magnetite (Hervieux-West, Hervieux-East, Schmoo Lake and East of La Blache) are present as tabular bodies that are aligned over a 17 kilometre long arc (RG2002-01) located at the center of the anorthosites. The lenses are almost parallel to the axis of the large antiform defined by the anorthosites that is slightly discordant with the lithologies. The geology is taken from descriptions contained in a number of geological company and government reports (GM02671, GM52690, RG162 and RG2002-01). Lithologies are all of igneous origin and are divided into anorthosites, garnet anorthosites, pegmatites, gabbroic anorthosite and titaniferous magnetites of the La Blache Anorthosite Complex.

Anorthosites

The anorthosites at the core of the La Blache Anorthosite Complex are composed of at least 90% andesine to labradorite plagioclase megacrysts with minor pyroxenes, titaniferous magnetite, ilmenite, garnet, biotite, olivine, pyrrhotite and chlorite. The anorthosites occupy 75% of the total surface of the property. It is massive, medium to coarse grained, equigranular and automorphic. It is also weakly deformed, unaltered, nonfoliated, but occasionally cataclastic. The anorthosites are grey colour on fresh surfaces, and the labradorite is recognizable by its bluish tinge. The anorthosites are slightly magnetic.

Garnitiferous Anorthosites

Similar to typical anorthosites, but contains between 5% and 15% garnet, the garnets are agglomerated masses of 5 to 15cm linked to magnetite and ilmenite. The unit is located in direct contact with the iron oxides and is up to 25m wide.

Pegmatites

Dykes and veins of pink pegmatites cut all other units. They are composed of quartz and potassic feldspar with minor biotite and magnetite.

Gabbroic Anorthosites

The gabbroic anorthosites are distinguished from anorthosites by its content of 5% to 25% of mafic minerals. Contacts are gradual between the two units.

Titaniferous Magnetite

The titaniferous magnetite is easily identifiable by its black colour with a bluish reflection in contrast to the grey anorthosite. It is massive and is in contact with anorthosites that also occur as enclaves in the oxides. The typical composition is 80% titaniferous magnetite, 10% spinel, 5% to 10% ilmenite, and 5% pyroxene and/or plagioclase.

The dominant structure on the Property has a northwest orientation as per the general alignment of the La Blache Anorthosite Complex.

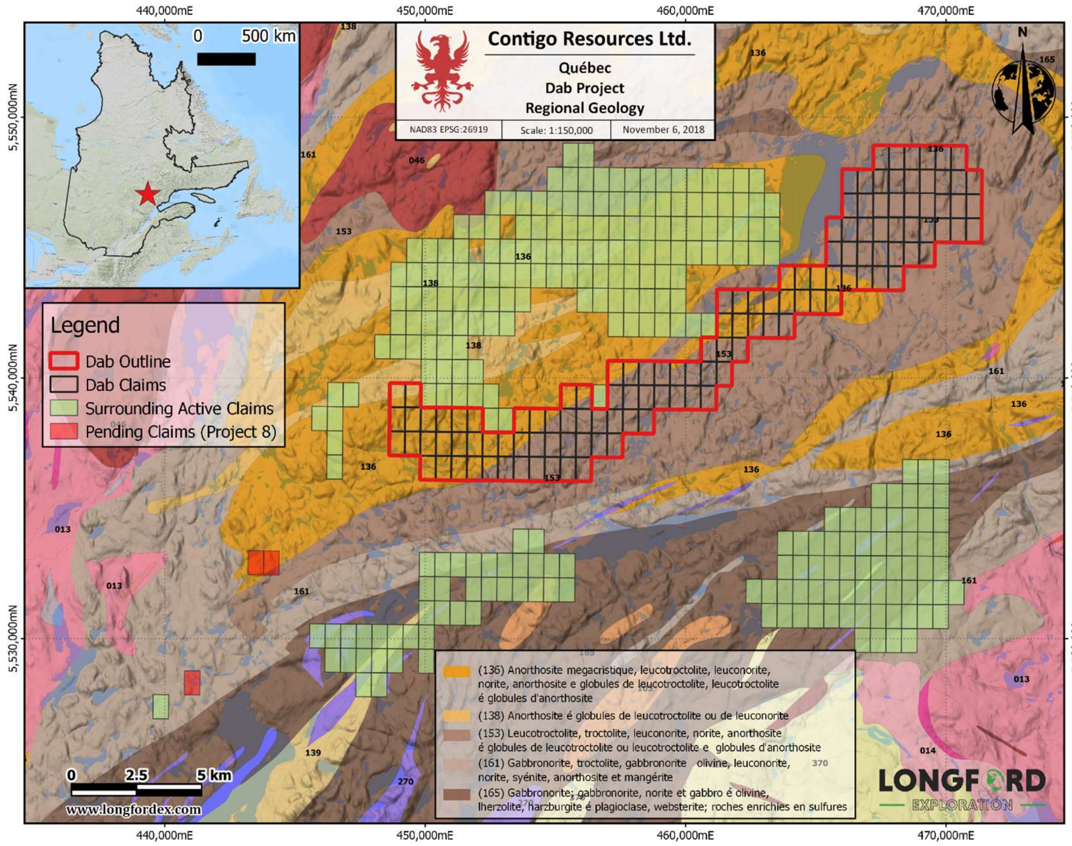


Figure 4: Property Geology and Mineralization

<u>Property Mineralization</u>

The property has multiple areas where mineralization that are denoted from either as little as a single mineralized sample, up to multiple drillholes. Due to the limited road access and scope of the program, this campaign was limited to the northern portion of the property, surrounding the Farrell-Mason Showing.

Farrell-Mason

The Farrell-Mason showing is the most advanced showing on the property. This showing is defined by multiple outcrops with mineralization. These outcrops with a magnetic anomaly that is coincident with a trend which contains multiple mineralized lenses; Farrell-Taylor, Herieux-Ouest, Hervieux-Est and Schmoo Lake.

Historic drilling significant intercepts are provided in table 3. Part of the 2018 exploration campaign included trenching at the showing, which yielded very consistent anomalous vanadium values. Surface prospecting identified an additional mineralized area 1km south of the main showing. The showing consists of multiple outcrops within a 150m area.

Table 2: DAB Salient 2011 Drill Intercepts

Hole ID	From	To	Interval	Fe_2O_3 %	Fe Total %	TiO_2 %	V ppm	V_2O_5 %	MgO %	Cr_2O_3 %	P_2O_5 %
FM-11-01	0.51	18.50	17.99	64.65	48.99	18.82	2556	0.46	5.19	0.12	0.02
FM-11-01	119.92	124.00	4.08	55.80	39.03	16.73	2117	0.38	5.06	0.15	0.02
FM-11-02	14.00	21.00	7.00	59.55	41.65	16.85	2220	0.40	6.89	0.09	0.03
FM-11-03	177.00	181.00	4.00	40.74	28.50	10.64	1356	0.24	2.98	0.07	0.07
FM-11-06	36.00	65.30	29.30	40.60	28.40	9.44	1188	0.21	9.46	0.05	0.06
including	50.50	65.30	14.80	55.75	39.00	16.12	2048	0.37	5.60	0.09	0.03

Farrell-Leduc

This area is denoted by a Magnetic anomaly and some historic drilling on the edge of the claims in this area. Prospecting during the 2018 surface program, surface grab samples contained 0.54 and 0.51% V_2O_5 in grab and float samples respectively.

Deposit Types

The Property is composed of geological units likely to contain significant iron, titanium and vanadium oxide mineralization of igneous origin and of economic interest.

The mineralization on the property is composed of veins, dykes, lenses and tubular bodies of massive titaniferous magnetite linked to anorthosites that are common to the Grenville Geological Province. The Magpie Deposit also located on the North Shore constitutes one of the largest titaniferous magnetite deposits with reserves in excess of 800 million tonnes grading 43% Fe, 11% TiO_2, 1.6% Cr and 0.20% V (Vallée and Raby, 1971). This is an historic estimate and is strictly historical in nature and are non-compliant to NI 43-101 Mineral Resource standards and should therefore not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current NI 43-101 compliant Mineral Resources. There is no guarantee that any future exploration would upgrade the historical Mineral Resources into current Mineral Resources. The Property location is shown in Figure 5 as DLBA. The Magpie deposit is presented as an example of the deposit type and is located approximately 500km from the Property.

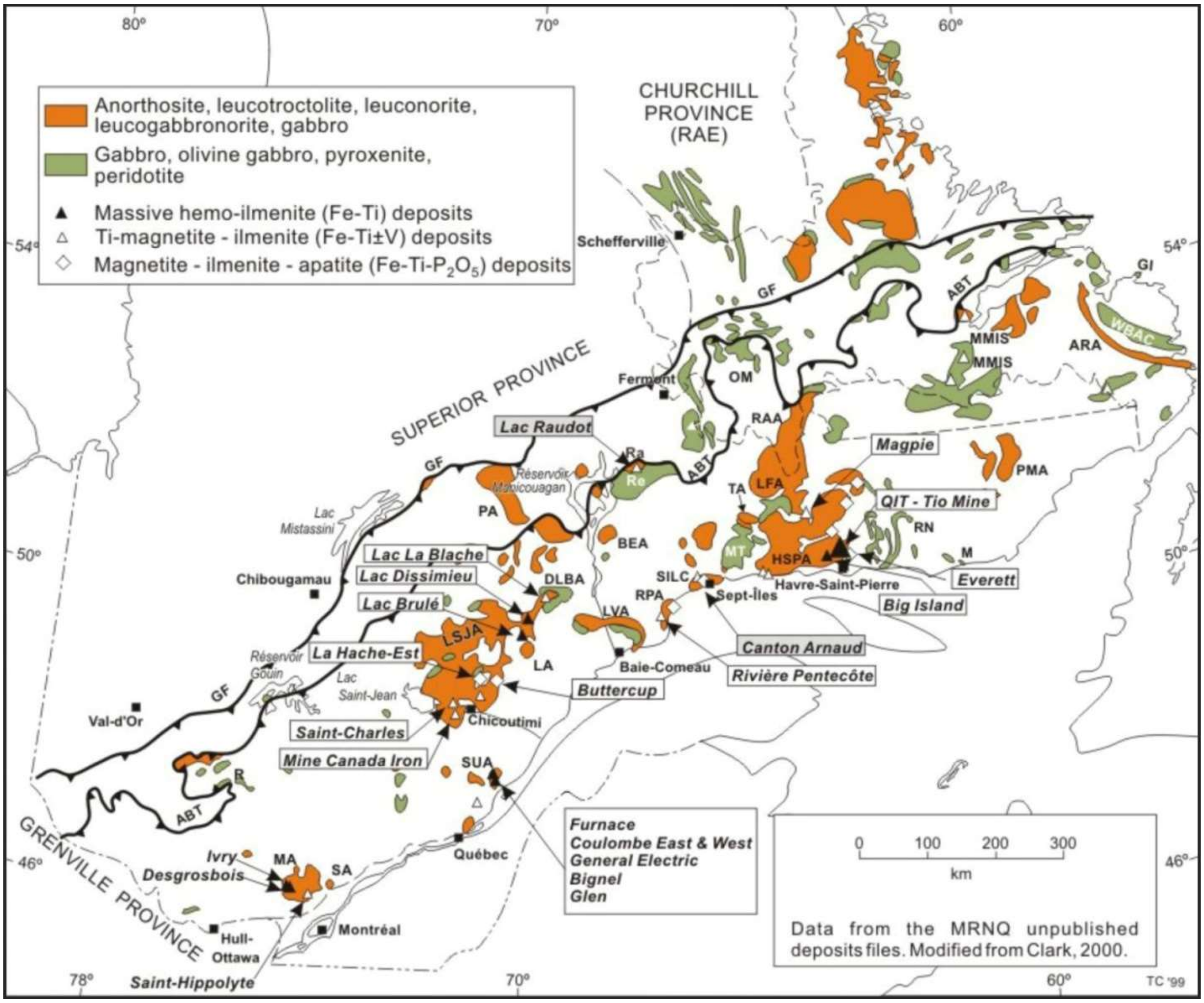


Figure 5: Grenville Province Regional Mineralization

The oxide mineralization of the Property is part of a widely distributed deposit-type which is typically associated in space and time with major igneous events.

Major deposits of titano-magnetite are divided into a phosphorus-rich type (Sept-Îles) and phosphorus poor type (La Blache and Magpie). Both are distinctive in that they show high concentrations of chrome, the presence of the mineral spinel which is a reflection of the high Al_2O_3 contents of the rocks and relatively low vanadium (from trace to 0.40% V_2O_5).

There are multiple theories on the formation of mineralization. One theory supports an origin by accumulation of dense crystals in a magma chamber through settling under the force of gravity (Pang et al. 2008), while a second favours crystallization from an immiscible oxide-rich magma within the silicate magma intrusive sequence (Zhou et al. 2005).

Exploration

The 2018 exploration campaign was initiated to evaluate the historic work conducted and to investigate the greater potential of the property. There were program consisted of a 4 person crew conducting surface prospecting, mapping and some channel sampling at the Farrell-Mason outcrop. Work was conducted from July 7th to July 17th. The author joined the prospecting crew and reviewed sampling procedures and updated program plan.

The crew staged out of a fly camp established approximately 2.5km north of the property in a clearing along the road to accessing the property. Access to the property for this program was by traveling 130km north of Baie-Comeau along a primary logging road, Chemin d'Auteuil, then west 7.5km along a secondary forestry road. From there the crews used canoes and kayaks to get to southern parts of the western portion of the property. The crews worked in pairs and went on predetermined traverses based on known showings, accessibility, magnetic anomalies and previously uncovered ground. Grab samples averaging 1.5kg each were taken by a Geologist or following the procedures: Rock grab, or float, and rock channel samples were bagged, sealed, numbered and delivered to the Bureau Veritas Mineral Labratories for Whole-Rock Analysis using the MA-200 Method for ICP-MS analysis and LF202 to measure the whole rock characteristics of the samples. At the laboratory facility, samples were inventoried, weighed and dried; crushed 70% to under 2 millimetres; riffled split with a 250 gram sub-sample pulverized 85% to under 74µm; then followed by analysis. 68 rock grab samples were taken and 14 channel samples over two different (DB-19-01 and DB-19-02 respectively) areas were also taken. 13 of the channel sample 1m in length, while 1 sample was only 85cm, due to amount of rock exposed.

Two additional samples were taken by the author and sent to ALS Global's Vancouver Geochemistry Laboratory. These samples were also pulverized, to 75µm and then analyzed using MC-ICP61 for ICP-MS results and MC-ICP06 to get whole rock characterization of the material.

All samples taken were flagged and labeled using flagging tape and metal "butter tags", with GPS coordinates recorded with handheld GPS units, which were consistently better than 6m indicated accuracy. Field descriptions of the samples were logged in the field and then digitized. The descriptions including sample location can be found in Appendix C of the Technical Report and complete geochemical certificates in Appendix D of the Technical Report. The author observed sampling methodology and procedures and there was best efforts made to prevent an inadvertent sampling bias and the samples mentioned in this report are representative of the outcrops they were taken from. The crew was able to sample outcrop throughout the NE half of the claim block, covering a corridor 10km long and as wide as 3.5km.

The goal of the program was to confirm known mineralization both for occurrence and quality, as well as prospect for new areas of interest.

Table 3: 2018 Farrell-Mason Channel Sample Highlights

Sample ID	Channel ID	From m	To m	Interval m	Easting	Northing	Azimuth	V ppm	Fe_2O_3 %	TiO_2 %	Ti %
3217319	DB-19-C01	0	1	1	467490	5546203	270	2729	62.54	>10	8.55
3217320	DB-19-C01	1	2	1	467489	5546203	270	2211	55.26	>10	8.28
3217321	DB-19-C01	2	2.85	0.85	467488.2	5546203	270	1640	49.14	>10	7.22
3217322	DB-19-C02	0	1	1	467506	5546199	180	2691	62.51	>10	8.92
3217323	DB-19-C02	1	2	1	467506	5546198	180	2751	60.56	>10	8.38
3217324	DB-19-C02	2	3	1	467506	5546197	180	2453	55.14	>10	8.62
3217325	DB-19-C02	2	3	1	467506	5546197	180	2480	54.63	>10	8.88
3217326	DB-19-C02	3	4	1	467506	5546196	180	2557	61.74	>10	8.41
3217327	DB-19-C02	4	5	1	467506	5546195	180	2570	60.96	>10	8.66
3217328	DB-19-C02	5	6	1	467506	5546194	180	2561	61.6	>10	5.87
3217329	DB-19-C02	6	7	1	467506	5546193	180	2546	64.59	>10	5.77
3217330	DB-19-C02	7	8	1	467506	5546192	180	2593	63.25	>10	6.18
3217331	DB-19-C02	8	9	1	467506	5546191	180	2651	64.8	>10	6.05
3217332	DB-19-C02	8	9	1	467506	5546191	180	2661	66	>10	5.88

Geochemistry

The sampling program clearly identified two areas with strong mineralization. The first area being the Farrell-Mason, which accounts for the bulk of the strong results featured in Table 4 and was the focus of the channel sampling conducted. Based on the results of this program, the previous work appears to be reliable and consistent.

Table 4: 2018 Significant Mineralization

Sample ID	Easting NAD83 mE	Northing NAD83 mN	Elevation m	Ti ppm	Fe_2O_3 %	TiO_2 %	Ti TOT %	V ppm
3217311	466634	5546670	438	0.25	57.19	10	7.899	3392
3217263	467492	5546186	436	0.25	69.3	10	6.637	3016
3217273	467510	5546184	433	0.25	71.32	10	6.432	2995
3217261	467487	5546209	441	0.25	68.62	10	6.14	2958
3217275	467485	5546214	444	0.25	68.13	10	9.104	2940
3217267	467494	5546187	448	0.25	64.62	10	5.928	2934
3217272	467503	5546185	438	0.25	69.53	10	6.268	2886
3217315	467430	5545012	427	0.25	63.2	10	9.216	2795
3217262	467511	5546185	430	0.25	63.59	10	6.074	2671
3217269	467490	5546192	440	0.25	64.96	10	6.039	2531
3217270	468486	5546193	442	0.25	60.38	10	6.34	2518
3217268	467492	5546189	440	0.25	62.16	10	5.9	2390
3217271	467482	5546198	443	0.25	52.4	10	5.881	2363
3217318	467367	5544889	429	0.25	54.54	10	8.404	2244
3217274	467500	5546173	434	0.25	53.36	10	5.651	2007
3217336	471147	5546107	467	0.25	29.09	8	4.965	1352
3217349	465651	5544295	437	0.6	6.98	1.26	0.734	152

Drilling

Not applicable.

Sampling, Analysis and Data Verification

Rock grab, or float, and rock channel samples were bagged, sealed, numbered and delivered by a reputable shipping company to the Bureau Veritas Mineral Laboratories. Bureau Veritase confirmed receipt of sealed samples. The samples shipped to this lab were processed by their standard procedures. Analysis using the MA-200 Method for ICP-MS analysis and LF202 to measure the Whole Rock characteristics of the samples. At the laboratory facility, samples were inventoried, weighed and dried; crushed 70% to under 2 millimetres; riffled split with a 250 gram sub-sample pulverized 85% to under 74µm; then followed by analysis. 68 rock grab samples were taken and 14 channel samples were sent to the lab for these analyses.

Two additional samples were taken by the author and sent to ALS Global's Vancouver Geochemistry Laboratory. These samples were also pulverized, to 75µm and then analyzed using MC-ICP61 for ICP-MS results and MC-ICP06 to get whole rock characterization of the material.

The analytical protocols used at Bureau Veritas were the MA200 for Trace Elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr), LF202 and AQ200 (SiO_2, Al_2O_3, Cr_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, TiO_2, Ba, C, Ce, Co, Cu, Nb, Ni, S, Sc, Sr, Y, Zn, Zr, Loss on Ignition (LOI's) at 1,000°C; TOT for Total Calculations of Major Elements.

The analytical protocols used at ALS Chemex were the ME-ICP61 for Trace Elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, U, V, W, Zn); MEICP06 for Major Elements as Oxides Fe_2O_3, TiO_2, V_2O_5 (Al_2O_3, BaO, CaO, Cr_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2 and SrO); Loss on Ignition (LOI's) at 1,000°C; TOT-ICP06 for Total Calculations of Major Elements.

It is the author's opinion that sampling procedures, sample security and laboratory's handling of material is sufficient and reliable and the results are representative of the material found on the property.

Data Verification

The program and nature of the work was too small to undertake a fulsome QAQC program in the field. Two field duplicates were taken and found to be well within the margin of error to represent a natural and minor variation in this type of mineralization. The two samples taken by the author

The QAQC program conducted by the respective labs are sufficient for the purposes of this early stage exploration program and appear to demonstrate stability of the sample performance.

Mineral Processing and Metallurgical Testing

Not applicable.

Mineral Resource and Mineral Reserve Estimates

Not applicable.

Mining Operations

Not applicable.

Adjacent Properties

There are two adjacent properties of interest and relevance, immediately to the west. Both properties lie immediately to the west of the Property and are both called La Blache Property. There are PEAs written about both of the properties. The focus on the main lenses, progressing east to west: Farrell-Taylor, Lac Schmoo, Hervieux East and Hervieux West.

The Farrell-Taylor is described as to occur over 1150 m on the ENE direction with an average width of 470m. The deposit widens at depth from 200 m on the WSW to approximately 715 m to the ENE. The deposit is slowly dipping at 20° towards the ENE and reaches a maximal depth of 600 m below surface. The average thickness is 50 m with a minimum of 15 m and a maximum of 85 m in the deeper portion of the deposit. These resources were calculated using a minimum cut-off grade of 5.1% TiO_2Eq and are amounting to 101,700,000 tonnes inferred category at 21.75% TiO_2 Eq from a head grade of 41.76% Fe, 18% TiO_2, 0.18% V (0.33 % V_2O_5). This resource has been reported to be 43-101 compliant.

The other three lenses were evaluated as a combined resource and are described as The in-pit mineral resources calculated by BBA, using a 11.76% Ti-equivalent cut-off grade, total 7.8 million tonnes grading 10.69% Ti, 41.92% Fe and 0.24% V in the measured category, 16.9 million tonnes grading 10.69% Ti, 41.95% Fe and 0.24% V in the indicated category, and an additional 4.7 million tonnes grading 10.67% Ti, 41.76% and 0.25% V in the inferred category. The mineral resource estimate was completed by Met-Chem and reported in an Argex news release dated May 18, 2011

Sample Preparation, Analyses and Security

Rock grab, or float, and rock channel samples were bagged, sealed, numbered and delivered by a reputable shipping company to the Bureau Veritas Mineral Laboratories. Bureau Veritase confirmed receipt of sealed samples. The samples shipped to this lab were processed by their standard procedures. Analysis using the MA-200 Method for ICP-MS analysis and LF202 to measure the Whole Rock characteristics of the samples. At the laboratory facility, samples were inventoried, weighed and dried; crushed 70% to under 2 millimetres; riffled split with a 250 gram sub-sample pulverized 85% to under 74µm; then followed by analysis. 68 rock grab samples were taken and 14 channel samples were sent to the lab for these analyses.

Two additional samples were taken by the author and sent to ALS Global's Vancouver Geochemistry Laboratory. These samples were also pulverized, to 75µm and then analyzed using MC-ICP61 for ICP-MS results and MC-ICP06 to get whole rock characterization of the material.

The analytical protocols used at Bureau Veritas were the MA200 for Trace Elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr), LF202 and AQ200 (SiO_2, Al_2O_3, Cr_2O_3, CaO, Fe_2O_3, K2O, MgO, MnO, Na_2O, P_2O_5, TiO_2, Ba, C, Ce, Co, Cu, Nb, Ni, S, Sc, Sr, Y, Zn, Zr, Loss on Ignition (LOI's) at 1,000°C; TOT for Total Calculations of Major Elements.

The analytical protocols used at ALS Chemex were the ME-ICP61 for Trace Elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, U, V, W, Zn); MEICP06 for Major Elements as Oxides Fe_2O_3, TiO_2, V_2O_5 (Al_2O_3, BaO, CaO, Cr_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2 and SrO); Loss on Ignition (LOI's) at 1,000°C; TOT-ICP06 for Total Calculations of Major Elements.

It is the author's opinion that sampling procedures, sample security and laboratory's handling of material is sufficient and reliable and the results are representative of the material found on the property.

Interpretation and Conclusions

The regional magnetics and geologic model suggests the Farrell-Mason could be an additional lense along trend from the already defined lenses to the west. The resolution of the existing magnetics makes it difficult to make interpret the orientation of the mineralization at the showing. The drilling to date also is insufficient to determine the dimensions or orientation of the mineralization. This target merits further work and should be the focus of efforts on the Property.

The showing 1km south of the surface expression of the Farrell-Mason is positive and associated with a magnetic anomaly. Unfortunately, as is the case throughout the property, the magnetic response is of a very low resolution and difficult for clear or meaningful interpretation, additional work is merited.

Recommendations

Program

The author recommends a two-stage approach, so the program can advance the most efficiently. This program could commence immediately, pending required permits and notifications are in place.

Phase 1 would be comprised of a high-resolution airborne magnetic gradiometer survey. This would infill on the existing surveys and orientation should remain the same as previous, to maximize delineation of targets and potentially identify new, previously unresolvable products. Interpretation products should include an unconstrained inversion and some modeling and interpretation to better interpret the orientation of the tabular bodies.

Phase 2 should drill test all identified targets from the survey, particularly in the south where exposure is limited but there have been identified targets in previous work. This phase of the program will be contingent on modeling targets that have the potential to be of an economic size and targets that do not show significant evidence of size potential should not be drilled. Phase 1 should be conducted in its entirety before conducting phase 2.

Budget

The first phase will likely cost between $100,000 and $150,000 to fly both the survey and conduct the interpretation and modeling.

At this time, the author would like to see the results of phase 1, before establishing what targets and how much drilling will be merited. In the event that additional magnetic anomalies are identified, they too could merit drilling.

Trends

There are no current trends in the Company's business that are likely to impact on the Company's performance.

AVAILABLE FUNDS AND PRINCIPAL USES

Funds Available

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

This Prospectus qualifies the distribution of 763,520 Shares, issuable for no additional consideration upon the exercise or deemed exercise of 763,520 Special Warrants. The Special Warrants were issued by the Company in two tranches on February 25, 2020 and February 28, 2020 at the Offering Price. Gross proceeds of the Offering were $56,352.

As at March 31, 2020, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $253,127.

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use	**Amount**
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report	$110,000
Prospectus and Listing costs	$33,500
Option Agreement payment(1)	$50,000
Operating expenses for 12 months(2)	$50,000
Working capital(3)	$9,627
Total	**$**253,127

Notes:

(1) Pursuant to the Option Agreement, the Company must pay $50,000 on or before January 15, 2021 to keep the Option in good standing.
(2) Estimated operating expenses for the next 12 months include: $7,000 for filing costs; $10,000 for office and miscellaneous (includes office supplies and computer); $30,000 for professional fees (audit and legal); and $3,000 for Transfer Agent and filing fees.
(3) Possible uses of the unallocated working capital amount of $9,627: to fund ongoing operations; future due diligence of other mining claims/concessions; and Phase II exploration program.

The Company intends to fund its business using the proceeds from prior private placement financings (hereinafter described). 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 carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated.

Since its founding, the Company has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Property. Although the Company has allocated $20,000 (as above) from recent financings to fund its ongoing operations for a period of twelve months, 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. In the future, the Company may pursue additional private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund the proposed Phase II exploration program, however, there can be no assurance that such financing will be available, or completed on terms that are favourable to the Company.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties.

The Company's business objectives in using the available funds are to:

(a) complete the Listing (anticipated completion date: on or before June 1, 2020);

(b) conduct the Phase 1 exploration program on the Property recommended in the Technical Report (anticipated commencement and completion dates: between July 1, 2020 and September 30, 2020, presuming the Listing Date is on or before June 1, 2020); and

(c) make the required payments and share issuances to the Vendor to keep the Option under the Option Agreement in good standing (anticipated completion dates: in accordance with the terms of the Option Agreement. See "General Development of the Business – Option Agreement").

After completing the Listing, the Phase 1 exploration program is expected to commence in July 2020. During the first phase of exploration, the Company intends to perform a high-resolution airborne magnetic fardiometer survey (program outlined in the Technical Report).

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

Dividend Policy

The Company will have no restrictions on paying dividends. The Board will determine if and when dividends should be declared and paid in the future based upon the Company's financial position at the relevant time. Holders of Shares are entitled to an equal share in any dividends declared and paid on the Shares.

SELECTED FINANCIAL INFORMATION AND MD&A OF THE COMPANY

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended December 31, 2019 and for the period from incorporation to the year ended December 31, 2018, and the notes thereto appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	For the year ended December 31, 2019 ($) (audited)	**For the period from incorporation to the year ended December 31, 2018 ($) (audited)**
Total revenue	Nil	Nil
Exploration expenditures	131,443	-
Office and miscellaneous	490	41
Professional fees	25,485	-
Net loss	(157,418)	(41)
Basic and diluted loss per Share	(0.04)	(41)
Total assets	137,956	60
Total current liabilities	71,914	100
Cash dividends per Share	-	-

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the year ended December 31, 2019 are attached to this Prospectus as Appendix B. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Risk Factors".

DESCRIPTION OF SECURITIES

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The Company is authorized to issue an unlimited number of Shares.

Common Shares

As at the date of this Prospectus, 35,550,001 Shares are issued and outstanding as fully paid and non-assessable.

The holders of the Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Shares.

Special Warrants

As of the date of this Prospectus, there are outstanding Special Warrants exercisable to acquire up to an aggregate of 763,520 Shares. These Special Warrants were issued in connection with the Offering. Each Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, the Deemed Exercise Date, one Share, subject to adjustment in certain circumstances, without payment of any additional consideration. See "**Plan of Distribution**".

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires a Share on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Issuer, as the case may be, on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Warrants

As at the date hereof, the Company has 12,775,000 Warrants outstanding as follows:

Date of Issuance	Number of Warrants	Number of Shares issuable upon conversion / exercise	Exercise Price	Expiry Date
August 30, 2019	4,250,000	4,250,000	$0.10	August 30, 2022
November 30, 2019	8,525,000	8,525,000	$0.10	November 30, 2022

CONSOLIDATED CAPITALIZATION

Since December 31, 2019, the Company has effected the following material changes with respect to its share capital:

On February 25, 2020 and February 28, 2020, the Company completed a non-brokered private placement of 563,520 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $56,352. In addition, the Company issued 200,000 Special Warrants as compensation in connection with the Offering.

The following table sets out the consolidated capitalization as at the dates indicated. This table should be read in conjunction with the financial statements of the Company, including the notes thereto, contained elsewhere in the Prospectus.

Description	Authorized	Outstanding as at December 31, 2018 (audited)	Outstanding as at December 31, 2019 (unaudited)	Outstanding as at the date of this Prospectus (unaudited)
Shares	Unlimited	1	25,550,001	35,550,001
Special Warrants	N/A	Nil	Nil	763,250
Warrants	N/A	Nil	12,775,000	12,775,000
Options	2,900,000	Nil	Nil	2,900,000

OPTIONS TO PURCHASE SECURITIES

The Company has established the Option Plan for its officers, directors, employees, management company employees and consultants to which the Company may grant options to acquire a maximum number of Shares equal to 10% of the total issued and outstanding Shares.

On March 26, 2020, the Company issued a total of 2,900,000 stock options to directors, officers, employees and consultants of the Company, each such option having an exercise price of $0.10 per share and a three year term, and shall vest immediately, and the recipients will be as follows:

Name of Grantee	Number of Options	Exercise Price of Options
Cronin Capital Corp.(1)	750,000	$0.10
David Robinson	750,000	$0.10
Konstantin Lichtenwald	200,000	$0.10
Michael Rowley	200,000	$0.10

Note:

(1) A company controlled by Kyler Hardy.

Stock Option Plan Terms

The terms of the Option Plan, which is qualified entirely by the provisions of the Option Plan, are provided below.

The Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company issued and outstanding Shares from time to time. The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not be less than the closing price of the Shares on the date prior to the date of grant, less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the CSE. The Board's current practice is not to apply any such discount when determining the exercise price. The maximum number of Shares which may be issued pursuant to options granted under the Option Plan will be 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

PRIOR SALES

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

Date Issued	Number and Type of Securities	Issue Price	Aggregate Issue Price	Nature of Consideration
August 30, 2019(1)	8,500,000 Units	$0.005	$42,500	Cash
November 30, 2019(2)	17,050,000 Units	$0.02	$341,000	Cash
February 25, 2020(3)	295,000 Special Warrants	$0.10	$29,500	Cash
February 28, 2020(3)	268,520 Special Warrants	$0.10	$26,852	Cash

Notes:

(1) Issued in connection with the closing of a private placement of 8,500,000 units, each unit consisting of one Share and one-half of one warrant share. Each whole warrant entitles the holder to acquire one Share at an exercise price of $0.10 until August 30, 2022.

(2) Issued in connection with the closing of a private placement of 17,050,000 units, each unit consisting of one Share and one-half of one warrant share. Each whole warrant entitles the holder to acquire one Share at an exercise price of $0.10 until November 30, 2022.

(3) Each Special Warrant will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the fifth business day after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Shares issuable on exercise of the Special Warrants (the "Final Receipt") has been issued for a final prospectus; and (ii) four months plus one day after the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised into one Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder.

TRADING INFORMATION

The Company is a private corporation and its securities have never been publicly traded.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Company, and the Principals, 2,221,000 Shares (the "**Escrowed Securities**") are held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;

(b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

(c) transfers upon bankruptcy to the trustee in bankruptcy;

(d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

(e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Designation of Class	**Number of Securities to be held in Escrow**	**Percentage of Class(1)**
Shares	2,221,000	6.1%

Note:

(1) Based on 36,313,521 Shares issued and outstanding following the exercise of all the Special Warrants.

A detailed breakdown of the Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	**Designation of Security**	**Number of Securities to be held in Escrow**	**Percentage of Class(2)**
Cronin Capital Corp.(1)	Shares	1,250,000	3.4%
Cronin Services Ltd. (1)	Shares	320,000	<1%
David Robinson	Shares	650,000	1.8%
Konstantin Lichtenwald	Shares	1,000	<1%

Notes:

(1) A company controlled by Kyler Hardy.

(2) Based on 36,313,521 Shares issued and outstanding following the exercise of all the Special Warrants.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the Company after giving effect to the initial public offering.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Company anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

Date of Automatic Timed Release	**Amount of Escrowed Securities Released**
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released every six months thereafter in accordance with the table above.

Shares Subject to Resale Restrictions

The 10,000,000 Shares issued by the Company in connection with the acquisition of the Property and pursuant to the Option Agreement, are subject to a 12-month voluntary hold period. Of these shares, 2,220,000 are held by Principals of the Company are also subject to the Escrow Agreement.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants, the Company is not aware of any person who beneficially owns or exercises control or direction over Shares carrying more than 10% of the votes attached to the Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	**Proposed Position with Company(1)**	**Principal Occupation for the Last Five Years**	**Number of Securities Beneficially Owned (2)**	**Percentage of Class (2)(3)**
Kyler Hardy(4) British Columbia, Canada	Chief Executive Officer and Director	President of Cronin Capital Corp. from January 2007 to present	1,570,000	4.3%
David Robinson British Columbia, Canada	Chief Financial Officer	CFO of Cronin Capital Corp. from July 2017 to present, Analyst at Telus Pension Plan previously	650,000	1.8%
Konstantin Lichtenwald(4) British Columbia, Canada	Director	Corporate Finance Advisor of Lichtenwald Professional Corp.	1,000	<1%
Michael Rowley(4) British Columbia, Canada	Director	President and CEO of Group Ten Metals Inc. (TSXV: PGE)	Nil	N/A

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.

(2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.

(3) Based on 36,313,521 Shares issued and outstanding following the exercise of all the Special Warrants.

(4) Audit Committee members.

As at the date of this Prospectus, and following the exercise of all the Special Warrants, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 2,221,000 Shares.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See "Executive Compensation".

The Board has one committee, the Audit Committee, whose members are Messrs. Hardy, Lichtenwald and Rowley.

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company

Kyler Hardy – Chief Executive Officer and Director, Age: 36

Mr. Hardy is a natural resources focused entrepreneur, who has been involved in the sector for over fourteen years with both private and public businesses. During his career he has gained a wide array of experience including diamond driller, project manager, exploration service contractor, business consultant, public Company management and private equity investor. He has built businesses from early stage start-ups to advanced operating companies in several sectors. He was a founder and former chief executive officer of a large geosciences and logistics management business specializing in grassroots to brownfields exploration and development. Mr. Hardy is experienced in project generation, exploration management, logistics, raising capital, corporate development and developing strategic alliances and partnerships.

Mr. Hardy will devote as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as Chief Executive Officer. Mr. Hardy is not an employee but is an independent consultant of the Company and has not entered into a non-competition or non-disclosure agreement with the Company

David Robinson – Chief Financial Officer, Age: 37

Mr. Robinson is a CPA and has over 10 years of accounting and capital markets experience. He has provided audit, tax and consulting services to private and public companies for a number of years at MNP LLP before moving to the Telus Pension Fund as a senior analyst, where he gained significant exposure to equity portfolio management and commercial lending. Mr. Robinson is currently the group CFO and a partner in Cronin Group, a natural resource focused merchant bank based in Vancouver, British Columbia.

Mr. Robinson will devote as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as Chief Financial Officer. Mr. Robinson is not an employee but is an independent consultant of the Company and has not entered into a non-competition or non-disclosure agreement with the Company

Michael Rowley –Director, Age: 52

Michael Rowley has over 25 years executive experience in the exploration, mineral testing, and mine environmental industries, including capital markets and operations. Mr. Rowley is President and CEO of Group Ten Metals and is active in various other public exploration companies including Bravada Gold and Granite Creek Copper.

Mr. Rowley in his capacity as a director of the Company, is an independent contractor, providing his services on a part-time basis, is not subject to the terms of a formal engagement agreement with the Issuer, and is not subject to any non-competition or non-disclosure agreement. Mr. Rowley will devote such time and expertise as is reasonably required by the Company.

Konstantin Lichtenwald –Director, Age: 35

Mr. Lichtenwald specializes in providing corporate finance, valuation, taxation, financial reporting, consulting and other accounting services to both small businesses, as well as public commodity resource companies. He also assists in many aspects of clients' administration, financing and other activities. Mr. Lichtenwald also worked at Ernst & Young GmbH, Germany, in the assurance department. He earned his bachelor of business administration from Pforzheim University, Germany, and holds the professional designation of chartered professional accountant (CPA, CGA), and he is a member of Chartered Professional Accountants of British Columbia and Canada. Mr. Lichtenwald has had extensive experience as a controller and CFO of numerous publicly traded and private corporations in several industries.

Mr. Lichtenwald in his capacity as a director of the Company, is an independent contractor, providing his services on a part-time basis, is not subject to the terms of a formal engagement agreement with the Issuer, and is not subject to any non-competition or non-disclosure agreement. Mr. Lichtenwald will devote such time and expertise as is reasonably required by the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Kyler Hardy	Granite Creek Copper Ltd.	TSXV	Director	January 2014 to May 2016
	Altamira Gold Corp.	TSXV	Director, President and CEO, Chairman	Nov. 2014 to June 2017
	Electra Stone Ltd.	TSXV	Director	Dec. 2014 to Dec. 2016
	Monterey Minerals Inc.	CSE	Director	April 2018 to Dec. 2019
	Imperial X Plc	NEX	Director, President and CEO	July 2019 to Present
	Graycliff Resources Ltd.	CSE	Chairman	Mar. 2018 to Present
Konstantin Lichtenwald	Biocure Technology Inc	CSE	CFO and Director	March 2018 to Present
	Blackhawk Resources Corp	CSE	CFO	December 2019 to Present
	A-Labs Capital Corp I	TSXV	Director	September 2019 to Present
	A-Labs Capital Corp II	TSXV	Director	December 2019 to Present
Michael Rowley	Group Ten Metals Inc.	TSXV	Director and CEO	September 2007 to Present
	Granite Creek Copper Ltd.	TSXV	Director and CFO	January 2014 to Present
	Bravada Gold	TSXV	Director	January 2011 to Present

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

(a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

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

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

(a) is, or has been within the ten years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing or potential material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as at the end of the Company's most recently completed financial year ended December 31, 2019 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.

Proposed Executive Compensation

At its present stage of development, the Company does not have any 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 of directors.

With a view to minimizing its cash expenditures not directed at the exploration of the Property, the Company does not intend to pay compensation to management for the next 12 months, although this policy will be re-evaluated periodically. Instead, the Company expects to grant incentive stock options to the Named Executive Officers, under the Stock Option Plan set forth below, subsequent to listing on the CSE in the amounts and on terms to be determined by the Board at that time.

Risks of Compensation Policies and Practices and Purchase of Financial Instruments

The Board of the Company intends to examine the risks of its compensation policies and the purchase of financial instruments following Listing.

Option-Based Awards

Stock option grants will be made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options will be to assist the Company in compensating, attracting, retaining and motivating its officers and to closely align the personal interests of such persons to the interests of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted will be determined from time to time by the Board. The exercise price of the stock options granted will be generally determined by the market price at the time of grant.

Defined Benefit Plan

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Director Compensation

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. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of the this Prospectus.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the 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 to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Kyler Hardy, Konstantin Lichtenwald and Michael Rowley.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix A to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is independent, with the exception of Kyler Hardy, who serves as Chief Executive Officer of the Company.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

For the financial years ended December 31, 2019 and December 31, 2018, De Visser Gray LLP received fees from the Company as follows:

	2019	**2018**
Audit Fees(1)	$5,000	Nil
Audit Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.
(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (a) above, including assistance with specific audit procedures on interim financial information.
(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (a), (b) and (c), above.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of three directors. The Board has concluded that two of the directors, Messrs. Lichtenwald and Rowley are "independent" for purposes of board membership, as defined in NI 58-101. By virtue of his management position, Mr. Hardy is not considered "independent".

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

At present, no compensation other than the grant of stock options is paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

CONDITIONAL LISTING APPLICATION

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

PLAN OF DISTRIBUTION

This prospectus is being filed in the Qualifying Jurisdictions to qualify the distribution of 763,520 Shares issuable upon the exercise or deemed exercise of 763,520 Special Warrants.

On February 25, 2020 and February 28, 2020, the Company completed the Offering pursuant to prospectus exemptions under applicable securities legislation, comprised of an aggregate 763,520 Special Warrants (including 200,000 Special Warrants issued as compensation in connection with the Offering).

In connection with the Offering, the Company issued the Special Warrants in the Qualifying Jurisdictions, on a private placement basis at a price of $0.10 per Special Warrant.

The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised into one Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder.

No fractional Shares will be issued upon the exercise or deemed exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company intends to apply to list the Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

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 U.S. or to, or for the account or benefit of, U.S. Persons. None of the Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Shares could decline. An investment in the Shares should only be made by persons who can afford a significant or total loss of their investment.

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

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2020 in accordance with the use of proceeds section above.

On March 23, 2020, the Government of Quebec announced an order for the shutdown of all non-essential businesses and services for a period of three weeks, starting on midnight on March 24, 2020. While mining was listed as one of the priority services, those in the mining sector have generally taken steps to minimize activities. At present, the exploration activities planned for 2020 are expected to continue following the date specified in the order, being April 13, 2020; however, there is significant uncertainty regarding further government regulations for sites in Quebec resulting from the COVID-19 pandemic. Further government regulations could result in changes to the Company's exploration plans.

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

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

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

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

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

Mineral Resources and Reserves

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

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties 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's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Company must make certain cash and Share payments over a period of time to exercise the Option and acquire the Property. If the Company fails to make such payments as set out in the Option Agreement, the Company may lose its right to ultimately acquire an undivided 100% interest in the Property, wherein, failure to exercise the option will result in the Company having no beneficial interest in and to the Property.

Obtaining and Renewing Licenses and Permits

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

No Assurances

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

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

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

Dependence on Key Personnel and Qualified and Experienced Employees

Temas' success depends on the efforts and abilities of certain senior officers and key employees. Certain of Temas' employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, Temas could be adversely affected. Temas has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Dilution

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

First Nations Land Claims

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

Environmental Risks

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

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

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

Limited Operating History and Early Stage Property

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

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property 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 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.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. 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. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

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

Volatility of Mineral Prices

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

Infrastructure

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

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. 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.

Risks Associated with Acquisitions

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

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

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

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

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

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

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

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

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the 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.

Competition

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

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

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

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

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

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

Absence of Public Trading Market

Currently, there is no public market for the Shares and there can be no assurance that an active market for the 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 Shares by such investor.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

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

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 being distributed; and

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are De Visser Gray LLP, of 905 W Pender Street, Vancouver, British Columbia V6C 1L6.

The transfer agent and registrar of the Company is Odyssey Trust Company, of United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia 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 incorporation which are currently in effect and considered to be material:

1. the Option Agreement (see "General Development of the Business – Business of the Company"); and

2. the Escrow Agreement (see "Escrowed Securities").

EXPERTS

Names of Experts

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

- De Visser Gray LLP are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and

- Rory Kutluoglu, P.Geo., a Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR.

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.

Rory Kutluoglu, P.Geo., does not have any direct or indirect interest in the Company or the 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 Rory Kutluoglu, P.Geo. regarding the preparation of the Technical Report.

De Visser Gray LLP has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the 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.

INDEX TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS OF TEMAS

TEMAS RESOURCES CORP.

FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the Year Ended December 31, 2019 and the
Period from Incorporation on June 25, 2018 to December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Temus Resources Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Temus Resources Corp., which comprise the statements of financial position as at December 31, 2019 and 2018 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the periods 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 Temus Resources Corp. as at December 31, 2019 and 2018 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Temus Resources Corp. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 in the financial statements, which indicates that the Company has no source of revenue and is dependent upon the future receipt of equity financing to maintain its operations. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. 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 IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Temus Resources Corp.'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 Temus Resources Corp. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Temus Resources Corp.'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 Temus Resources Corp.'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 Temus Resources Corp.'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 Temus Resources Corp. to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

"Draft"

Chartered Professional Accountants

Vancouver, BC, Canada
April XX, 2019

Temas Resource Corp.

Statements of Financial Position

As at December 31, 2019 and December 31, 2018

(Expressed in Canadian dollars)

		December 31, 2019		December 31, 2018
Assets				
Cash	$	**137,101**	$	60
Accounts receivable (Note 9)		**855**		-
		137,956		60
Non-current Assets				
Deposit (Note 4)		**60,000**		-
Total Assets		**197,956**		60
Liabilities				
Accrued liabilities		**10,914**		-
Loan payable (Notes 6 & 9)		**61,000**		100
Total Liabilities		**71,914**		100
Shareholders' Equity				
Share capital (Note 7)		**383,501**		1
Subscription receivable (Note 7)		**(100,000)**		-
Deficit		**(157,459)**		(41)
Total Shareholders' Equity		**126,042**		(40)
Total Liabilities and Shareholders' Equity	$	**197,956**	$	60

Nature and Continuance of Operations (Note 1)
Subsequent Events (Notes 5 & 12)

Approved on behalf of the Board on April xx, 2020:

Director **Director**

Temas Resource Corp.

Statements of Loss and Comprehensive Loss

For the Year Ended December 31, 2019 and the Period from Incorporation on June 25, 2018 to December 31, 2018

(Expressed in Canadian dollars)

	Year Ended December 31, 2019	Period from Incorporation on June 25, 2018 to December 31, 2018
Expenses		
Exploration expenditures (Note 5)	**$ 131,443**	$ -
Interest and bank charges	**490**	41
Professional fees	**25,485**	-
Total expenses	**157,418**	41
Net loss and comprehensive loss for the period	**$ (157,418)**	$ (41)
Basic and diluted loss per common share	**$ (0.04)**	$ (41)
Weighted average number of common shares outstanding	**4,312,467**	1

Temas Resource Corp.

Statements of Changes in Shareholders' Equity

For the Year Ended December 31, 2019 and the Period from Incorporation on June 25, 2018 to December 31, 2018

(Expressed in Canadian dollars)

	Share Capital				
	Number of Shares	Amount	Subscription Receivable	Deficit	Total Shareholders' Equity
		($)	($)	($)	($)
Balance, June 25, 2018	**-**	**-**	**-**	**-**	**-**
Common shares issued (Note 7)	1	1	-	-	1
Net loss for the period	-	-	-	(41)	(41)
Balance, December 31, 2018	**1**	**1**	**-**	**(41)**	**(40)**
Common shares issued (Note 7)	25,550,000	383,500	(100,000)	-	283,500
Net loss for the year	-	-	-	(157,418)	(157,418)
Balance, December 31, 2019	**25,550,001**	**383,501**	**(100,000)**	**(157,459)**	**126,042**

Temas Resource Corp.

Statements of Cash Flows

For the Year Ended December 31, 2019 and the Period from Incorporation on June 25, 2018 to December 31, 2018

(Expressed in Canadian dollars)

	Year Ended December 31, 2019	Period from Incorporation on June 25, 2018 to December 31, 2018
Cash Provided By (Used For):		
Operating Activities		
Net Loss	$ (157,418)	$ (41)
Changes in non-cash working capital:		
Accounts receivable	(855)	-
Accrued liabilities	10,914	-
Cash flows used in operating activities	**(147,359)**	**(41)**
Investing Activities		
Deposit	(60,000)	-
Cash flows used in investing activities	**(60,000)**	**-**
Financing Activities:		
Proceeds from subscriptions in common stock	283,500	1
Loan payable	60,900	100
Cash flows from financing activities	**344,400**	**101**
Increase in cash	**137,041**	**60**
Cash, beginning of the period	**60**	-
Cash, end of the period	**$ 137,101**	$ 60

No cash was paid for interest or income taxes during the year.

1. Nature and Continuance of Operations

Temas Resource Corp. (formerly Clean Earth Chemical Corp. - the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018 under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resource Corp.

The Company's head office is located at 890-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, and its registered and records office address is at 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

Since incorporation, the Company has had no active business operations. The Company's business objective is to identify and evaluate assets or businesses with a view to potentially participate in an initial public offering ("IPO") on a Canadian Exchange.

The Company has an accumulated deficit of $157,459 as at December 31, 2019. The Company currently has sufficient liquidity to meet its operational requirements for the next fiscal year. However, the Company's continued operations are dependent upon its ability to obtain the necessary financing to complete the development of its DAB mineral property and to bring it into future profitable production or realizing proceeds from its disposition. The Company has not yet determined whether the DAB mineral property contains reserves that are economically recoverable. All of the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. 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 the accompanying financial statements.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption 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.

These financial statements were authorized by the Board of Directors on April xx, 2020.

2. Basis of Presentation

Statement of Compliance

The financial statements for year ended December 31, 2019 and the period from incorporation on June 25, 2018 to December 31, 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

3. Significant Accounting Policies

Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. All dollar amounts presented are in Canadian dollars unless otherwise specified. These financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

3. Significant Accounting Policies (Continued)

Financial Instruments

Recognition and Measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the statement of comprehensive loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI. However, an irrevocable election can be made at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value through other comprehensive income.

The Company's cash, accounts receivable, accrued liabilities and loan payable are classified as subsequently measured at amortized cost.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

3. Significant Accounting Policies (Continued)

Financial Instruments (continued)

Impairment (continued)

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverse, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior year. A reversal of an impairment loss is recognized immediately in profit or loss.

Exploration and Evaluation Assets

Exploration and evaluation assets include the cost of acquiring mining rights and any expenses directly related to the exploration and evaluation activities. These costs are capitalized as intangible assets and are carried at cost less any impairment loss recognized.

Costs incurred before the legal right to undertake exploration and evaluation activities on a project was acquired are expensed in the statements of loss and comprehensive loss.

Mining rights and expenses related to exploration and evaluation activities are capitalized on a property by property basis pending determination of the technical feasibility and commercial viability of the project. No amortization is recognized during the exploration and evaluation phase. Costs capitalized include acquisition costs, drilling, project consulting, geophysical, geological and geochemical studies, as well as other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource.

Whenever a project is considered no longer viable or is abandoned, the capitalized amounts are written down to fair value less cost of disposal.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, mining rights and expenses related to exploration and evaluation activities of the related mining property are transferred to mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment and any impairment loss is recognized in profit or loss before reclassification.

Upon transfer of exploration and evaluation assets into mining assets under construction, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized with mining assets under construction. After the development stage, all assets included in mining assets under construction are transferred to mining assets and amortized over the expected productive lives of the assets.

3. Significant Accounting Policies (Continued)

Related Parties

Related parties are parties that have the ability to control or to exercise significant influence over the Company.

Share Capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and other equity instruments are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

Loss Per Share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti- dilutive. Basic and diluted loss per share are the same for the periods presented.

Accounting Standard Adopted

On January 1, 2019, the Company adopted IFRS 16 Leases ("IFRS 16").

Under IFRS 16, virtually all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements. As a result, leased assets ("right-of-use" assets) and the related lease liability will be required to be recognized on the statement of financial position.

The adoption of IFRS 16 did not impact the Company's financial statements.

4. Deposit

As at December 31, 2019, the Company had advanced $60,000 (2018 – $nil) to a company with a common director. This advance was made in anticipation of entering into an option agreement to acquire an exploration and evaluation asset. The amount advanced is non-interest bearing and unsecured.

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets

During the year, the Company incurred the following exploration expenditures in relation to the DAB Property, located in Quebec, Canada:

Exploration expenditures:		
Geological consulting	$	106,443
Option payment		25,000
Total exploration expenditures	**$**	**131,443**

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of $25,000 (paid) on January 15, 2020 and $50,000 on January 15, 2021; and
- issue 10,000,000 common shares (issued subsequent to year-end) of the Company to Contigo on January 15, 2020.

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of $1,500,000.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to its property is in good standing.

6. Loan Payable

As at December 31, 2019, the Company has a $61,000 (2018 - $100) loan payable to a company with a common director. This amount is due on demand and non-interest bearing.

7. Share Capital

Authorized
The Company's authorized share capital consisted of unlimited number of common shares without par value.

(Expressed in Canadian dollars)

7. Share Capital (Continued)

<u>Issued and outstanding</u>

Fiscal 2019
On August 30, 2019, the Company issued 8,500,000 units for gross proceeds of $42,500. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of $0.10 per share and expires on August 30, 2022.

On November 30, 2019, the Company issued 17,050,000 units for gross proceeds of $341,000. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of $0.10 per share and expires on November 30, 2022. Of these proceeds, $100,000 was receivable at December 31, 2019, and has been recorded in Subscription receivable.

Fiscal 2018
On June 25, 2018, the Company issued one incorporation share for $1.

8. Warrants

Details of common share purchase warrants outstanding at December 31, 2019 are as follows:

Number of Warrants	Exercise Price	Remaining Life (In Years)	Expiry Date
4,250,000	$ 0.10	2.67	August 30, 2022
8,525,000	$ 0.10	2.92	November 30, 2022
12,775,000			

9. Related Party Transactions

As at December 31, 2019, accounts receivable includes:

- $855 (2018 – $nil) due from a director of the Company.

As at December 31, 2019, loan payable includes:

- $61,000 (2018 – $nil) owing to a company with common director; and
- $nil (2018 - $100) owing to a director of the Company.

All amounts are non-interest bearing and due on demand.

There are no related party amounts included in accrued liabilities.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Financial and Capital Risk Management

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

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

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in way in which such exposure in managed is provided as follows:

<u>Foreign exchange risk</u>
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

<u>Credit risk</u>
The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

<u>Interest rate risk</u>
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

(Expressed in Canadian dollars)

10. Financial and Capital Risk Management (Continued)

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

11. Income taxes

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

	December 31, 2019	**June 25, 2018 to December 31, 2018**
	($)	($)
Loss before income taxes	(157,418)	(41)
Statutory rates	27.00%	27.00%
Expected income tax recovery at statutory rates	(42,503)	(11)
Increase in unrecognized deferred tax assets	42,503	11
Deferred income tax recovery	-	-

The components of the Company's unrecognized deferred tax assets are as follows:

	December 31, 2019	**December 31, 2018**
	($)	($)
Non-capital losses carried forward	26,016	41
Resource-related deductions	131,443	-
	157,459	41

The Company has approximately $26,000 of non-capital losses available, which begin to expire in 2038 through to 2039, and may be applied against future taxable income. At December 31, 2019, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in future years.

12.Subsequent Events

On February 25, 2020, the Company issued 295,000 special warrants at a price of $0.10 per special warrant, for gross proceeds of $29,500. Upon exercise, each special warrant will entitle the holder to one common share of the Company, without payment of additional consideration. Each special warrant, if not exercised earlier, will be deemed exercised on the date that is the earlier of:

(i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity; or
(ii) June 26, 2020.

On February 28, 2020, the Company issued 268,520 special warrants at a price of $0.10 per special warrant, for gross proceeds of $26,852. Upon exercise, each special warrant will entitle the holder to one common share of the Company, without payment of additional consideration. Each special warrant, if not exercised earlier, will be deemed exercised on the date that is the earlier of:

(i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity; or
(ii) June 29, 2020.

In addition, the Company issued 200,000 special warrants as compensation in connection with the offerings. These warrants have the same terms as those issued on February 28, 2020.

On March 26, 2020, the Company issued 2,900,000 stock options to directors, officers, employees and consultants of the Company. Each option is exercisable at $0.10 per share and has a three-year term. All of the options vested immediately.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF TEMAS

TEMAS RESOURCES CORP.

AUDIT COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Temas Resources Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3
ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the Auditor.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was implemented by the Board on March 28, 2020.

APPENDIX B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF TEMAS

TEMAS RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2019 AND PERIOD FROM INCORPORATION JUNE 25, 2018 TO DECEMBER 31, 2018

FORM 51-102F1

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Temas Resources Corp. (hereinafter "Temas" or the "Company") for the year ended December 31, 2019 and period from incorporation on June 25, 2018 to December 31, 2018. The MD&A should be read in conjunction with the audited financial statements for year ended December 31, 2019 and period from incorporation on June 25, 2018 to December 31, 2018. The MD&A has been prepared effective March 24, 2020.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Temas Resources Corp. The Company reports its financial results in Canadian dollars and in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Temas Resource Corp. (formerly Clean Earth Chemical Corp. - the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018 under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resource Corp.

The Company's head office is located at 890-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, and its registered and records office address is at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

Since incorporation, the Company has had no active business operations. The Company's business objective is to identify and evaluate assets or businesses with a view to potentially participate in an initial public offering ("IPO") on a Canadian Exchange.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Company had a cash balance of $137,101 compared to a cash balance of $60 at December 31, 2018. The Company had working capital $66,042 at December 31, 2019 (December 31, 2018 - $40 deficit).

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

On August 30, 2019, the Company issued 8,500,000 units for gross proceeds of $42,500. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of $0.10 per share and expires on Sept 29, 2022.

On November 30, 2019, the Company issued 17,050,000 units for gross proceeds of $341,000. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of $0.10 per share and expires on November 29, 2022. Of these proceeds, $100,000 was receivable at December 31, 2019, and has been recorded in Subscription receivable.

After year end, on February 25, 2020 and February 28, 2020, the Company issued 295,000 and 268,520 special warrants respectively at an issue price of $0.10 per special warrant (total of 763,520 special warrants), which includes 200,000 special warrants as compensation in connection with the offering for gross proceeds of $56,352 collectively. Upon exercise of each warrant, each special warrant will entitle the holder to one common share of the Company without payment of additional consideration. Each special warrant will be deemed to be exercised on the date that is the earlier of (i) the fifth business day following approval by the applicable securities commissions for listing as a publicly traded entity, or (ii) June 26, 2020 and June 29, 2020 respectively.

EXPLORATION AND PROPERTY

DAB Property, Quebec, Canada

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of $25,000 (paid) on January 15, 2020 and $50,000 on January 15, 2021; and
- issue 10,000,000 common shares (issued subsequent to year-end) of the Company to Contigo on January 15, 2020.

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of $1,500,000.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Common Shares
Authorized – Unlimited Common shares without par value; and

Issued and Outstanding as at December 31, 2019: 25,550,001 (December 31, 2018: 1)

On June 25, 2018, the Company issued one incorporation share for $1.

On August 30, 2019, the Company issued 8,500,000 units for gross proceeds of $42,500. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of $0.10 per share and expires on Sept 29, 2022.

On November 30, 2019, the Company issued 17,050,000 units for gross proceeds of $341,000. Each unit contained one common share, and one-half common share purchase warrant. Each full warrant is exercisable into one common share at a price of $0.10 per share and expires on November 29, 2022. Of these proceeds, $100,000 was receivable at December 31, 2019, and has been recorded in Subscription receivable.

RESULTS OF OPERATIONS

SELECTED ANNUAL INFORMATION

During the year ended December 31, 2019, the Company incurred a net loss of $157,418 (2018 – $41 net loss). Included in the year ended December 31, 2019 losses were $131,443 exploration expenditures incurred on the DAB property and $25,485 in professional fees (2018 – $41 interest and bank charges).

SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED PERIODS

The following table summarizes the financial results of operations for the year ended December 31, 2019 and the period ended June 25, 2018 (incorporation) to December 31, 2018:

	December 31, 2019 $	**December 31, 2018 $**
Expenses	**(157,418)**	**(41)**
Net loss	**(157,418)**	**(41)**
Loss per share - basic & diluted	**(0.04)**	**(41.00)**

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict of interest law and regulations.

The Company had accounts receivable and loans with directors and/or officers of the Company and/or companies controlled by them for the year ended December 31, 2019 and 2018:

As at December 31, 2019, accounts receivable includes:

- $855 (2018 – $nil) due from a director of the Company.

As at December 31, 2019, loan payable includes:

- $61,000 (2018 – $nil) owing to a company with common director; and
- $nil (2018 - $100) owing to a director of the Company.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

Basis of Measurement
These financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. All dollar amounts presented are in Canadian dollars unless otherwise specified. These financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

Income Taxes
Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

Significant accounting judgments
The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Financial and Capital Risk Management
Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

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

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in way in which such exposure in managed is provided as follows:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk s minimal.

Credit risk
The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The December 31, 2019 financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainly therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.

CERTIFICATE OF TEMAS RESOURCES CORP.

Dated: April 9, 2020

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

Signed "Kyler Hardy"	*Signed "David Robinson"*
Kyler Hardy	David Robinson
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "Konstantin Lichtenwald "	*Signed "Michael Rowley"*
Konstantin Lichtenwald	Michael Rowley
Director	Director