

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus, and amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and accordingly, these securities may not be offered, sold, exercised, pledged, or otherwise transferred within the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

May 1, 2020

MANSA EXPLORATION INC.

Minimum Public Offering of 5,000,000 Shares at \$0.10 per Share for Gross Proceeds of \$500,000

Maximum Public Offering of 10,000,000 Shares at \$0.10 per Share for Gross Proceeds of \$1,000,000

This Prospectus is being filed by Mansa Exploration Inc. (the "**Issuer**") to qualify the distribution (the "**Offering**") of a minimum of 5,000,000 common shares in the capital of the Issuer (each a "**Share**", and collectively the "**Shares**") at a price of \$0.10 per Share (the "**Issue Price**") for gross proceeds of \$500,000 (the "**Minimum Offering**") and a maximum of 10,000,000 Shares at the Issue Price for gross proceeds of \$1,000,000 (the "**Maximum Offering**"). The Shares are offered on a commercially reasonable efforts basis pursuant to an agency agreement (the "**Agency Agreement**") to be entered into between the Issuer and Mackie Research Capital Corporation (the "**Agent**").

	Price to the Public	Agent's Commission ⁽²⁾⁽³⁾	Net Proceeds to the Issuer ⁽⁴⁾
Per Share	\$0.10 ⁽¹⁾	\$0.01	\$0.09
Total Minimum Offering	\$500,000	\$50,000	\$450,000
Total Maximum Offering	\$1,000,000	\$100,000	\$900,000

Notes

- (1) The Issue Price was determined by negotiations between the Issuer and the Agent.
- (2) The Agent will receive a commission of 10% of the gross amount raised pursuant to the Offering (the "**Agent's Commission**"), being \$50,000 under the Minimum Offering and \$100,000 under the Maximum Offering. In addition, the Agent will receive common share purchase warrants (the "**Agent's Warrants**") entitling the Agent to purchase that number of common shares of the Issuer (the "**Agent's Shares**") that is equal to 10% of the number of Shares issued under the Offering, being 500,000

Agent's Shares under the Minimum Offering and 1,000,000 Agent's Shares under the Maximum Offering. Each Agent's Warrant entitles the holder to purchase one Agent's Share at the Issue Price for a period of 24 months following the Closing Date (as defined herein), as summarized in the table below. This Prospectus also qualifies the distribution of the Agent's Warrants. See "Plan of Distribution".

- (3) The Issuer has granted to the Agent an option (the "**Over-Allotment Option**") to offer for sale additional Shares (the "**Over-Allotment Shares**") exercisable for a period of 30 calendar days following the Closing Date on the same terms and conditions as the Offering. The number of Over-Allotment Shares issuable upon exercise of the Over-Allotment Option is up to 15% of the number of Shares sold pursuant to the Offering. If the Over-Allotment Option is fully exercised under the Maximum Offering, the total "Price to the Public", "Agent's Commission" and "Net Proceeds to the Issuer" will be \$1,150,000, \$115,000 and \$1,035,000, respectively (before deducting the \$25,000 (plus GST) corporate finance fee (of which \$13,125 has already been paid) and the other expenses of the Offering). The Agent will receive additional Agent's Warrants in proportion to the number of Over-Allotment Shares issued. This Prospectus also qualifies the grant of the Over-Allotment Option, the distribution of up to 1,500,000 Over-Allotment Shares and up to an additional 150,000 Agent's Warrants pursuant to the Over-Allotment Option.
- (4) After deducting the Agent's Commission, but before deducting the \$25,000 (plus GST) corporate finance fee (of which \$13,125 has already been paid) and the \$100,000 estimated remaining expenses of the Offering, which are to be paid out of the proceeds of the Offering.

The Agent has agreed to conditionally offer the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Issuer and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", subject to the approval of all legal matters on the Issuer's behalf by McMillan LLP and on the Agent's behalf by Miller Thomson LLP. Subscriptions for Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

Agent's Position	Maximum Number of Securities Available ⁽²⁾	Exercise Period	Exercise Price or Average Acquisition Price
Over-Allotment Option ⁽¹⁾	1,500,000 Shares	Thirty (30) calendar days following the Closing Date	\$0.10 per Share
Agent's Warrants ⁽¹⁾	1,150,000 Shares	Twenty-four (24) months following the Closing Date	\$0.10 per Share
Total Shares issuable to the Agent	2,650,000 Shares	-	-

Notes

- (1) This Prospectus also qualifies the distribution of the Agent's Warrants and the Over-Allotment Shares. See "Plan of Distribution".
- (2) Assuming the Maximum Offering is filled.

There is no market through which the Shares may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors". The Issuer has applied to list the common shares in the capital of the Issuer (the "Common Shares") on the Canadian Securities Exchange (the "Exchange" or the "CSE"). The listing will be subject to the Issuer fulfilling all of the listing requirements of the Exchange, including distribution of the Common Shares to a minimum number of public shareholders, being a public float of at least 500,000 freely tradable Common Shares held

by at least 150 public shareholders holding at least a board lot each (being 500 Common Shares based on the Issue Price of \$0.10).

As at the date of this Prospectus, the Issuer is an “IPO Venture Issuer” under NI 41-101 as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) 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 (i) the Toronto Stock Exchange, (ii) the Aequitas NEO Exchange Inc., (iii) a U.S. marketplace, or (iv) a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

In connection with the Offering, the Agent may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the common shares of the Issuer at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

AN INVESTMENT IN NATURAL RESOURCE ISSUERS INVOLVED A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE PROPERTIES (AS IS THE CASE WITH THE ISSUER) ARE IN THE EXPLORATION STATE AS OPPOSED TO THE DEVELOPMENT STAGE. AN INVESTMENT IN THE SHARES SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD THE TOTAL LOSS OF THEIR INVESTMENT. INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS REFERRED UNDER THE HEADING “RISK FACTORS” IN THIS PROSPECTUS.

The completion of the Offering is subject to receipt of subscriptions for the Minimum Offering. Provided that the Minimum Offering is subscribed for, it is expected that the completion of the Offering will be on or about May 31, 2020, subject to postponement, as the Agent and the Issuer may agree, (such actual completion date, the “Closing” or the “Closing Date”). Notwithstanding the above, the Offering will be discontinued in the event that subscriptions and subscription funds for the Minimum Offering are not received and accepted on or before 90 days from the issuance of a receipt for the final Prospectus, the Offering will be discontinued and all subscription monies will be returned to subscribers by the Agent without interest or deduction, unless an amendment to the final Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction, in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to the final Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the final Prospectus, unless otherwise agreed to by the Agent and the subscriber(s).

The Issuer is neither a “connected issuer” nor a “related issuer” of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*.

AGENT:
Mackie Research Capital Corporation
1075 West Georgia Street
Suite 1920
Vancouver, BC – V6E 3C9
Tel: 778-373-4100
Fax: 778-373-4101

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and certain information relating to the Issuer, and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Reference is made to the Glossary for certain terms used in this Prospectus and in this summary.

The Issuer: The Issuer was incorporated under the *Business Corporations Act* (British Columbia) (the “BCBCA”) on June 10, 2016 under the name “Mansa Exploration Inc.” The Issuer’s head office is located at 401-217 Queen Street West, Toronto, ON M5V 0R2. The Issuer has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity.

See “Corporate Structure”.

The Property: The Issuer is a mineral exploration company focused on the exploration of seven contiguous Claims (as defined herein) covering 1,896.44 hectares in the Cariboo Mining Division in central British Columbia, Canada, which comprise the Skyfire Property (as defined herein).

The Issuer holds the Option (as defined herein) to acquire the Skyfire Property pursuant to the Option Agreement (as defined herein), which was assigned to the Issuer pursuant to the terms of the Option Assignment Agreement (as defined herein) on October 13, 2016, as amended. Pursuant to the terms of the Option, the Issuer may acquire a 100% undivided interest in the Skyfire Property, subject to a 2% NSR (as defined herein) and the NSR Buy Back (as defined herein), by issuing to the Optionors (as defined herein) an aggregate of 1,450,000 Common Shares (which have been issued) and incurring a total of \$1,250,000 in exploration expenditures (of which, as of the date of this prospectus, \$165,856 has been incurred) on the Skyfire Property.

See “General Development of the Business” and “Narrative Description of the Business”.

Board and Management:

Name	Position
Trumbull Fisher	President, Chief Executive Officer and Director
Ryan Cheung	Chief Financial Officer and Director
Johnathan Dewdney	Corporate Secretary and Director
Darryl Levitt	Director

See “Directors, Officers and Promoters”.

Offering: The Offering consists of the Minimum Offering of 5,000,000 Shares at a price of \$0.10 per Share for gross proceeds of \$500,000 and the Maximum Offering of 10,000,000 Shares for gross proceeds of \$1,000,000. The Issuer will pay the Agent the Agent’s Commission of 10% of the gross amount raised pursuant to the Offering and a corporate finance fee of \$25,000 (plus GST) (of which \$13,125 has already been paid), and will issue to the Agent the Agent’s Warrants entitling the Agent to purchase that number of Agent’s Shares equal to 10% of the number of Shares sold pursuant to the Offering, being 500,000 Agent’s Shares under the Minimum Offering and 1,000,000 under the Maximum Offering. The Issuer has granted the Agent the Over-Allotment Option to offer for sale the Over-Allotment Shares exercisable for a period of 30 calendar days following the Closing Date on the same terms and conditions as the Offering. The number of Over-Allotment

Shares issuable upon exercise of the Over-Allotment Option is equal to up to 15% of the number of Shares sold pursuant to the Offering.

The completion of the Offering is subject to receipt of subscriptions for the Minimum Offering. Provided that the Minimum Offering is subscribed for, it is expected that the completion of the Offering will be on or about May 31, 2020, subject to postponement, as the Agent and the Issuer may agree. Notwithstanding the above, the Offering will be discontinued in the event that completion of the Offering has not occurred on or prior to the date that subscriptions and subscription funds for the Minimum Offering are not received and accepted on or before 90 days from the issuance of a receipt for the final Prospectus, the Offering will be discontinued and all subscription monies will be returned to subscribers by the Agent without interest or deduction, unless an amendment to the final Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction, in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to the final Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the final Prospectus, unless otherwise agreed to by the Agent and the subscriber(s).

See “Description of the Securities Offered” and “Plan of Distribution”.

Issue Price: \$0.10 per Share.

Use of Proceeds: The gross proceeds to the Issuer from the sale of the Shares offered hereby will be \$500,000 (under the Minimum Offering) and \$1,000,000 (under the Maximum Offering), not taking into account the Over-Allotment Option. The funds available to the Issuer from the Offering, after deducting the Agent’s Commission (being \$50,000 under the Minimum Offering and \$100,000 under the Maximum Offering), the corporate finance fee of \$25,000 (plus GST) (of which \$13,125 has already been paid) are estimated to be \$436,875 (under the Minimum Offering) and \$886,875 (under the Maximum Offering), not taking into account the Over-Allotment Option.

The total funds expected to be available to the Issuer upon Closing are as follows:

Source of Funds	Minimum Offering	Maximum Offering
Net Proceeds ⁽¹⁾	\$436,875	\$886,875
Estimated Working Capital Deficit April 30, 2020	\$176,799	\$176,799
Total Funds Available	\$260,076	\$710,076

(1) This excludes the proceeds to the Issuer from the issuance of any securities that may be issued upon the exercise of Agent’s Warrants and Over-Allotment Options.

The proposed principal uses of the total funds available to the Issuer upon completion of the Offering are as follows:

Principal Purpose	Minimum Offering	Maximum Offering
Stage 1 exploration program on the Skyfire Property ⁽¹⁾	\$64,500	\$64,500
Expenses of the Offering	\$100,000	\$100,000
Estimated general and administrative costs for the 12 month period subsequent to the completion of the Offering ⁽²⁾	\$75,000	\$75,000
Unallocated Working Capital	\$20,576	\$470,576
Total	\$260,076	\$710,076

Notes

- (1) The amounts indicated are sufficient to enable the Issuer to fund Stage 1 of the exploration program recommended by the Technical Report (as defined herein) and to satisfy all exploration expenditures required under the Option Agreement for the 12 months following the Closing Date. See “Narrative Description of the Business – Skyfire Property – Technical Summary of the Skyfire Property – Recommendations”. The Issuer spent \$60,048 towards the Stage 1 budget and an estimated \$64,500 remains for Stage 1,
- (2) The Issuer’s CEO, Trumbull Fisher, and CFO, Ryan Cheung, receive salaries or management fees for the initial 12 months following the closing of the Offering totalling \$24,000 with approximately \$51,000 being allocated to other general and administrative expenses. Any additional proceeds from the exercise of the Over-Allotment Option or the Agent’s Warrants will be added to working capital.

See “Use of Proceeds”.

Risk Factors:

The Shares are considered to be highly speculative due to the nature of the Issuer’s business and its formative stage of development. An investment in the Shares is subject to a number of risks, all of which should be carefully considered by a prospective investor. Such risks include those risks summarized below.

The Issuer has limited operating history and no history of earnings. Resource exploration and development is a speculative business, characterized by a number of significant risks. The Issuer may not be able to obtain mining equipment or other resources required for mineral exploration on a timely basis or at a reasonable cost. The Issuer has negative operating cash flow and has incurred losses since its founding. There is no assurance that the Issuer can obtain further financing when it is required. The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Issuer may not be able to obtain insurance for all risks. The Issuer’s operations are subject to extensive environmental regulations. Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. The Issuer may not have good title to its properties. Many lands in British Columbia (where the Issuer’s principal mineral property is located) are or could become subject to aboriginal land claims to title. The Issuer is required to obtain consent of aboriginal title holders in the event that the Skyfire Property becomes subject to such a claim, which may adversely affect the Issuer’s business activities. The mining business is intensely competitive. The success of the Issuer is highly dependent on the performance of its board and management. Metal prices are volatile. There may not be adequate infrastructure to enable the Issuer to conduct operations. Certain directors and officers of the Issuer may have conflicts of

interest. The Issuer currently depends on a single property and may not be able to acquire other mineral properties of merit. If the Issuer fails to incur the exploration expenditures required under the Option Agreement, it may lose its interest in the Skyfire Property. The Issuer's growth will require new personnel. Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage, and may experience further dilution upon the exercise of other rights to purchase Common Shares of the Issuer. The continued operations of the Issuer are dependent on the Issuer's ability to generate revenues and to procure additional financing. Prices of publicly traded securities are volatile and there may be market liquidity problems. There is no market for the Shares and there is no assurance that a market will develop. The Issuer has never paid dividends and does not expect to pay any dividends in the near future. An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.

See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information".

Summary Financial Information

The following tables set forth selected financial information with respect to the financial operations of the Issuer for the financial years ended December 31, 2019 and December 31, 2018 which information has been derived from the reviewed financial statements of the Issuer and should be read in conjunction with such financial statements and related notes and MD&A for the financial years ended December 31, 2019 and December 31, 2018 that are included elsewhere in this Prospectus

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Total Revenue	Nil	Nil
Net loss and comprehensive loss	(\$116,647)	(\$207,785)
Basic & diluted loss per share	(\$0.01)	(\$0.02)
Total assets	\$482,692	\$549,735
Long-term debt	Nil	Nil
Total liabilities	\$229,238	\$179,634
Contributed surplus	Nil	Nil
Share capital	\$689,175	\$689,175
Deficit	(\$435,721)	(\$319,074)
Exploration and evaluation assets	438,356	\$438,356

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking statements” which may include, but are not limited to, statements with respect to the future financial or operating performance of the Issuer and its mineral projects (including its current mineral property, the Skyfire Property, located in British Columbia, the future price of gold, silver, copper or other metal prices, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; global economic events arising from the COVID-19 outbreak; the actual results of current exploration activities and actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and, the factors discussed in the section entitled “Risk Factors” in this Prospectus. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Prospectus and, unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward- looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

GLOSSARY

In this Prospectus, unless the context otherwise requires, the following words and phrases shall have the meanings set forth below:

“**Agency Agreement**” has the meaning given to such term on the cover page hereto;

“**Agent**” has the meaning given to such term on the cover page hereto;

“**Agent’s Commission**” has the meaning given to such term on the cover page hereto;

“**Agent’s Shares**” has the meaning given to such term on the cover page hereto;

“**Agent’s Warrants**” has the meaning given to such term on the cover page hereto;

“**Audit Committee**” has the meaning given to such term under “Audit Committee and Corporate Governance”;

“**BCBCA**” has the meaning given to such term in the Summary of this Prospectus;

“**Board**” means the board of directors of the Issuer;

“**CDS**” has the Canadian Depository for Securities Limited;

“**CEO**” means the Chief Executive Officer of the Issuer;

“**CFO**” means the Chief Financial Officer of the Issuer;

“**Claims**” means the seven contiguous mineral claims (title numbers: 1042470, 1042472, 1042473, 1042474, 1042475, 1042713, and 1042714) plus a 3 kilometre area of influence measured from the outside perimeter of such mineral claims (but not including other mineral claims already held by 3rd parties) totaling 1,896.45 hectares and constituting the Skyfire Property located in the Cariboo Mining Division in central British Columbia, Canada, and listed in the Technical Report;

“**Closing**” or “**Closing Date**” has the meaning given to such terms on the cover page hereto;

“**Common Shares**” has the meaning given to such term on the cover page hereto;

“**COVID -19**” means , the novel coronavirus outbreak which causes the disease COVID-19;

“**Escrow Agent**” means Capital Transfer Agency in its capacity as escrow agent under the Escrow Agreement;

“**Escrow Agreement**” means the escrow agreement to be signed on the Closing Date among the Issuer, the Escrow Agent and certain shareholders of the Issuer pursuant to which certain Common Shares will be held in escrow by the Escrow Agent;

“**Escrow Shares**” means the Common Shares subject to the Escrow Agreement;

“**Exchange**” or the “**CSE**” has the meaning given to such terms on the cover page hereto;

“**Feasibility Study**” means a positive feasibility study prepared in respect of all or a portion of the Claims that meets in all material respects the definition of a “feasibility study” in NI 43-101 and is in such form and contains such detail as is customarily required by institutional lenders of major financings for mining projects of a similar size and scope;

“**Financial Statements**” has the meaning given to such term under “Selected Financial Information and Management’s Discussion and Analysis”;

“**IFRS**” means International Financial Reporting Standards;

“**Issue Price**” has the meaning given to such term on the cover page hereto;

“**Issuer**” has the meaning given to such term on the cover page hereto;

“**Maximum Offering**” has the meaning given to such term on the cover page hereto;

“**MD&A**” means management’s discussion and analysis of financial conditions and results of operations;

“**Minimum Offering**” has the meaning given to such term on the cover page hereto;

“**NEO**” means a named executive officer of the Issuer, as defined in Form 51-102F6 - *Statement of Executive Compensation*;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*;

“**NSR**” means the 2% net smelter return royalty payable by the Optionors to the Optionees, which is to be paid upon the commencement of “commercial production” on the Skyfire Property in the following annual installments: 25% of the estimated royalty is to be paid within 60 days after the end of the first, second and third quarters of the Issuer’s fiscal quarters, and the final 25% of the estimated royalty is to be paid within 90 days after the end of the issuers fiscal year end. The NSR is derived from actual proceeds received from any mint, smelter or other purchaser for the sale of bullion, concentrates or ores produced from the Skyfire Property and sold, after deducting from such proceeds the following changes to the extent that they are not deducted by the purchaser in computing payment: (i) in the case of the sale of bullion, refining charges only; (ii) in the case of the sale of concentrates, smelting and refining charges, penalties and the cost of transportation of such concentrates from the Skyfire Property to any smelter or other purchaser; and (iii) in the case of ores shipped to a purchaser, refining charges for bullion and charges for smelting, refining and the cost of transportation from the mill to any smelter or other purchaser for concentrates;

“**NSR Buy Back**” means the Optionees’ exclusive right at any time prior to the commencement of commercial production on the Skyfire Property to purchase 1% (half of) the NSR for a payment of \$1,000,000 to the Optionors, which shall be apportioned 1/3rd to each of the Optionors;

“**Offering**” has the meaning given to such term on the cover page hereto;

“**Option**” means the option in respect of the Claims granted under the Option Agreement;

“**Option Agreement**” means the Mineral Property Option Agreement dated October 13, 2016 (and amended on June 13, 2018, April 15, 2019 and January 31, 2020) among the Optionors and the Optionees pursuant to which the Optionors granted the Optionees the Option in respect of the Claims;

“**Option Assignment Agreement**” means the Assignment and Assumption Agreement dated October 13, 2016 (and amended and restated on June 13, 2018) among the Issuer, the Optionors and the Optionees, pursuant to which the Optionees assigned their rights and obligations under the Option Agreement to the Issuer;

“**Optionees**” has the meaning given to such term under the heading “General Development of the Business – Acquisition of the Option”;

“**Optionors**” has the meaning given to such term under the heading “General Development of the Business – Acquisition of the Option”;

“**Over-Allotment Option**” has the meaning given to such term on the cover page hereto;

“**Over-Allotment Shares**” means the Shares issuable pursuant to the exercise of the Over-Allotment Option, the number of which shall be equal to 15% of the number of Shares sold pursuant to the Maximum Offering;

“**Plans**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**Prospectus**” means the preliminary or final prospectus, as the case may be, of the Issuer in respect of the Offering;

“**Registered Plans**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**Ridgeline**” means Ridgeline Exploration Services Inc.;

“**Ridgeline Agreement #1**” means the first exploration services agreement between the Issuer and Ridgeline dated October 14, 2016 pursuant to which Ridgeline will do certain work on and provide certain services pertaining to the Skyfire Property on behalf of the Issuer;

“**Ridgeline Agreement #2**” means the second exploration services agreement between the Issuer and Ridgeline dated April 26, 2018 pursuant to which Ridgeline will do certain work on and provide certain services pertaining to the Skyfire Property on behalf of the Issuer;

“**RRIF**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**RRSP**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**RSU Plan**” means the Issuer’s Restricted Stock Unit Plan dated March 26, 2018;

“**Share**” or “**Shares**” has the meaning given to such terms on the cover page hereto;

“**Skyfire Property**” means the mineral resource property consisting of the Claims and described in the Technical Report;

“**Stock Option Plan**” means the Issuer’s incentive stock option plan dated March 26, 2018;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

“**Technical Report**” means the technical report prepared for the Issuer by Donald G. MacIntyre of D.G. MacIntyre & Assoc. Ltd. dated effective February 9, 2017 and entitled “*Technical Report – Skyfire Mineral Property Central British Columbia Canada*”;

“**TFSA**” has the meaning given to such term under the heading “Eligibility for Investment”; and

“**Transfer Agent**” means Capital Transfer Agency in its capacity as registrar and transfer agent of the Common Shares.

ABBREVIATIONS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this Prospectus have the following meanings, if and when used in this Prospectus:

“°C”	degrees Celsius	“mag”	ground magnetic
“2VG”	Second Vertical Gradient	“MDI”	mineral deposit inventory
“A”	Ampere	“mm”	millimetres
“As”	Arsenic	“m ² ”	square metres
“Au”	Gold	“ms”	milliseconds
“Ag”	Silver	“NAD”	North American Datum
“B-Field”	B-magnetic vector field	“Nb ₂ O ₅ ”	niobium pentoxide
“BFx_Rev”	X B-Field reversed data for time channels 20 to 45	“NCT”	North Caribou Terrane
		“Ni”	nickel
		“nIA”	measure of dipole moment
“Cb ₂ O ₅ ”	Columbium	“Ni-Cu”	nickel-copper
“CDGPS”	Canada-Wide Different Global Positioning System Correction Service	“nT”	nanoTesla
“Cu”	Copper	“NTS”	National Topographic System of Canada
“CVG”	Calculated Vertical Gradient	“OSD”	Oxford–Stull Domain
“dB/dt”	Maxwell-Faraday equation: rotE=-dB/dt	“oz”	ounce
“DDH”	diamond drill hole	“Pb”	lead
“EM”	electro magnetic	“PGE”	platinum group element
“Fe”	Iron	“PGM”	platinum group metals
“ftp”	File Transfer Protocol	“REE”	rare earth minerals
“Ga”	Giga Annum – billion years	“Sb”	Antimony
“Geometrics”	properties and geometry	“sec”	second
“Geosoft GDB”	Geosoft database file extension	“SFx_Rev”	X dB/dt reversed data for time channels 20-45
“GPS”	Global Positioning System	“Tau”	electromagnetic time constant
“HLEM”	horizontal loop electromagnetic	“TBN”	Thunder Bay North
“Hz”	Hertz	“TMI”	Total Magnetic Intensity
“IP”	induced polarization	“Zn”	Zinc

CORPORATE STRUCTURE

Name, Address and Incorporation

The Issuer was incorporated under the BCBCA on June 10, 2016 under the name “Mansa Exploration Inc.” The Issuer’s registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 and its head office is located at 401-217 Queen Street West, Toronto, ON, M5V 0R2.

The Issuer is not currently a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange.

Inter-corporate Relationships

The Issuer has no subsidiaries.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Issuer principal business is the acquisition, exploration and development of mineral resource properties. Its objective is to locate, define and ultimately develop economic mineral deposits. Currently, the Issuer is focused on the exploration and development of the Skyfire Property located in central British Columbia.

History

Subsequent to incorporation and prior to the Offering, the Issuer completed private seed capital equity financings, raising aggregate gross proceeds of approximately \$383,750 to the Issuer. These funds have been and are being used for the acquisition of the Option, the exploration and maintenance of the Skyfire Property, and for general working capital purposes.

On September 4, 2019, Christian Scovenna resigned as Chief Executive Officer, President and Director of the Issuer and Fiona Fitzmaurice resigned as Chief Financial Officer and Director of the Issuer, and Trumbull Fisher was appointed Chief Executive Officer and Director of the Issuer and Ryan Cheung was appointed Chief Financial Officer of the Issuer.

Acquisition of the Option

Pursuant to the Option Agreement, Michael Blady, Christopher Paul and Dev Rishy-Maharaj (collectively, the “**Optionors**”) granted an exclusive option (the “**Option**”) to Peter Cunningham, 2411763 Ontario Incorporated, Jordan Trimble and James Pettit (collectively, the “**Optionees**”) to acquire a 100% undivided interest in and to the Claims free and clear of all charges, encumbrances and claims except for the 2% NSR.

Pursuant to the Option Assignment Agreement, the Optionees assigned to the Issuer all of their rights, obligations, and interests in and to the Option Agreement. As consideration for the assignment of the Option Agreement (and the Option), the Issuer: (i) issued to the Optionees an aggregate of 4,000,000 Common Shares; (ii) issued to the Optionors an aggregate of 1,450,000 Common Shares; and (iii) agreed to undertake and complete the Technical Report (which has been completed).

In order to exercise the Option, the Issuer is required to incur exploration expenditures on the Claims in the aggregate amount of \$1,250,000, of which \$100,000 is to be incurred by June 30, 2021, \$150,000 is to be incurred by December 31, 2021, \$250,000 is to be incurred by June 30, 2022 and \$750,000 is to be incurred by December 31, 2022. Pursuant to the terms of the Option Agreement, exploration expenditures include, among other things, all expenditures on exploration and development, costs of acquisition (except for payments to the Optionors) and maintenance of the Property, preparation of technical reports and all filing fees and staking costs. As of the date of this Prospectus, the Issuer has incurred \$165,856 of exploration

expenditures on the Skyfire Property. If the exploration expenditures are less than required in a given period, the Issuer may pay the Optionors (1/3rd to each) in cash the difference between the amount actually spent and the specified sum before the expiration of that period in full satisfaction of the exploration expenditures to be incurred. The Issuer may accelerate the Option by making all payments required under the Option Agreement and upon incurring \$1,250,000 of exploration expenditures on the Claims the Issuer will be deemed to have exercised the Option in full.

Pursuant to the terms of the Option Agreement, the Issuer shall issue an aggregate of 1,000,000 Common Shares to the Optionors (1/3rd to each) upon the completion of a positive Feasibility Study on the Skyfire Property.

The Claims will be subject to a 2% NSR in favour of the Optionors, which provides that upon commencement of commercial production the Issuer is required to pay the Optionors a royalty of 2% of the net smelter returns from the Claims. Pursuant to the terms of the NSR Buy Back, the Issuer has the right to re-purchase 1% (half) of the NSR for \$1,000,000 at any time prior to the commencement of “commercial production” on the Skyfire Property. The commencement of “commercial production” is defined as the first day of the first period of 30 consecutive days (excluding days, if any, where mining operations are legally required to be suspended) during which mining has been conducted on the Skyfire Property for the purpose of earning revenue and whereby a marketable product is being produced at a rate of 60% or more of the production rate specified in the Feasibility Study by the processing facilities constructed on or used for the benefit of the Skyfire Property, provided that no period of time during which products produced from the Skyfire Property are processed for testing purpose shall be taken into account in determining the date of commencement of commercial production.

Dev Rishy-Maharaj (50% registered owner) and Christopher Paul (50% registered owner) currently holds title to the Claims. Dev Rishy-Maharaj, Christopher Paul and Michael Blady are each beneficial owners of a 33% interest in the Claims. During the term of the Option, the Issuer will have the exclusive right to enter and conduct exploration on the Skyfire Property and is required to maintain the Claims in good standing. Pursuant to Ridgeline Agreement #1 and Ridgeline Agreement #2, Ridgeline will maintain the Claims in good standing on behalf of the Issuer.

Future Plans

The Issuer plans to conduct exploration on the Skyfire Property, which exploration efforts may follow some of the recommendations made in the Technical Report. Subsequent (Stage 2 and beyond) exploration will, in part, be dependent upon the results from Stage 1 exploration.

Trends

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

The Issuer’s financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer. Apart from this risk, and the risk factors noted under the heading “Risk Factors”, the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer’s business, financial conditions or results of operations.

Competitive Conditions

The Issuer is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See “Risk Factors”.

Government Regulation

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

The Issuer believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Issuer with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Issuer’s policy is to conduct its business in a way that safeguards public health and the environment. The Issuer believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Issuer has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Issuer estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

THE SKYFIRE PROPERTY

Overview

The Issuer is engaged in the business of the acquisition, exploration and development of mineral resource properties. The Issuer's sole mineral property interest is the Option on the Skyfire Property, located in the Cariboo Mining Division in central British Columbia.

Current Technical Report

Unless otherwise stated, the following disclosure relating to the Claims and the Skyfire Property has been summarized, compiled or extracted from the Technical Report prepared by Donald G. MacIntyre, P. Geo., who is a “qualified person” within the meaning of NI 43-101 and is independent of the Issuer. The Technical Report is dated effective February 9, 2017. The disclosure in this Prospectus derived from the Technical Report has been prepared with the consent of Mr. MacIntyre and D.G. MacIntyre & Assoc. Ltd.

The Technical Report recommends that the Issuer conduct a two-stage exploration program. Stage 1 consists of soil and till sampling, geological mapping, shallow trench prospecting and a VLF-EM/Magnetometer ground survey of the Skyfire Property. Contingent on the results of Stage 1, Stage 2 would consist of bedrock sampling using a truck mounted reverse circulation drill capable of drilling through the overburden. The estimated budget for Stage 1 is \$102,000, and the estimated budget for Stage 2 is \$84,000, for total recommended exploration expenditures for Stages 1 and 2 of \$186,000. This work has or will be done pursuant to Ridgeline Agreement #1 and Ridgeline Agreement #2.

The Technical Report is available for inspection during regular business hours at the Issuer's head office at 401-217 Queen Street West, Toronto, ON M5V 0R2. The Technical Report may also be reviewed under the Issuer's profile on the SEDAR website at www.sedar.com.

Property Description, Location and Access

Location and Access

The Skyfire Property consists of seven contiguous mineral titles (title numbers: 1042470, 1042472, 1042473, 1042474, 1042475, 1042713, and 1042714) covering 1,896.44 hectares (Figure 3) and is centered approximately 95 kilometres east-northeast of the town of Williams Lake and 86 kilometres northeast of the town of 100 Mile House, in the Cariboo Mining Division of central British Columbia, Canada (Figure 1). It covers a northwest trending ridge bounded by McKusky Creek and the Horsefly River in the Quesnel Highland physiographic region of central British Columbia (Figure 2). Road access from 100 Mile House is provided by Highway 97 to Canim Lake/ Hendrix Lake Road and the McKusky Creek Road to Crooked Lake (Figure 2). Access is also available from Williams Lake via the Village of Horsefly and the Horsefly Forest Service Road (FSR) which connects to the McKusky Creek Road near the confluence of the Horsefly River and McKusky Creek (Figure 2). Access onto the property in 2016 was good using a secondary logging road branching southwards off the main logging road in the Horsefly River valley. This road was previously made impassable because a bridge was barricaded by the local logging company. However, the road is now passable and the bridge has subsequently been cleared.

Title to Claims

The registered owners of the Claims are Christopher Paul and D. Rishy-Maharaj (Table 1). Michael Blady is a beneficial owner. Each owner has a one third interest in the Skyfire Property. Mansa can earn a 100% undivided interest in the claims under the Option Agreement.

Table 1. List of Mineral Titles, Skyfire Property

Title Number	Claim Name	Registered Owners (50% each)	Issue Date	Good To Date	Area (ha)
1042470	Cutty 2	C. Paul, D. Rishy-Maharaj	2016/JAN/25	2022/AUG/02	296.27
1042472	Cutty 3	C. Paul, D. Rishy-Maharaj	2016/JAN/25	2022/AUG/02	355.51
1042473	Cutty	C. Paul, D. Rishy-Maharaj	2016/JAN/25	2022/AUG/02	316.11
1042474	Cutty 4	C. Paul, D. Rishy-Maharaj	2016/JAN/25	2022/AUG/02	256.85
1042475	Cutty 5	C. Paul, D. Rishy-Maharaj	2016/MAR/01	2022/AUG/02	256.84
1042713	Cutty 6	C. Paul, D. Rishy-Maharaj	2016/MAR/10	2022/AUG/02	197.51
1042714	Cutty 7	C. Paul, D. Rishy-Maharaj	2016/MAR/10	2022/AUG/02	217.36

1896.44

Royalties and Encumbrances

Please see "Description and General Development of the Business" above for an overview of the royalties and encumbrances to which the Skyfire Property is subject.

Risks and Permitting

No parts of the Skyfire Property cover private land and there are no First Nations reserve lands on or adjoining the Skyfire Property. There is no plant or equipment, inventory, mine or mill structure on these mineral titles and there is no record of any historical production on Skyfire Property. D.G. MacIntyre is not aware of any environmental liabilities that have potentially accrued from any historical activity that could

potentially be a liability to the Issuer. To date, permits have not been required for the type of work done on the Skyfire Property. However, a “Notice of Work and Reclamation Program” application will be required to get a permit before any physical disturbance such as line cutting, diamond drilling or trenching can be done on the Skyfire Property. The Issuer is not aware of any circumstances or events whereby a permit will be refused and there is no assurance that a permit will be issued.

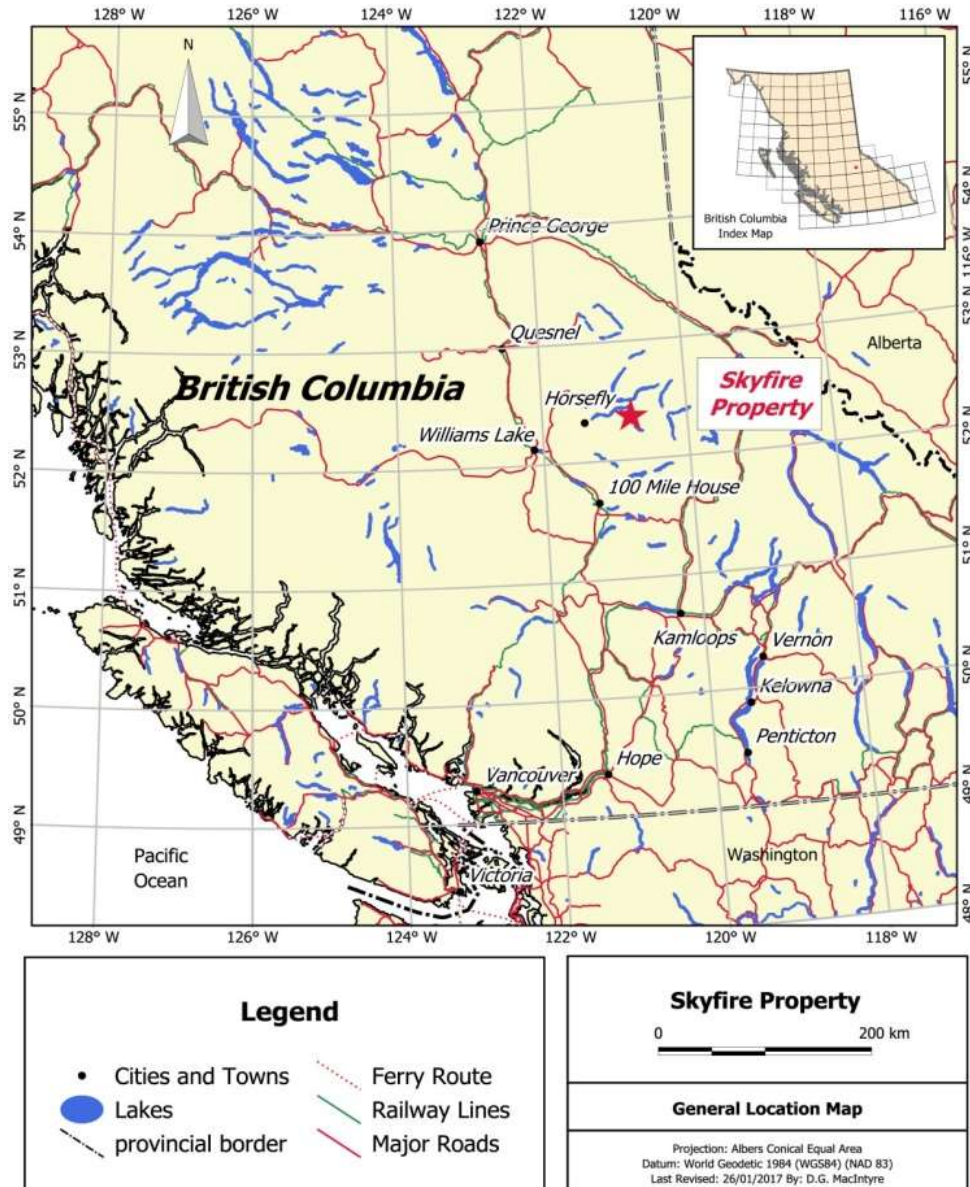


Figure 1. Location map, Skyfire Property, central British Columbia.

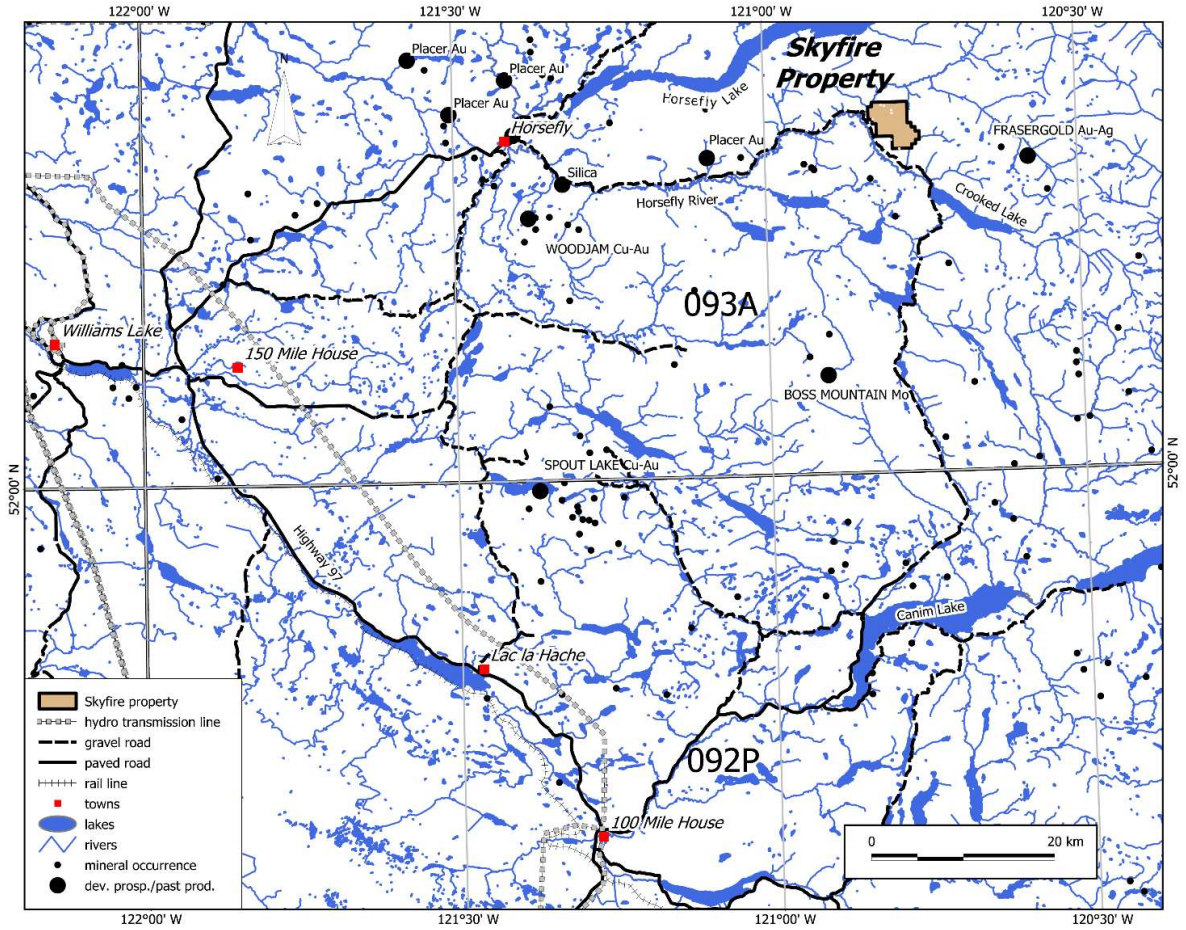


Figure 2. Detailed location and infrastructure map, Skyfire Property, prepared by Mr. MacIntyre from government geospatial data.

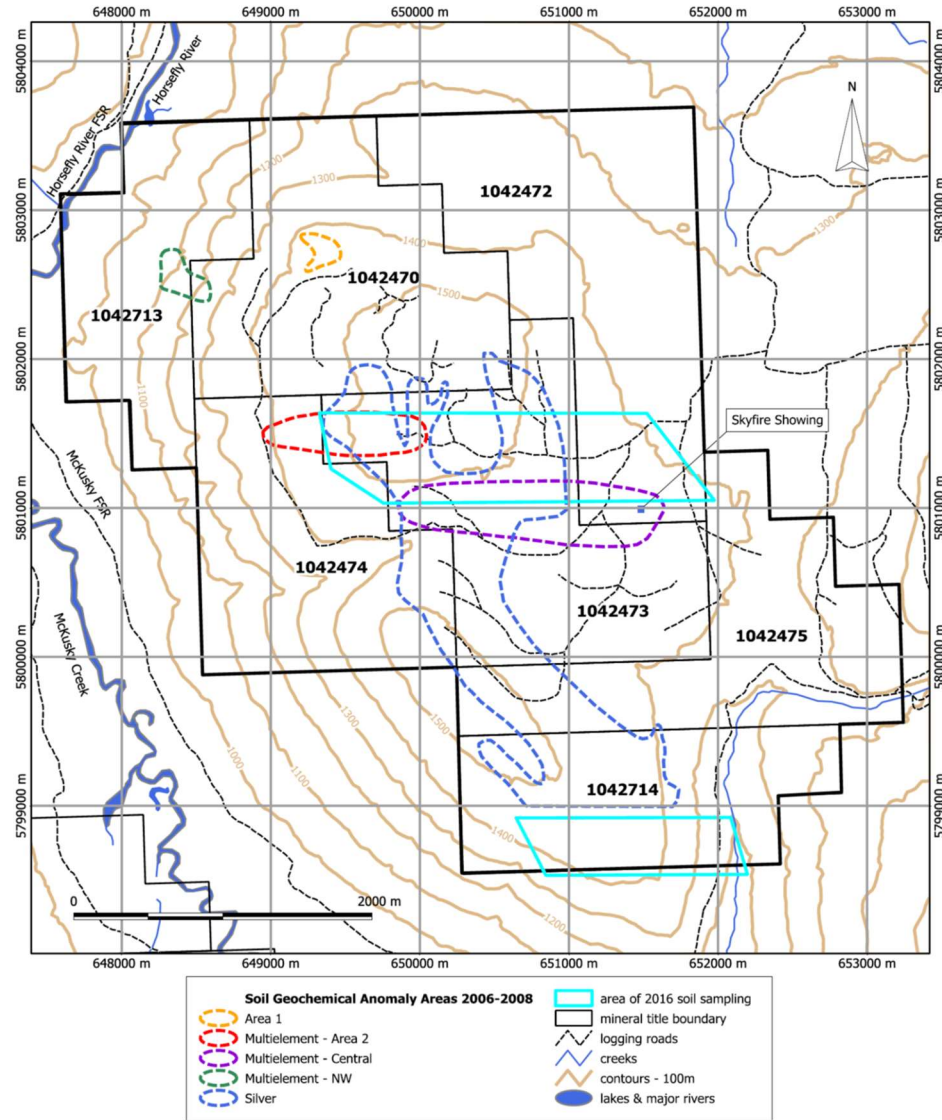


Figure 3: Mineral title map, Skyfire Property as of Jan. 21, 2017. Map produced by D.G. MacIntyre from B.C. Ministry of Energy & Mines geospatial data.

Climate

The Skyfire Property lies within the Southern Interior Climatic Region. Tree-line is at approximately 2,000 metres, below which the area is covered by moderate to densely grown stands of spruce, fir, pine, larch, cedar and cottonwood trees. Dense secondary growth covers an old forest fire burn over a large portion of the central part of the Skyfire Property. There has been extensive clear cut logging on about half of the Skyfire Property. Between clearcuts there are stands of mature spruce, and fir. Ponds and swamps occur in small depressions and in areas of subdued topography above 1,560 metres elevation. Overburden is generally less than one metre, except in swampy areas where it is known to be thicker. Rainfall is about 1 metre per year. Winters are cold with abundant snowfall. The mean annual precipitation is 75 to 100 centimetres. Mean daily temperatures range from -10°C to -15°C in January and less than 14°C in July.

Although significant snow and cold weather can be expected from November through to April, it should still be possible to operate on the property year-round with appropriate winterization of equipment and use of appropriate snow removal techniques. From a practical point of view however, doing so may significantly increase the cost of exploration during the winter months.

Local Resources

The towns of Williams Lake and 100 Mile House have accommodation and logistical support including helicopters. The nearest hospital is in Williams Lake which also has numerous resources such as equipment and professional services for mining and mineral processing.

Infrastructure

The Skyfire Property is well situated with regard to local infrastructure. Paved highway 97, the BC rail line and a B.C. Hydro transmission line are all located west of the property near the towns of 100 Mile House and Williams Lake (Figure 2). Adequate fresh water for a mining operation could be drawn by gravity from a number of creeks in the vicinity of the Skyfire Property. The nearest railway is the B.C. Railway which parallels Highway 97 and has sidings both at Williams Lake and 100 Mile House. This leads to the nearest port at Vancouver, British Columbia. The total distance to Vancouver is approximately 500 kilometres.

Physiography

The Skyfire Property is located in the Quesnel Highland on the eastern side of the Interior Plateau physiographic region. The Skyfire Property is situated mainly on a northwest trending plateau-like ridge northwest of Eureka Peak that drops off gently to the north into the Horsefly River valley, and steeply to the southwest into the McKusky Creek / Crooked Lake valley and to the northeast into the Mackay River valley. This ridge was given the name Eureka Ridge by Jenkins (2008). Elevations in the area reach a high of approximately 2,300 metres at the top of Eureka Mountain and a low of approximately 1,000 metres in the river valleys. Elevations on Eureka Ridge, in the centre of the Skyfire Property, range from about 1,200 to 1,500 metres.

Several creeks drain the Skyfire Property in a south to southwesterly direction from Eureka Ridge. These creeks drain into McKusky Creek which flows northwesterly into the Horsefly River. Other creeks drain the northern side of Eureka Ridge into the MacKay River and thence into the Horsefly River. The westerly edge of the property is drained by the Horsefly River. There are sufficient timber and water resources available for exploration and development purposes.

History

A number of regional surficial geology and till geochemical studies have been conducted in the region around the Skyfire Property. These include surficial geology mapping to the west and south by Tipper (1971a, b, and c) and Plouffe (2009a, b) and Quaternary stratigraphy work by Clague (1987, 1988).

Methods of till geochemistry for mineral exploration in the Cordillera are described by Levson (2001) and a number of till geochemical studies conducted for mineral exploration purposes in surrounding areas of the Interior Plateau are described by Levson and Giles (1997). Plouffe et al. (2009, 2010) discuss the ice flow history and regional geochemistry, including gold grain content of tills, in the Bonaparte Lake map area to the southwest of the Addie 2 property. Regional bedrock geology mapping has been conducted by Bloodgood (1990), Panteleyev (1996) and Struik (1988).

Early Exploration

Previous exploration work was conducted by a number of authors in the 1980's and early 1990's on the former Toppergold claims, located on the southernmost part of the Skyfire Property. This work resulted in several geological, geochemical and geophysical reports by Kregosky (1984a, b, 1985), Freeze (1987), Symonds (1988, 1989a, b, 1991) and Borovic (1990, 1992, 1993). Geochemical work relevant to the Skyfire property was summarized by Jenkins (2007).

Regional Resources – 1983

The first reported exploration work on the Skyfire Property was done by Regional Resources in 1983 (Rowe, 1983, 1982a). This work involved geochemical sampling on the CL and JB claims which were located in the southwest and northwest corners of the current Skyfire Property. A total of 40 soil samples and 2 silt samples were collected on the CL claims and 144 soil and 7 rock samples were collected from the JB claims. Samples were analyzed for Au, Ag, Cu, Zn, As and Fe. Several weakly anomalous silver and gold values were detected (Rowe, 1983, 1983a).

Newmont Exploration Inc. – 1984

In 1984, Newmont Exploration did geological mapping and collected 314 soil samples on the Phyl claim (Turner, 1984). This claim covered the central part of the current Skyfire Property. Soil samples returned moderately high values for Ag, ranging from 0.1 to 8.6 parts per million. The highest values occurred within a northwest trending area 1 kilometre wide by 1.2 kilometres long. There was a general correlation between elevated Ag and elevated As values. Some samples were also weakly anomalous in Cu, Pb, Zn, and Au. Turner (1984) suggested that the anomalous soil samples might correlate with the extent of underlying sedimentary units but that overburden cover in some areas might also be limiting the effectiveness of soil sampling to detect subsurface mineralization. Trenching in anomalous areas was recommended (Turner, 1984).

World Cement Industries – 1986

In 1986, World Cement Industries did geological mapping, rock chip sampling, soil sampling and heavy mineral concentrate sampling of silt samples on the Topper 5 claim. This claim covered the southern part of the current Skyfire Property. A soil sampling grid was established with 193 samples collected at 50 metre intervals on lines spaced 200 metres apart. This grid covered the upper parts of the Spin Creek drainage basin and tied into an earlier grid done in 1985 that covered the area east of the current Skyfire Property boundary (Kregosky 1984a, 1984b, 1985). The 1986 program also involved rock chip sampling of quartz veins, and stockworks and all pyritic rocks and the collection of 5 heavy mineral concentrate samples from creeks draining the south part of the ridge currently covered by the Skyfire Property. Freeze (1986) reported that two of the sites on Spin Creek contained visible gold in the concentrate samples. Anomalous levels of Ag and Au were also reported for several soil samples collected on the Topper 5 claim.

Dajin Resources – 2006-2008

Previous geochemical work on the Skyfire Property included a soil sampling program in the summer of 2006 by Dajin Resources Corp. (Jenkins, 2007). Soil samples were collected along 9 sample lines spaced at 500 metres, covering more than 25 square kilometres. Three anomalous gold trends were identified. A stream sampling program also found gold on several streams draining the relatively steep slopes on the claims. This work led to a large soil, stream sediment and rock sampling program in 2007 by Dajin Resources Corp. (Saghezchi, 2008). A total of 4,490 soil samples were collected on the property on a line spacing of 100 metres. The main objective of the program was to better define the anomalous gold and arsenic areas found in the previous soil and stream sediment sampling. An anomalous trend of gold and

arsenic striking about 300° was reported on the western side of the property. On the eastern side a second area of high gold and arsenic values (values to over 1500 ppb Au) with a similar trend was identified.

Channel samples from knotted graphitic phyllite in the area yielded up to 140 ppb gold (Saghezchi, 2008). Geological mapping was also completed by Saghezchi (2008) and a petrologic report on selected samples was provided by Payne (2007). A helicopter-borne AeroTEM System (electromagnetic, magnetic and radiometric) survey was flown on part of the Skyfire Property by Aeroquest International in 2007 (Garrie, 2007; Jenkins, 2008).

Dajin Resources – 2011

In 2011, Dajin Resources Corp. implemented a Quaternary geology study to follow-up on results of previous soil geochemical sampling programs (Jenkins, 2007, Saghezchi, 2008). The main purpose of the follow-up work was to determine the origin of the high gold concentrations in soils in various parts of the property (Levson, 2011). The work focused on determining the types of sediments that the original soil anomalies were developed in, re-sampling of sites to replicate results and up-ice sampling in till covered areas. Primary target areas for the detailed follow-up work were identified from existing soil geochemistry and geological data compiled in ArcGIS format. A total of 130 till samples were collected in June 2011. Spatial analysis of the geochemical data, including mapping of coincident multi-element, multi-site geochemical anomalies, was conducted. The results of the geochemical analyses were compared with surficial geology data to further refine target areas. Air photo interpretation was conducted to identify regional ice flow patterns, surficial material types, outcrop locations and areas with thin versus thick cover.

Levson – 2011

In 2011, Levson concluded that the highest anomalous gold values in soils investigated on the property were found to be in colluvial or residual soils on relatively steep slopes. Two gold exploration target areas with multi-element, multi-site anomalies in colluvial sediments were identified. Levson (2011) recommended further exploration, including detailed mapping, sampling, trenching and/or drilling, in both areas. In addition, elevated metal concentrations were found in several till covered areas indicating the presence of a number of potentially significant gold source areas in up-ice locations. Levson (2011) recommended more detailed till sampling and exploration be conducted to evaluate the prospectivity of these areas.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Eureka Peak and Spanish Lake areas lay within the Quesnel Terrane of the Intermontane Belt, adjacent to the Omineca Belt - Intermontane Belt tectonic boundary. It represents a convergent zone between the arc related Quesnel Terrane and parautochthonous Barkerville Terrane. The boundary is defined by the Eureka thrust (Bloodgood, 1990). Correlation of features across the boundary has established the structural continuity in the region and recognition of structural features common to both terranes which developed in response to plate convergence. The deformational history involves two phases of coaxial folding, accompanied by extensive pressure solution, and later overprinting by northeast trending fractures. Synchronous with first phase deformation, thrust faults and detachment surfaces developed, primarily along stratigraphic contacts due to contrasting rheologies of the adjacent lithologies. Second phase deformation established the regional map pattern, folding both the fault surfaces and the tectonic boundary.

Synchronous to the deformation, regional metamorphism is evidenced by the growth of minerals characteristic of amphibolite facies in the Barkerville Terrane and greenschist facies in the Quesnel Terrane.

Cleavage surfaces have acted as a locus along which pressure solution occurred, providing a pathway for the migration of fluids generated during regional metamorphism.

The bedrock geology of the region around the Skyfire claims was mapped by Campbell (1963, 1978) and Bloodgood (1990). This work defined a large northwest trending syncline that occurs on the east side of the property and an anticline extends northwesterly onto the west side of the property from the Crooked Lake area (Figure 4).

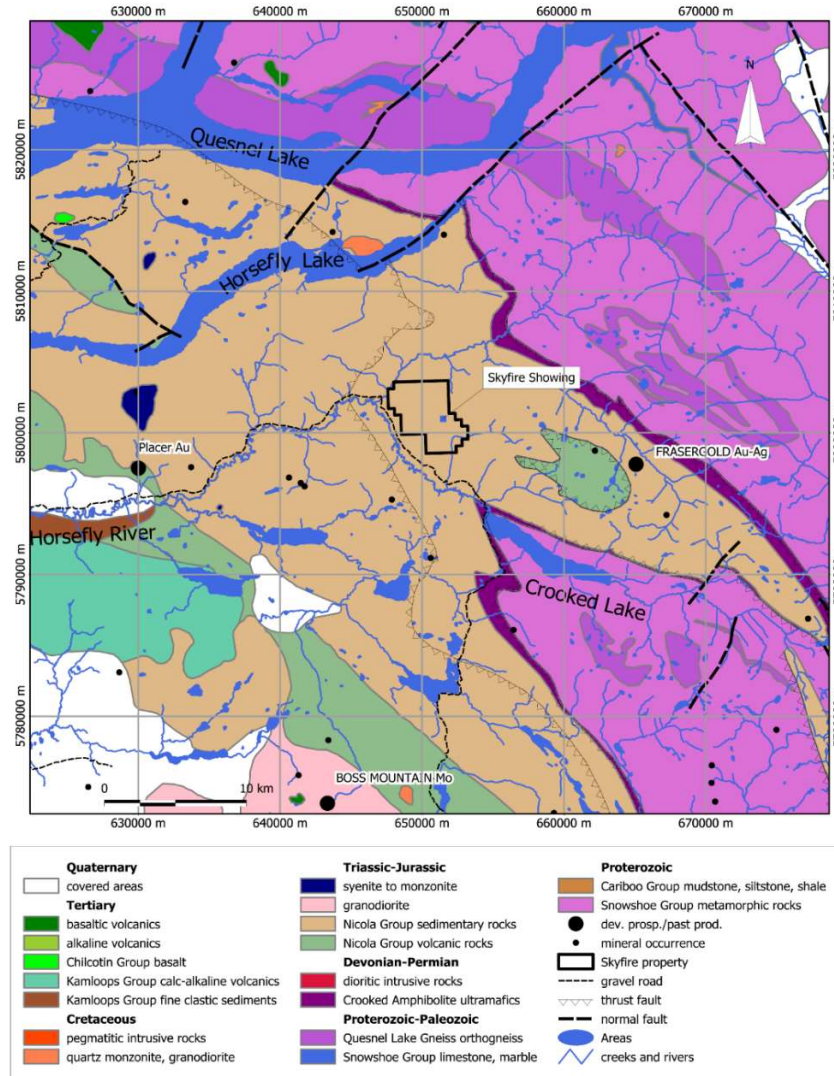


Figure 4: Regional geological setting, Skyfire Property. Map prepared by D.G. MacIntyre from B.C. Ministry of Energy and Mines geospatial data.

Much of the Skyfire Property is underlain by Middle to Upper Triassic Nicola Group banded slates and tuffs with minor fissile phyllites and limestone that correlate with Unit TRb of Bloodgood (1990). Gold mineralization in the region is known to occur in quartz veins within dark fine-grained rocks often referred to as the black phyllite (Unit TRa of Bloodgood, 1990). These rocks occur in the core of the large anticline described above and are in part believed to be correlative with Bloodgood's unit 4 which hosts the Frasergold prospect (Borovic, 1990).

The regional geology of the area around the Skyfire Property is dominated by Middle Triassic to Early Jurassic sedimentary and volcanic rocks, represented by the Quesnel River Group and the Nicola Group, respectively (Figure 4). Petrologic and geochemical studies suggest protoliths of island arc and marginal basin affinities (Bloodgood, 1987a). The Quesnel Terrane structurally overlies the Barkerville Terrane, represented by Hadrynian to early Paleozoic metasediments of the Snowshoe Group and the Late Devonian to Middle Mississippian Quesnel Lake gneiss. The base of the Quesnel Terrane is marked by mylonitized mafic and ultramafic rocks of the Crooked amphibolite.

Mineral exploration within the Triassic black phyllites has been ongoing since the Barkerville gold rush. Three mineral deposit types have been recognized within the area, all of which have important structural and stratigraphic controls. Remobilization of gold and sulphide minerals during regional metamorphism is characteristic of syngenetic lode gold mineralization. Porphyry copper mineralization occurs in association with alkalic stocks within the metavolcanic Nicola succession. Vein mineralization associated with zones of intense listwanite and carbonate-silica alteration has also been recognized. In each case, fracture formation and cleavage development accompanying regional metamorphism and deformation have provided the pathway for the migration of hydrothermal and mineralizing fluids.

Local and Property Geology

Property scale geological mapping covering part of the current Skyfire Property was conducted by Saghezchi (2008). Most of the area mapped is underlain by middle to late Triassic Quesnel River group black phyllites (Bloodgood, 1990). Saghezchi (2008) mapped a chlorite schist unit in close contact with graphitic phyllites and siltstones on the property. In addition, a 300 metre by 4 kilometre band of metavolcanic tuffs was mapped just north of the chlorite schist unit and a metadacite unit occurs on the eastern part of the Skyfire Property.

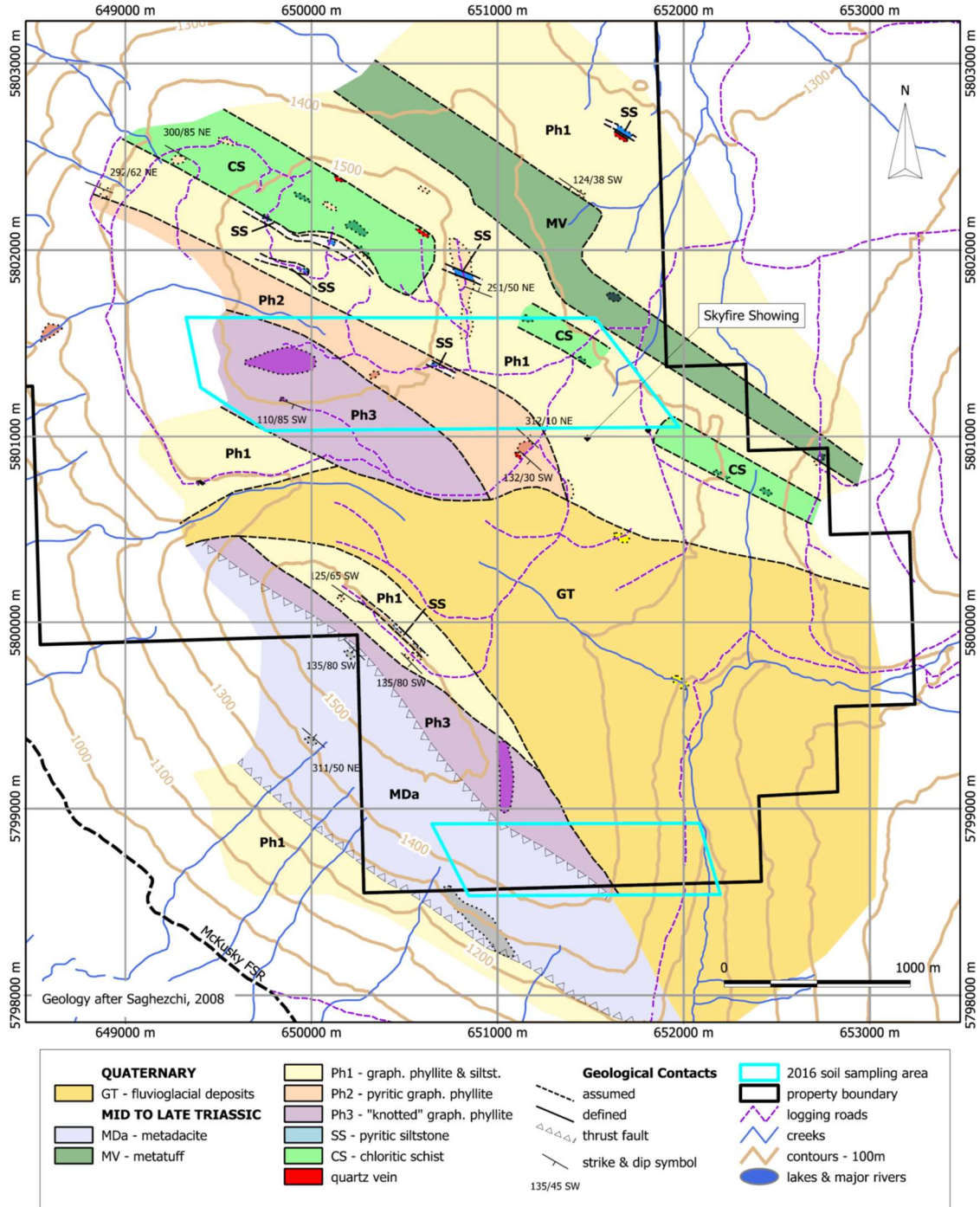


Figure 5: Geology of the Skyfire Property. Map prepared by D.G. MacIntyre using geologic data from Saghezchi, 2008.

Phyllites

Most of the Skyfire Property is underlain by graphitic phyllites, which range from less than 1 centimetre laminations of graphitic phyllite/argillite with highly oxidized partings between bedding planes (unit Ph1) to laminated pyrite bearing graphitic phyllites (unit Ph2), to knotted phyllites with porphyroblasts of iron oxide (unit Ph3). Locally the Ph1 unit is comprised of laminated graphitic phyllites with quartz veinlets and

stockworks. Geochemical sampling of these phyllites and quartz veins by Dajin in 2006 and 2007 did not detect any anomalous metal concentrations. This phyllite unit strikes northwest and dips steeply to moderately to the NE and SW as a result of internal folding. In a few localities this unit appears with less than 1 centimetre pyrite cubes which in most parts are partially oxidized.

Outcrops of phyllite in the west central part of the Skyfire Property locally contain porphyroblasts of weathered iron oxides that range in size from a few millimetres to 1 centimetre. This phyllite unit (Ph3) is commonly referred to as the “knotted” phyllite. Similar rocks elsewhere are known to host gold bearing quartz veins and veinlets. On the Skyfire Property, several anomalous soil samples with Au values over 90 ppb were collected near outcrops of this unit. Dajin carried out a program of channel sampling of “knotted” phyllite (Saghezchi, 2008). One sample returned a moderately anomalous value 140.9 ppb Au. Like other lithologic units on the property, the “knotted” phyllite strikes northwest and dips moderately to steeply northeast and southwest. The unit underlies an area at least 700 metres long by 400 metres wide (Figure 8). The northwestern and southeastern extents of this unit are unknown due to thick bush and overburden cover.

Siltstone

Siltstone on the Skyfire Property (unit SS) occurs mainly within unit Ph1 (Figure 5). These outcrops range from thin 1 centimetre interbeds in phyllite to massive pyrite bearing beds up to 30 centimetres thick. The siltstone typically contains a few veinlets of quartz with low sulphide content. Chip sampling by Dajin from this unit did not produce any encouraging result (Saghezchi, 2008). Where the siltstone is in contact with chlorite schist it often contains 3-5% secondary pyrite as cubes up to 1 centimetre in diameter.

Chlorite Schist

Massive light green chlorite schist (unit CS), in part interbedded with graphitic phyllite and siltstone of unit Ph1 crops out in a northwest striking, steep northeast dipping discontinuous bands or lenses that vary from 250-350 metres wide (Figure 8). The schist hosts abundant veinlets of milky quartz with no apparent sulphides (Saghezchi, 2008). Sampling by Dajin did not return any anomalous gold values. Saghezchi (2008) suggests this unit might correlate with the Chlorite Schist/ Crooked Amphibolite unit which elsewhere hosts gold bearing quartz veins.

Metavolcanics

Two hundred to three hundred metres north of the Chlorite Schist unit, there is a band of chloritic metatuffs (unit MV). The metamorphic grade is greenschist. To the south in thrust contact with phyllite units Ph3 and Ph1 is northwest trending band of metadacite (unit MDa). This unit overlies the graphitic phyllite (Ph1) unit. Few outcrops of metadacite have been observed. Chip samples from this rock type did not produce encouraging results (Saghezchi, 2008). Petrographic analyses of samples from this unit were described as a metamorphosed dacite tuff that contains minor megacrysts of plagioclase in a well foliated groundmass dominated by plagioclase with lesser sericite and quartz. Ankerite forms abundant disseminated subhedral to euhedral porphyroblasts (Saghezchi, 2008).

Quartz veins

Quartz veins with iron oxide stains and sulphides, sometimes as wide as 2-3 metres have been observed in outcrop on the Skyfire Property. Two such veins occur along the northeast contact between chlorite schist and phyllite (Figure 8). A quartz vein also occurs parallel to a band of siltstone within unit Ph1 in the northeast corner of the property and within unit Ph2 northeast of the “knotted” phyllite unit (Ph3).

Glacial till

Most of southeast slopes of the Skyfire Property are covered by a layer of glacial till which has a thickness of up to 5 to 6 metres (unit GT).

Mineral Occurrences

There are no documented MINFILE mineral occurrences on the Skyfire Property. However, prospecting in 2016 did locate mineralized subcrop with significant Ag values and this occurrence is referred to in the Technical Report as the “Skyfire showing”.

Deposit Types

Mineral exploration within the Triassic black phyllites in the study area has been ongoing since the Barkerville gold rush began in the 1850's (Bloodgood, 1990). Two main mineral deposit types are the target of exploration efforts in the Eureka Peak area: vein mineralization, possibly associated with listwanite and carbonate-silica alteration, and syngenetic lode gold mineralization reflecting remobilization of gold during regional metamorphism. Both mineral deposit types have strong structural and stratigraphic controls with fracture formation and cleavage development providing the pathway for the migration of hydrothermal and mineralizing fluids (Bloodgood, 1990).

Sediment hosted vein deposits (gold in quartz veins hosted by shale and siltstone) host large gold deposits in many parts of the world. The geologic setting of this type of deposit is similar to that observed in the Eureka Peak area including the presence of passive margin shales deformed in a thrust and fold belt, quartz and quartz-carbonate veins, sericitic alteration, bleaching of host rocks, abundant fine to coarse pyrite cubes, and trace to minor amounts of arsenopyrite and stibnite, W, Bi, and Te. Sediment hosted gold occurrences hosted in black phyllitic metasediments are currently being explored in the region at the Spanish Mountain and Frasergold prospects. Mineralization at the Frasergold deposit occurs in quartz veins with coarse particulate gold in segregations of stringers, veins, boudins and mullions. Pervasive low grade gold mineralization is also found within the knotted phyllite strata where quartz is absent (Campbell and Giroux, 2009).

Exploration

Exploration

In 2016, the Issuer conducted a program of prospecting, soil and rock geochemical sampling and a ground magnetometer survey targeting areas of previously determined soil geochemical anomalies (Paul, in preparation). This work was contracted to Ridgeline and was under the supervision of Christopher Paul. A total of 309 soil and 26 rock samples were collected and a ground magnetometer geophysical survey was conducted over 540 hectares of the Skyfire Property. A Statement of Work was filed with the Ministry of Energy and Mines on January 19, 2017 by Christopher Paul claiming \$98,982.40 in assessment credit for the work done in 2016 (Event No. 5634118). This work was done pursuant to Ridgeline Agreement #1.

Soil Geochemistry

The results of the 2016 soil sampling program are presented in Figures 6 to 9. The sampling was done in two grids referred to here as the North and South Grids. Plots of Ag and Au values using colour coded and proportional symbols to highlight anomalies are presented in Figures 6 and 7. Anomaly levels are based on standard deviations from the mean as calculated by D.G. MacIntyre using Manifold GIS software. As shown in Figure 6, Ag is moderately to strongly anomalous, especially within previously defined anomaly areas. As shown in Figure 7, Au soil anomalies are more widely scattered in the North Grid, and only a few isolated samples are anomalous in the South Grid.

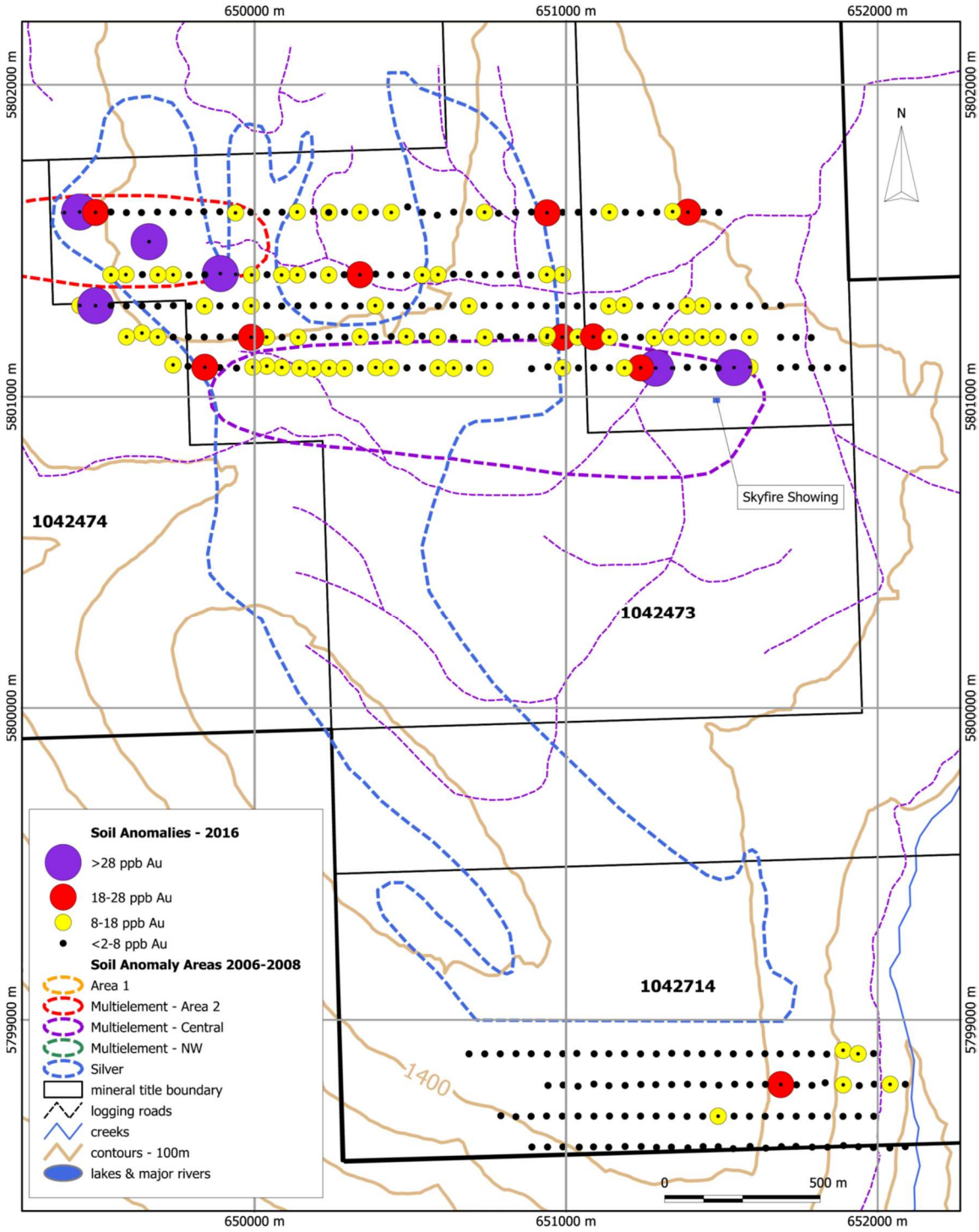


Figure 6. Map showing colour-coded proportional symbols for Ag in soil samples. Map prepared by D.G. MacIntyre using 2016 geochemical data provided by Ridgeline.

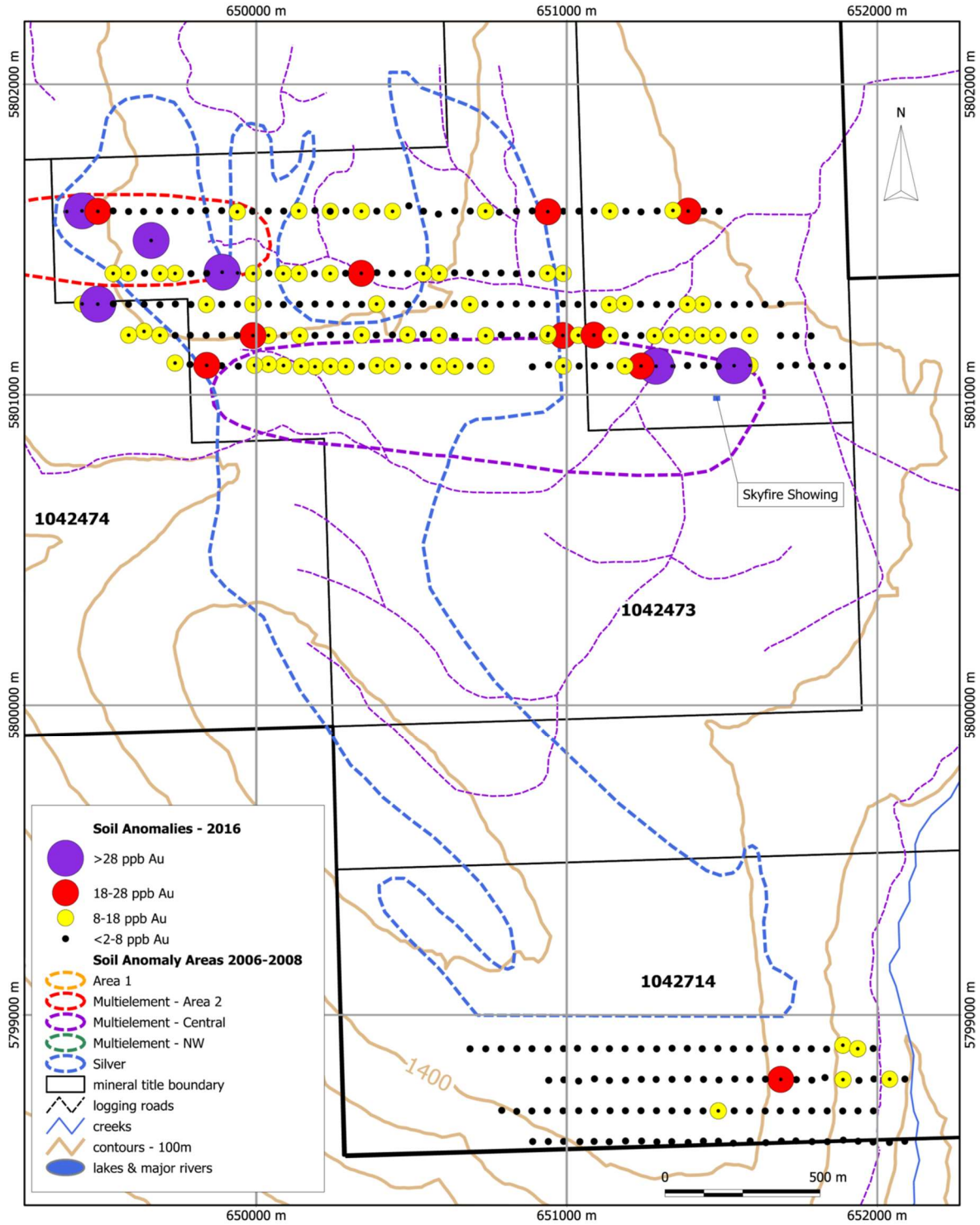


Figure 7. Map showing colour coded proportional symbols for Au in soil samples. Map prepared by D.G. MacIntyre using 2016 geochemical data provided by Ridgeline.

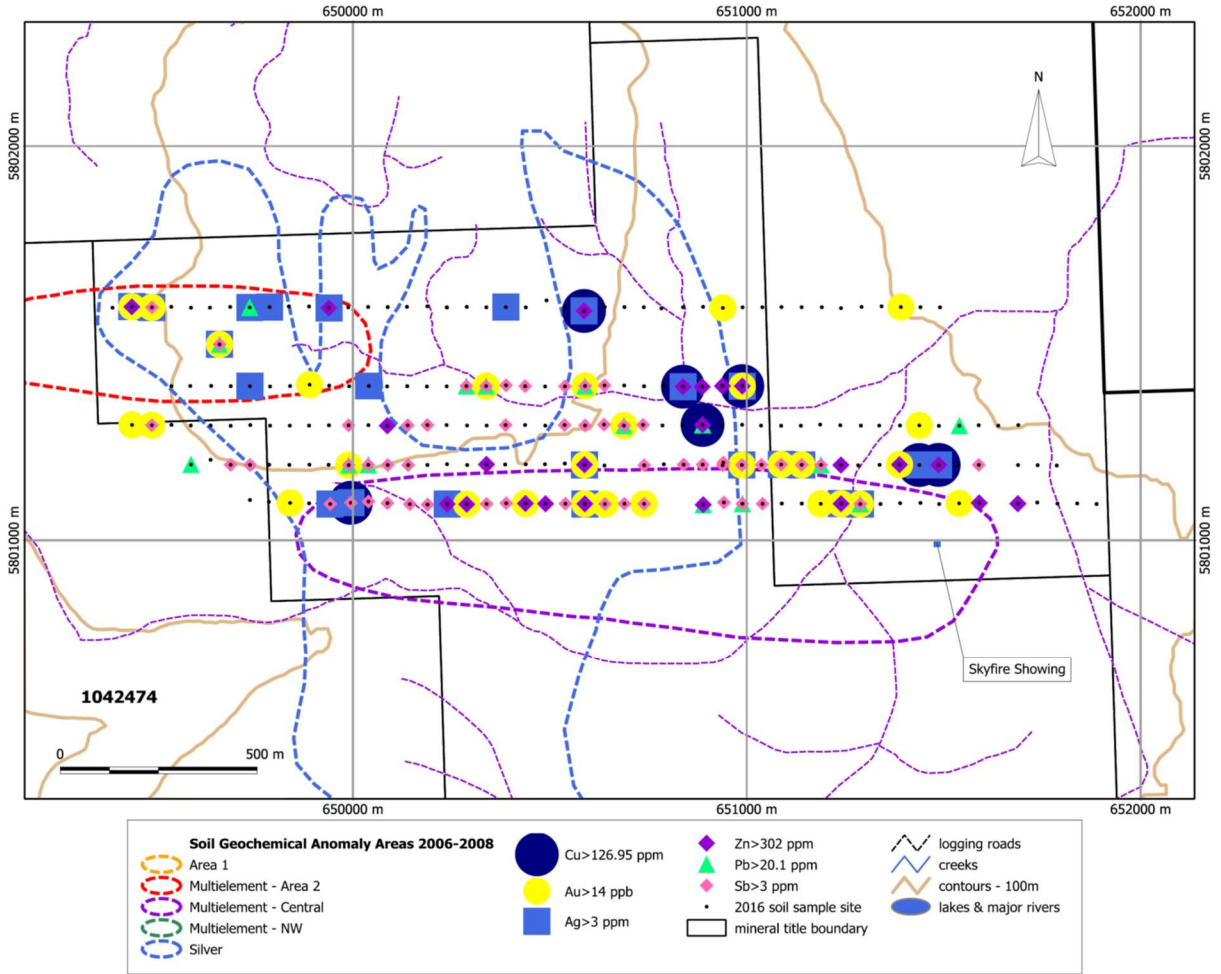


Figure 8. Map showing soil samples with Cu, Au, Ag, Zn, Pb or Sb values > the 95th percentile, North Grid. Map prepared by D.G. MacIntyre using geochemical data provided by Ridgeline Explorations Services. 95th percentile values calculated from combined dataset of 2006-2007 (4501) and 2016 (310) soil samples.

Figures 8 and 9 show multi-element soil anomalies for the North and South Grids respectively using 95th percentile thresholds for Cu, Au, Ag, Zn, Pb and Sb. These percentiles were calculated by D.G. MacIntyre using the 4501 samples collected by Dajin between 2006 and 2008 and the 309 samples collected by Mansa in 2016. A number of strong, multi-element anomalies occur on both the North and South Grids. Of particular interest are coincident Cu-Ag-Sb anomalies as these elements are also anomalous in rock samples from the new Skyfire showing. Two such soil anomalies occur approximately 200 metres north of the Skyfire showing (Figure 8).

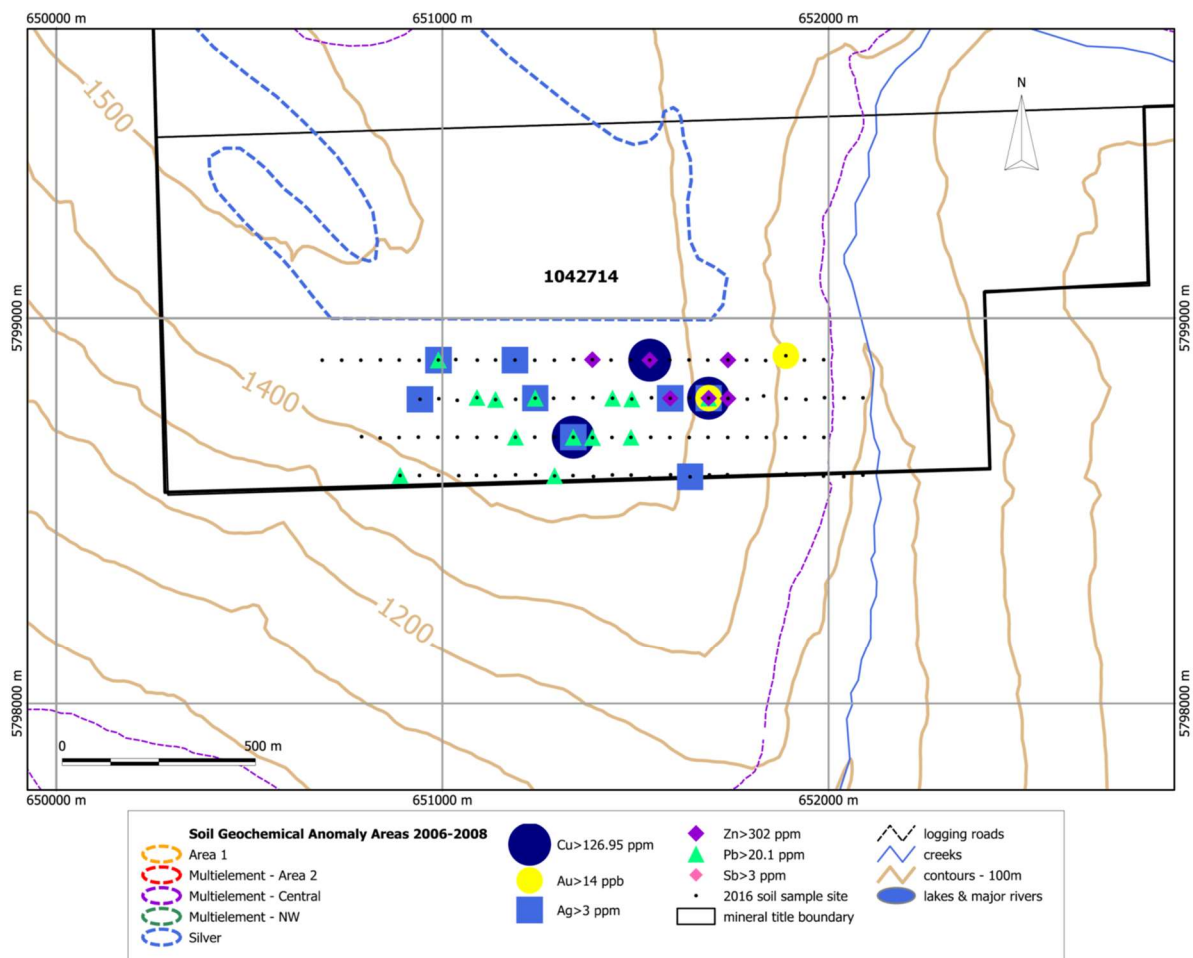


Figure 9. Map showing soil samples with Cu, Au, Ag, Zn, Pb or Sb values > the 95th percentile, South Grid. Map prepared by D.G. MacIntyre using geochemical data provided by Ridgeline Explorations Services. 95th percentile values calculated from combined dataset of 2006-2007 (4501) and 2016 (310) soil samples.

Three strong multielement anomalies were also identified on the South Grid. The presence of anomalous Ag values in a number of samples indicates that the Ag soil anomaly delineated by previous work continues further south (Figure 9).

Rock Geochemistry

A total of 26 rock samples were collected in 2016. Results for Ag, Au, Cu, Zn, As and Sb are given in Table 2. Sample locations are shown on Figure 9. Samples were analyzed by MS Analytical Laboratories located in Langley, British Columbia. Only one sample, CP-CUT-014, contained significant metal concentrations returning 262 ppm Ag, 0.195 ppm Au, 1013.4 ppm Cu, 386 ppm Zn, and 859.65 ppm Sb. This sample was collected by Christopher Paul from subcrop exposed at the base of an overturned tree. The sample is described as containing milky to glassy quartz veins cutting pyritic black shale. Sulphide minerals tetrahedrite and chalcopyrite were observed in the sample. Subcrop of gossanous black graphitic phyllite that is pitted with centimeter scale oxidized pyrite cubes has been exposed at the base of the overturned tree. A sample of this phyllite (CP-CUT-015) did not contain significant metal values (Table 2).

Table 3. Analytical Results for 2016 Rock Geochemical Samples (Skyfire Property)

Sample No.	Easting	Northing	Occurrence	Ag ppm	Au ppm	Cu ppm	Zn ppm	As ppm	Sb ppm
A2018563	651013	5798402	Float	0.06	0.0025	3.8	20	1.8	0.025
A2018564	650737	5798572	Float	0.08	0.0025	9	13	4.3	0.28
CP-CUT-001	650942	5798699	Float	0.08	0.0025	29.9	19	0.9	0.025
CP-CUT-002	651393	5798697	Float	0.28	0.0025	17	275	38.6	0.21
CP-CUT-003	649659	5801499	Subcrop	0.26	0.0025	29	171	54.7	3.33
CP-CUT-004	649555	5801483	Outcrop	0.07	0.0025	3	134	57.3	1.1
CP-CUT-005	649557	5801478	Outcrop	0.14	0.0025	6.2	149	144.7	3.08
CP-CUT-006	649555	5801479	Outcrop	0.18	0.0025	6.8	90	62.8	1.91
CP-CUT-007	649569	5801489	Outcrop	2.81	0.0025	27.3	109	105.1	1.67
CP-CUT-008	649570	5801493	Subcrop	0.39	0.0025	42.1	159	90.5	1.24
CP-CUT-009	649568	5801509	Outcrop	0.63	0.0025	17.3	44	5.6	3.61
CP-CUT-010	649569	5801502	Outcrop	0.51	0.0025	93.1	154	129	1.7
CP-CUT-011	649579	5801516	Float	0.63	0.073	54.4	152	60.4	3.51
CP-CUT-012	651804	5801047	Subcrop	0.14	0.005	71.8	72	12.6	0.45
CP-CUT-013	651438	5800916	Float	1.61	0.0025	55	148	7.3	1.52
CP-CUT-014	651490	5800994	Subcrop	262	0.195	1013.4	386	53.2	859.65
CP-CUT-015	651488	5800993	Subcrop	1.61	0.007	11.9	187	128.6	7.8
CP-CUT-016	651597	5800954	Float	1.51	0.0025	8.9	8	7.2	7.04
CP-CUT-017	651806	5801046	Float	0.05	0.0025	2.5	23	103.4	1.12

Sample No.	Easting	Northing	Occurrence	Ag ppm	Au ppm	Cu ppm	Zn ppm	As ppm	Sb ppm
CUT-DR-001	650372	5800482	Subcrop	0.1	0.0025	3.1	25	3.3	0.29
CUT-DR-002	650373	5800529	Float	0.37	0.0025	66.1	229	28.3	0.39
CUT-DR-003	655224	5794235	Float	0.26	0.0025	23	74	11.7	0.87
CUT-DR-004	651816	5801015	Outcrop	0.16	0.0025	124.9	20	5.8	0.51
CUT-SD-001	650359	5800524	Subcrop	0.28	0.0025	6.6	21	4.5	0.27
OF-CUT-001	651804	5801049	Float	0.05	0.0025	2.8	27	96.9	0.64
OF-CUT-002	650269	5799237	Subcrop	0.72	0.0025	2.9	34	3.4	0.3

As shown in Table 2, sample CP-CUT-014 contained 262 ppm Ag (7.64 ounces per ton). It is assumed that the Ag is contained in the mineral tetrahedrite. This locality has been designated as the “Skyfire showing” (Figure 9).

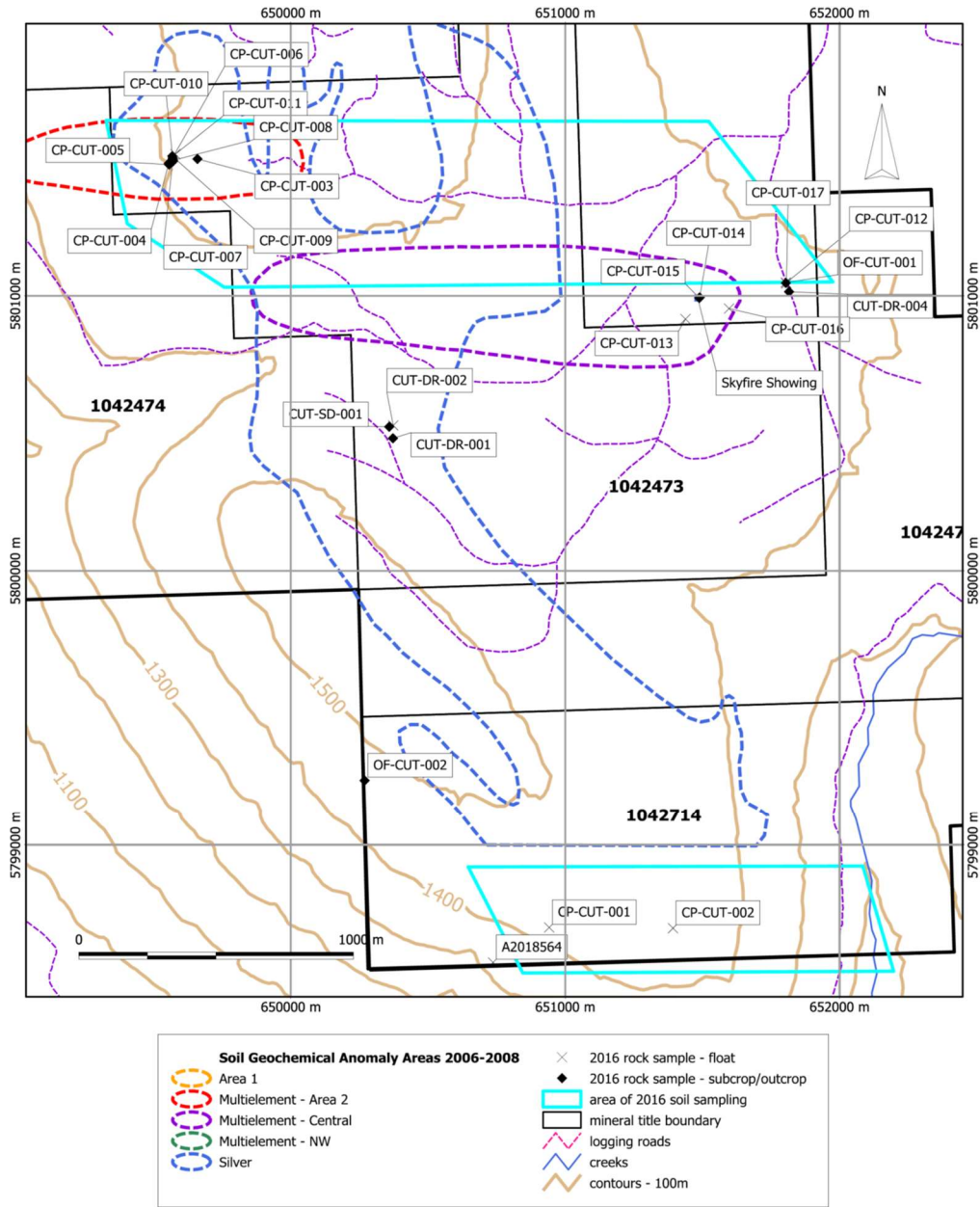


Figure 10. Location of rock samples collected in 2016. Map prepared by D.G. MacIntyre from GPS sample location data provided by Ridgeline.

Magnetometer Survey

A ground magnetometer survey was done on the Skyfire Property in 2016. A colour contoured map of the total magnetic intensity (TMI) in nanoteslas (nT) superimposed on bedrock geology is shown in Figure 11. The 1st vertical gradient of this data (nT/m) is shown in Figure 12. The survey covered an area of 540 hectares along southwest-northeast trending survey lines (Figure 11). The survey was done by Ridgeline under the supervision of Dev Rishy-Maharaj.

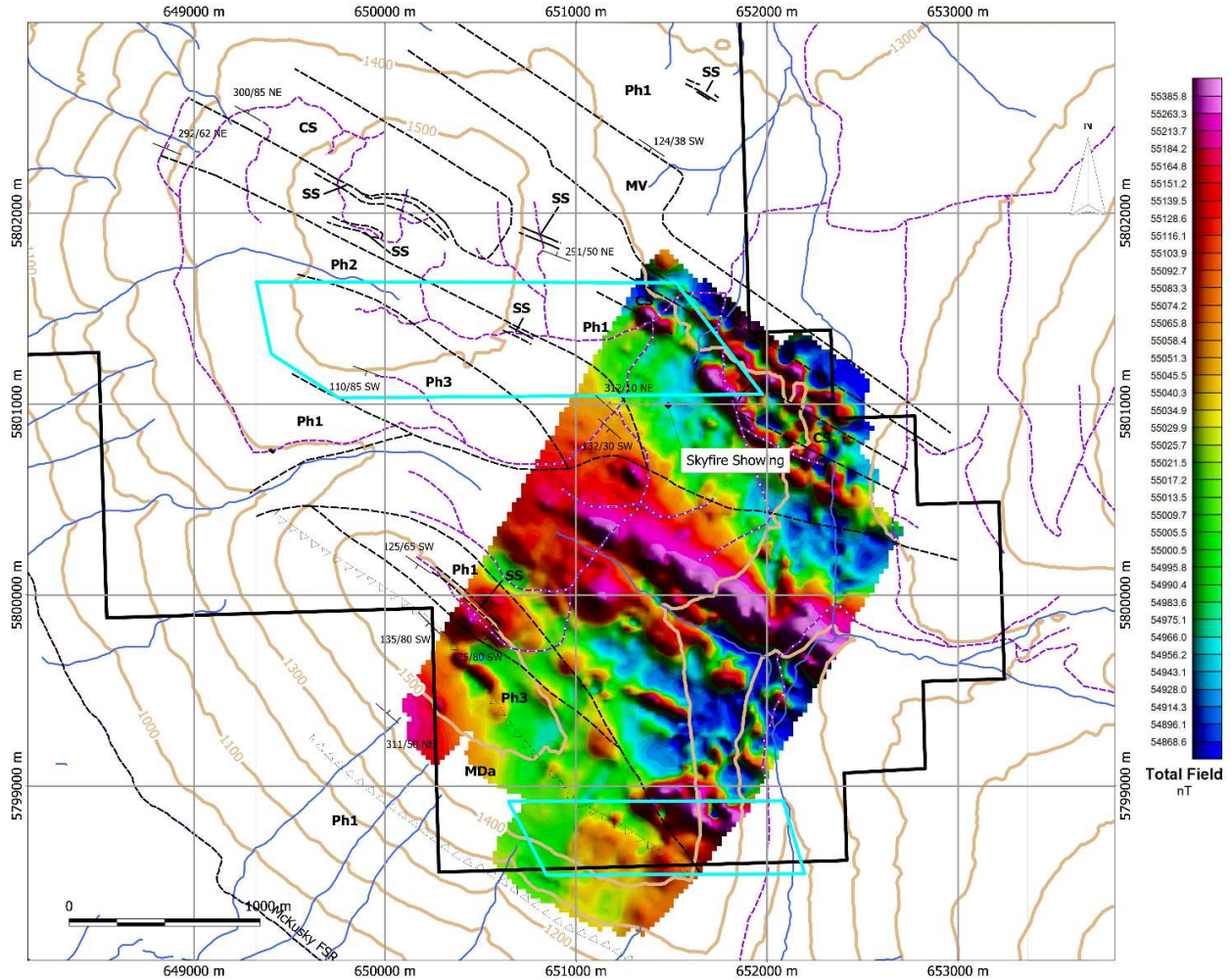


Figure 11. Map showing contoured Total Magnetic Intensity superimposed on bedrock geology. Map prepared by D.G. MacIntyre using data provided by Ridgeline. See Figure 5 for geology and base map legend.

As shown in Figure 11, magnetic highs in the northeast part of the survey grid appear to be associated with the occurrence of chlorite schist. Magnetic lows appear to be associated with the phyllite unit. The source of the strong northwest trending magnetic high in the center of the grid is not known. This area is covered with glacial till. This magnetic high may be due to a belt of metavolcanics (chlorite schist) that underlie the covered area.

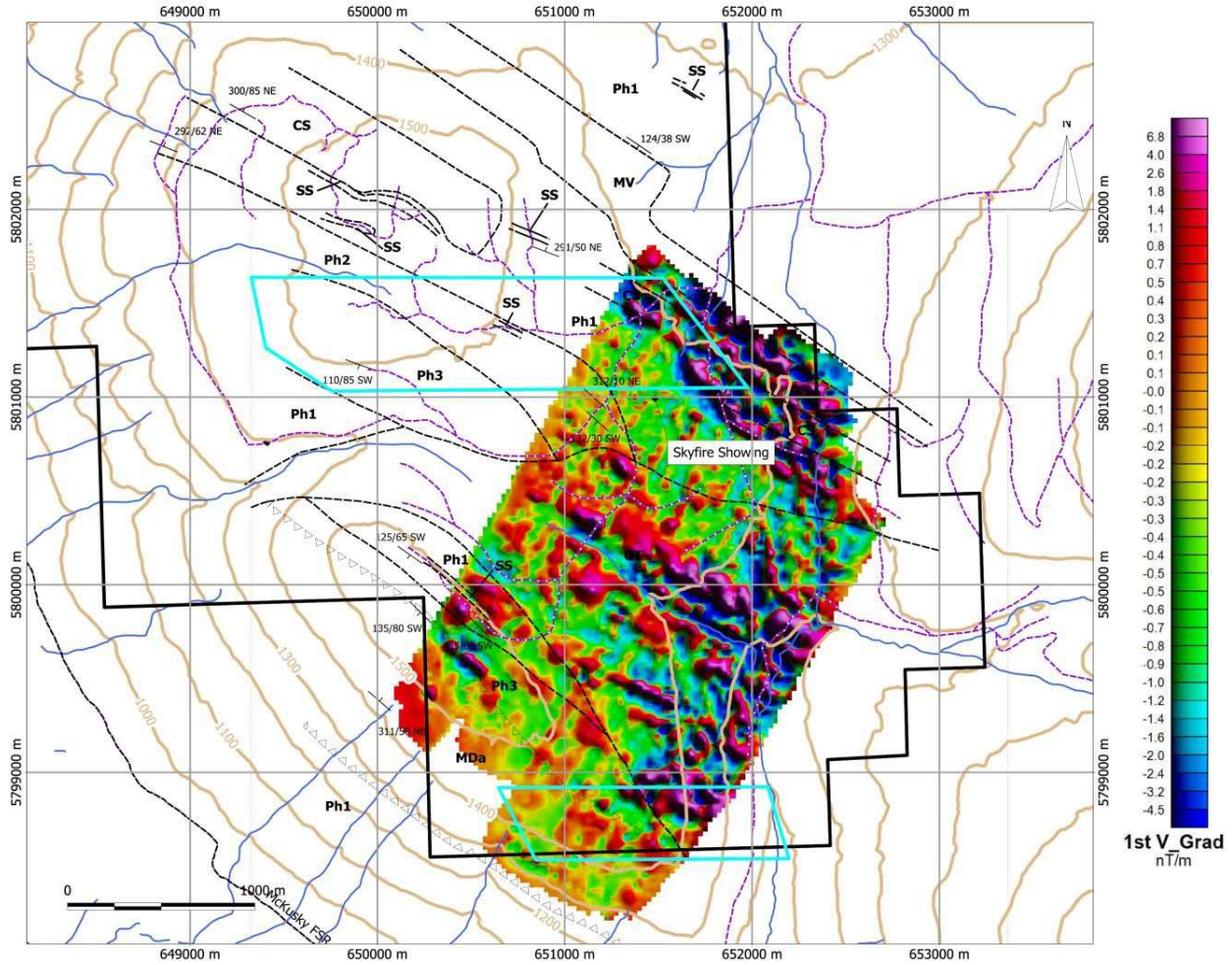


Figure 12. Map showing contoured 1st vertical gradient magnetic intensity superimposed on bedrock geology. Map prepared by D.G. MacIntyre using data provided by Ridgeline. See Figure 5 for geology and base map legend.

Drilling

The Issuer has not undertaken any drilling on the Claims as of the date of this Prospectus.

Sampling, Analysis, Security, and Data Verification

The evaluation of the Skyfire Property is partially based on historical data derived from British Columbia Mineral Assessment Reports and other regional reports. Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers is described in the assessment reports. This work was done by reputable exploration companies that followed industry best practices in the collection and preparation of samples.

The following information regarding sample preparation, analyses and security procedures used for geochemical surveys conducted on the Skyfire Property is from Christopher Paul (and was communicated to D. G. MacIntyre).

All soil sample sites were marked in the field with labeled pink flagging tape. Field notes for each sample site were logged and recorded using QGIS software running on LG™ GPad tablets, with onboard GPS and GLONASS capabilities. As a backup, waypoints were also marked and labeled by Sample ID for each station using Garmin GPSmap62s handhelds. The Garmin UTM coordinates for each station were also hand-written in sample booklets as an extra backup. All digital data were backed up daily to PC and compiled in a database.

Soil samples collected in 2016 were analyzed by MS Analytical, Langley, B.C., an accredited analytical laboratory. Samples were dried and screen to 80 mesh. A 15 gram subsample of the screened material was then weighed and digested under heat in a 3:1 Aqua Regia solution. Following digestion, the sample was made up to volume with deionized water. The sample solution was then analyzed by both ICP-AES and ICP-MS.

The rock samples were dried and crushed to 70% passing 2 millimetres, and then passed through a riffle splitter to obtain a homogenized 250 gram split. This sub-sample was then pulverized to 85% passing 75 micron. A 30 gram subsample of the prepared sample was weighed and digested under heat in a 3:1 aqua regia solution. Following digestion, the sample was made up to volume with deionized water. The sample solution was then analyzed by both ICP-AES and ICP-MS.

The collection and shipping of samples was done by Christopher Paul. D.G. MacIntyre is confident that the samples were kept secure by Christopher Paul and that they were not tampered with prior to arriving at the ALS Minerals laboratory.

A GEM Systems GSM-19 high-precision Overhauser Magnetometer and GSM-19 base station with GPS were utilized in conducting the ground magnetometer survey. The GSM-19 measures directly in nanoTeslas (nT) to a resolution of ± 0.01 nT, with a sensitivity of 0.022 nT @ 1Hz, over a dynamic range of 20,000 – 120,000 nT and has a gradient tolerance of $>10,000$ nT/m. The operating temperature range is -40° to $+50^{\circ}$ C.

The instrument has an integrated GPS and is time synchronized with the base station, allowing for diurnal corrections of positioning and magnetic readings for highly accurate data. The internal memory stores more than 5,000 readings in survey mode keeping track of time, date, station number, line number, magnetic field reading, and quality of the magnetic field reading. In base station mode the magnetometer stores up to 12,000 readings.

The data from the 2016 survey was input into a database and subsequently corrected for diurnal variation. Using Geosoft software, the 2016 corrected data along with the 1995/1996 corrected data was interpolated using various processing techniques including: analytical signal, first horizontal gradient, first vertical derivative and reduced-to-pole. Images of the processed and interpolated magnetic data were then exported in GeoTiff format.

D.G. MacIntyre examined the data collected by Ridgeline in 2016 and confirmed that the data collection procedures were appropriate for current level of exploration being conducted on the Skyfire Property. Sample collection and shipping procedures used by Ridgeline follow current industry best practices. D.G. MacIntyre also examined original analytical certificates issued by MS analytical laboratory. The certificates indicate that MS performs internal checks and standard sample inserts and duplicate sampling in order to verify data.

Table 3. Analytical Results for Samples from the Skyfire Property.

Sample	Easting	Northing	Au PPB	Cu PPM	Zn PPM	Ag PPM	As PPM	Sb PPM	Te PPM
SF16-001	651482	5800991	19.3	9.3	135	0.9	45.7	2	<0.2
SF16-002	651483	5800992	809.5	2103.5	696	>100.0	112.5	>2000.0	4.3
SF16-003	651809	5801034	3.5	66.2	26	1.2	<0.5	3.9	<0.2
CP-CUT-014	651490	5800994	195	1013.4	386	262	53.2	859.65	0.02

D.G. MacIntyre collected three grab samples from the Skyfire Property during his visit on October 24, 2016. These samples were sent by D.G. MacIntyre to Bureau Veritas Laboratories in Vancouver, British Columbia for ICP-MS analyses (analytical certificate VAN16002210). The results for selected elements are presented in Table 3. Samples SF16-001 and SF16-002 are from the new Skyfire showing. SF16-001 is a sample of black phyllite exposed under an overturned tree. Sample SF16-002 is from an angular block caught up in the roots of the same tree. This sample was predominantly quartz with visible chalcopyrite, pyrrhotite and possibly tetrahedrite mineralization. This is the same material sampled by Ridgeline (CP-CUT-014). The angular nature of the material sampled suggests it has not been transported very far and is most likely close to its source. As such it could be considered subcrop.

Table 3 shows a comparison of the results for the sample collected by D.G. MacIntyre (SF16-002) and the sample collected by Ridgeline (CP-CUT-014). The results are comparable although the values contained in SF16-002 are significantly higher for Au, Cu, Zn, As and Sb. The Ag value is reported as >100 ppm for this sample which is the upper limit of the analytical technique used. The 262 ppm Ag reported for sample CP-CUT-014 is using a different analytical technique involving heating of the sample and acid digestion followed by ICP-MS analyses. Regardless, both samples indicate that the mineralized quartz from the Skyfire showing contains significant Ag, Au, Cu, Zn and Sb. These metals are probably carried by the mineral tetrahedrite. Sample SF16-003 was collected from a boulder of oxidized quartz-sericite schist exposed by road construction 326 metres east of the Skyfire showing. This sample did not return any anomalous values.

Adjacent Properties

The reader should be cautioned that the information below under this heading “Adjacent Properties” is not necessarily indicative of the mineralization on the Claims.

The nearest property of significance is Frasersgold which is situated approximately 14 kilometres east-southeast of the Skyfire Property (Figure 13). At the Frasersgold property, gold was discovered in a phyllite unit on the eastern limb of the same syncline that occurs on the Skyfire Property (Figure 13). At the Frasersgold property, visible gold has been reported in quartz sweats across a 39 meter wide zone within the “knotted” phyllite unit. A resource estimate for the deposit is presented in an NI 43-101 technical report prepared by Campbell and Giroux (2009) for Hawthorne Gold Corp. and Eureka Resources Inc. (Hawthorne News Release, November 18, 2009). The report is filed on SEDAR under Eureka Resources Inc.

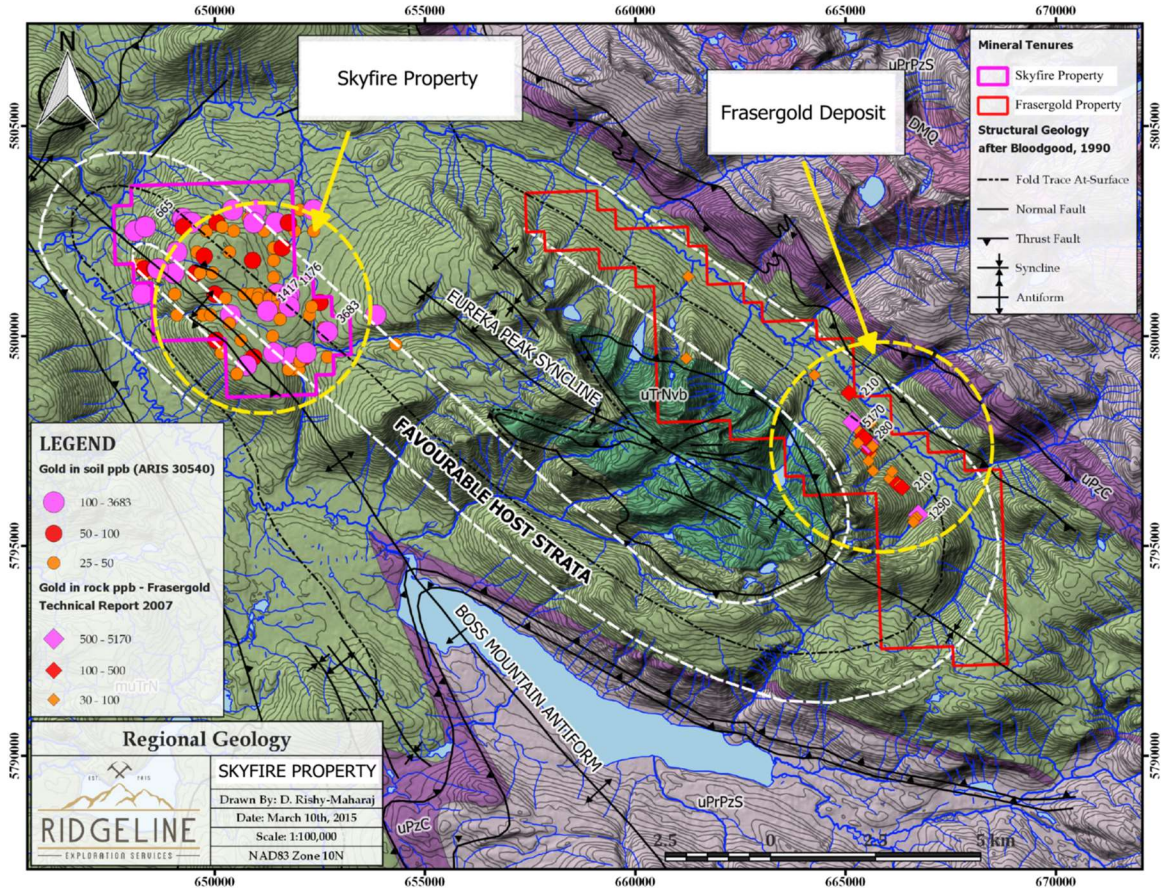


Figure 13. Gold anomalies Skyfire and Frasersgold properties. Source: Ridgeline Exploration Services.

Mineral Processing Metallurgical Testing

Mineral processing and metallurgical testing have not been done on the Skyfire Property which is in the early stages of exploration.

Mineral Resource and Mineral Reserve Estimates

There have not been any mineral resource estimates done for the Skyfire Property. The Skyfire Property is at an early stage of exploration and there is no drill information upon which to base a resource estimate.

Interpretation and Conclusions

Based on exploration work carried out in 2016, previous historical exploration, and the favourable geological setting, D.G. MacIntyre is of the opinion that the Skyfire Property can be considered prospective for sediment hosted Au and/or Ag deposits. The Skyfire Property has a similar geological setting to the Frasersgold property where significant Au occurs in quartz hosted by a “knotted” phyllite unit. Similar rocks crop out on the Skyfire Property, although, to date, no Au bearing quartz veins have been located in the limited number of outcrops on the Skyfire Property. However, the occurrence of numerous soil and till samples with anomalous Au and Ag values recorded in historical and current geochemical surveys is encouraging. To date, the source of these anomalies has not yet been located, in part because of the extensive overburden cover on the Skyfire Property. Although anomalous soil and till samples do not prove the existence of subsurface mineralization, the discovery of mineralized quartz veins in subcrop at the new

Skyfire showing is the first indication that such mineralization may be present on the Skyfire Property. Samples from this Skyfire showing have returned significant Ag and anomalous Au, Cu and Sb values. Of particular significance are two soil samples that returned anomalous concentrations of these same elements within 200 metres of the Skyfire showing. Trenching at these anomalies could help determine if they are related to bedrock mineralization.

Recommendations and Budget

In D.G. MacIntyre's opinion, the Skyfire Property is a property of merit and additional exploration work is justified. The main focus of this work should be to determine the source of the soil and till geochemical anomalies that exist on the Skyfire Property. To date the source of these anomalies is unknown. Additional soil and till sampling combined with geological mapping and shallow trench prospecting is recommended. In conjunction with this work a property wide VLF-EM/Magnetometer ground survey could be done that might help further delineate stratigraphic or structural boundaries that could potentially host mineralization. If this work is successful in defining potential target areas then a Stage 2 program would involve bedrock sampling using a truck mounted reverse circulation drill capable of drilling through the overburden.

A proposed, success contingent, two stage work program is presented in Table 4. The remaining work for the Stage 1 program is estimated to cost \$64,500, and the Stage 2 program an additional \$84,000. This work has or will be done pursuant to the terms of Ridgeline Agreement #1 and Ridgeline Agreement #2.

Pursuant to Ridgeline Agreement#1 and Ridgeline Agreement #2 our mining engineers recommended changing our program from the 43-101 Report.

Table 4. Projected Costs for a Proposed Two Stage Exploration Program for the Skyfire Property

Stage 1

Expense		Units	Unit cost	Total
Trenching, till and soil sampling*	15	Line-km	\$1,200	\$18,000
Ground EM/magnetmeter survey	200	Line-km	\$300	\$60,000
Geologist/pro prospector*	20	person days	\$600	\$12,000
Field assistant/technician	20	person days	\$300	\$6,000
Geochemical analyses *	100	analyses	\$30	\$3,000
Report preparation/data compilation*	5	days	\$600	\$3,000
			Total	\$102,000

*Already completed

Stage 2

Expense		Units	Unit cost	Total
Rock/drill core analyses	200	analyses	\$30	\$6,000
Reverse circulation drilling	500	metres	\$120	\$60,000
Accommodation/food per diem	120	person days	\$100	\$12,000
Report preparation	10	days	\$600	\$6,000
			Total	\$84,000
				\$186,000

USE OF PROCEEDS**Available Funds and Principal Purposes**

The estimated net proceeds to the Issuer at the closing of the Offering, after deducting the Agent's Commission (being \$50,000 under the Minimum Offering and \$100,000 under the Maximum Offering), and the corporate finance fee (being \$25,000 plus GST (of which \$13,125 has already been paid).)

The total funds expected to be available to the Issuer upon closing of the Offering are as follows:

<u>Available Funds</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Net Proceeds ⁽¹⁾	\$436,875	\$886,875
Estimated Unaudited Working Capital Deficit as at April 30, 2020	\$176,799	\$176,799
Total Funds Available	\$260,076	\$710,076

Notes

- (1) This excludes the proceeds to the Issuer from the issuance of any securities that may be issued upon the exercise of Agent's Warrants and Over-Allotment Option.
(2) Included funds on hand prior to the completion of the Offering.

The proposed principal uses of the total funds available to the Issuer upon completion of the Offering for the 12 months following the Closing are as follows:

<u>Use of Proceeds</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Stage 1 exploration program on the Skyfire Property ⁽¹⁾⁽²⁾	\$64,500	\$64,500
Expenses of the Offering	\$100,000	\$100,000
Estimated general and administrative costs for the 12 month period subsequent to the completion of the Offering ⁽³⁾	\$75,000	\$75,000

Unallocated Working Capital ⁽⁴⁾	\$20,576	\$470,576
Total	\$260,076	\$710,076

Notes

- (1) The Issuer intends to conduct a two-stage exploration program on the Skyfire Property, with the second stage of the work program being contingent on the success of the first stage. See "Narrative Description of the Business". The Issuer spent \$60,048 on the Stage 1 budget and an estimated \$64,500 remains to be spent to complete Stage 1.
- (2) Proceeds use in connection with the exploration program of the Skyfire Property will count towards the exploration expenditures required pursuant to the terms of the Option Agreement for the purpose of acquiring the Claims.
- (3) Estimated general and administrative expenses of the Issuer for a period of 12 months from the completion of the Offering as follows: \$12,000 for rent; \$2,000 for office expenses; \$24,000 for management salaries; \$6,000 for travel expenses; \$10,000 for audit fees; \$9,500 for legal fees; \$5,500 in listing fees to the Exchange; and \$6,000 in transfer agency fees.
- (4) Any proceeds from the exercise of the Over-Allotment Option will be added to working capital.

The Issuer 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 in order for the Issuer to achieve its stated business objectives. The actual use of available funds will vary depending on the Issuer's operating and capital needs from time to time and will be subject to the discretion of the management of the Issuer. The Issuer will only redirect the funds to other properties on the basis of a recommendation from a professional engineer or geologist, including a professional engineer or geologist who is a director or officer of the Issuer. Pending such use, the Issuer intends to invest the available funds to the extent practicable in short-term, investment grade, interest-bearing deposit accounts and other marketable securities.

Stated Business Objectives and Milestones

The Issuer's business objectives are to:

1. complete the Offering;
2. complete the recommended Stage 1 program on the Skyfire Property, using funds available from the Offering, (which shall include the required \$100,000 of expenditures by June 30, 2021 pursuant to the terms of the Option Agreement, which work has or will be done pursuant to the terms of Ridgeline Agreement #2); and
3. if the results of the Stage 1 program are successful, undertake the recommended Stage 2 program on the Skyfire Property by June 30, 2021 (which shall include the required additional \$150,000 expenditure by December 31, 2021 pursuant to the terms of the Option Agreement). If insufficient funds are raised in the Offering to fund the Stage 2 program, the Issuer will be required to first seek additional financing. If done, this work will be done pursuant to Ridgeline Agreement #2.

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

The Board may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board's consideration of the qualitative aspects of the subject properties including risk profile, technical upside,

mineral resources and reserves and asset quality. Such acquisitions may require shareholder or regulatory approval.

DIVIDEND RECORD AND POLICY

There is no restriction that would prevent the Issuer from paying dividends on the Common Shares. However, the Issuer has not paid any dividends on its Common Shares and it is not contemplated that the Issuer will pay any dividends on its Common Shares in the immediate or foreseeable future.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Annual Information

The following table sets for the summary financial information of the Issuer for the periods indicated. This information has been summarized from and should be read in conjunction with the Issuer's audited financial statements for the fiscal years ended December 31, 2019 and December 31, 2018.

Selected Annual Information

The following table represents selected annual financial information derived from the Issuer's Financial Statements for the fiscal years ended December 31, 2019 and December 31, 2018 and should be read in conjunction with the Financial Statements, contained in this prospectus as Schedule A.

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Total Revenue	Nil	Nil
Net loss and comprehensive loss	(\$116,647)	(\$207,785)
Basic & diluted loss per share	(\$0.01)	(\$0.02)
Total assets	\$482,692	\$549,735
Long-term debt	Nil	Nil
Total liabilities	\$229,238	\$179,634
Contributed surplus	Nil	Nil
Share capital	\$689,175	\$689,175
Deficit	(\$435,721)	(\$319,074)
Exploration and evaluation assets	438,356	\$438,356

Discussion of Operations

The Skyfire Property is the Issuer's sole property interest. Upon the successful completion of the Offering, the Issuer intends to complete the Stage 1 of the recommended two-stage contingent exploration work plan on the Skyfire Property. See "Narrative Description of the Business" and "Use of Proceeds".

Liquidity and Capital Resources

The Issuer's sole source of funding prior to the Offering has been the issuance of equity securities for cash through private placements. There can be no assurance of continued access to any equity funding.

During the year ended December 31, 2019 and the year ended December 31, 2018 cash expended on operating activities was \$23,770 and \$97,496, respectively, and cash inflows included gross proceeds of \$Nil and \$178,750, respectively, from the issue of 3,575,000 Common Shares pursuant to private placements.

There can be no assurance that financing will be available to the Issuer or, if it is, that it will be available on terms acceptable to the Issuer and will be sufficient to fund cash needs until the Issuer acquires an operating business or achieves positive cash flow. If the Issuer is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Issuer currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Issuer has no long term debt, capital lease obligations, operating leases or any other long term obligations.

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Outstanding Securities

As of the date hereof, the Issuer had 13,454,245 Common Shares issued and outstanding.

Related Party Transactions

The Issuer loaned \$23,644 to Blue Capital Corp., a corporation controlled by a former director of the Issuer, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

During the year ended December 31, 2018, the directors of the Issuer had cumulatively subscribed for 1,050,000 shares in the Issuer for gross proceeds of \$52,500.

Additional Disclosure for IPO Venture Issuers without Significant Revenue

The components of expensed exploration costs are described in the schedule of exploration expenditures in the accompanying audited Financial Statements of the Issuer. The details of general and administrative expenses are included in the statement of operations, comprehensive loss and deficit in the Financial Statements of the Issuer.

Additional Disclosure for Junior Issuers

The Issuer expects that the proceeds raised pursuant to the Offering will fund operations for a minimum of 12 months after the completion of the Offering. The estimated total operating costs necessary for the Issuer to achieve its stated business objectives during the 12 months subsequent to the completion of the Offering is approximately \$260,076 including all material capital expenditures anticipated during that period.

The Issuer has not generated positive cash flow from operations, and is therefore reliant upon the issuance of its own securities to fund its operations. As of December 31, 2019, its capital resources consisted of a cash balance of \$36,373. The Issuer also had an accounts payable and accrued liabilities balance of \$229,238. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

As of December 31, 2019, the Issuer had a working capital deficit of \$184,902. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit.

To achieve profitability, the Issuer must advance its property through further exploration in order to bring the Skyfire Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The Financial Statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

Financial Instruments

For the year ended December 31, 2019, the Issuer's financial instruments consist of cash and accounts payable. Unless otherwise noted, it is management's opinion that the Issuer is not exposed to significant interest, currency, liquidity or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The financial instruments that potentially subject the Issuer to concentrations of credit risk consist primarily of cash. The Issuer places its cash with a high quality financial institution, thereby minimizing exposure for deposits in excess of federally insured amounts. The Issuer believes that credit risk associated with its cash is remote.

In conducting business, the principal risks and uncertainties faced by the Issuer center on exploration and development, resource and commodity prices and market sentiment.

The prices of resource and commodity markets fluctuate widely and are affected by many factors outside of the Issuer's control. The relative prices of metals and minerals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and resource exploration companies. The Issuer relies on equity financing for its working capital requirements and to fund its exploration programs. There is no assurance that such financing will be available to the Issuer, or that it will be available on acceptable terms.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

Outlook

For the coming year, the Issuer's priorities are to complete the Offering, become a listed company on the Exchange and to undertake the Stage 1 work program recommended by the Technical Report and required pursuant to the terms of the Option Agreement to maintain the Option in good standing. The Issuer will review the results of the Stage 1 work program to determine whether further exploration of the Skyfire Property by the Issuer is warranted.

There are significant risks that might affect the Issuer's future development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Issuer's ability to raise financing in the future for ongoing operations; market

fluctuations in metal prices; government regulations; and other conditions that may be out of the Issuer's control. See "Risk Factors".

Accounting Policies

A detailed summary of all the Issuer's significant accounting policies is included in Note 4 to the Financial Statements.

Changes in Accounting Policies

A detailed summary of all of the Issuer's significant accounting policies is included in Note 4 to the Financial Statements for the period from incorporation to December 31, 2019. The Issuer, in consultation with its Auditor, periodically reviews accounting policy changes implemented within the industry.

DESCRIPTION OF THE SECURITIES OFFERED

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without par value. There are 13,454,245 Common Shares issued and outstanding as of the date of this Prospectus. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Issuer and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Issuer's Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Issuer, are entitled to receive on a pro rata basis the net assets of the Issuer after payments of debts and other liabilities. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Issuer as at the dates indicated before and after giving effect to the Minimum Offering and the Maximum Offering. The table should be read in conjunction with the Issuer's Financial Statements (including the notes thereto) appearing elsewhere in this Prospectus:

Description	Amount Authorized	Outstanding as at December 31, 2019 (audited)	Outstanding as at the date of this Prospectus	Outstanding as after giving effect to the Minimum Offering⁽¹⁾⁽²⁾	Outstanding as after giving effect to the Maximum Offering⁽¹⁾⁽²⁾ (unaudited)
Common Shares	Unlimited	13,454,245 Common Shares	13,454,245 Common Shares	18,454,245 Common Shares	23,454,245 Common Shares
Share Capital	N/A	\$689,175	\$689,175	\$1,189,175	\$1,689,175
Long-term Debt	N/A	-	-	-	-

Notes

- (1) Excludes any Shares issuable upon the exercise of the Over-Allotment Option and the Agent’s Warrants or Shares issued in connection with the Over-Allotment Option. See “Plan of Distribution”.
- (2) An aggregate of 1,700,000 Shares are expected to be subject to escrow requirements. See “Escrowed Securities”.

The following table sets out the anticipated fully diluted share capital structure of the Issuer after giving effect to the Offering:

	Outstanding Upon Completion of the Minimum Offering		Outstanding Upon Completion of the Maximum Offering	
	Number of Common Shares	% of Fully Diluted Share Capital	Number of Common Shares	% of Fully Diluted Share Capital
Issued by the Issuer as of the date of this Prospectus	13,454,245	71.0%	13,454,245	55.0%
Shares issued pursuant to the Offering ⁽¹⁾	5,000,000	26.4%	10,000,000	40.9%
Reserved for issuance upon the exercise of the Agent’s Warrants ⁽¹⁾	500,000	2.6%	1,000,000	4.1%
TOTAL:	18,954,245	100.00%	24,454,245	100%

Note

- (1) Assumes no exercise of the Over-Allotment Option.

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES OF THE ISSUER

Stock Options

No Options have been granted to the executive officers and directors of the Issuer as at the date of the Prospectus.

Stock Option Plan

The Issuer has adopted the Stock Option Plan, being a 10% rolling incentive stock option plan, which provides that the Board of the Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable options (“Options”) to purchase up to 10% of the issued and outstanding Common Shares of the Issuer at the date of grant of such Options, except that prior to the Common Shares being listed for trading on the Exchange the number of Common Shares which will be available for purchase pursuant to Options granted under the Stock Option Plan may exceed 10% of the number of issued and outstanding Common Shares on the particular date of grant of Options. In addition, no Options may be granted under the Stock Option Plan if the number of Common Shares, calculated on a fully diluted basis, issued within 12 months to (i) Related Persons, exceeds 10% of the outstanding Common Shares of the Issuer, or (ii) any one option holder exceeds 5% of the outstanding Common Shares of the Issuer. The Board will determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the Exchange, when such Options are granted. Options must be exercised within 90 days of termination of employment or cessation of the option holder’s position with the Issuer, subject to the expiry date of such Option and certain other provisions of the Stock Option Plan. The price per Common Share set by the Board, provided that the Common Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Common Shares on the last day prior to the

date on which such Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market.

Restricted Share Units

No RSUs have been granted to the executive officers and directors of the Issuer as at the date of the Prospectus.

RSU Plan

The Issuer has adopted the RSU Plan to further align the interests of the Issuer's senior executives, key employees, consultants and directors with those of the shareholders of the Issuer. The Board has approved the implementation of the RSU Plan, subject to receipt of final approval by the Exchange and ratification by the Issuer's shareholders at the Issuer's next annual meeting. Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board, subject to a maximum vesting term of three (3) years from the end of the calendar year in which RSUs were granted.

Upon vesting, eligible participants shall be entitled to a cash payment equal to the number of RSUs granted, multiplied by the fair market value of the Common Shares on the redemption date. The Issuer shall also have the option (at the discretion of the Board) to settle amounts owing to eligible persons via the issuance of Common Shares of the Issuer. The maximum number of Common Shares available for issuance from treasury under the RSU Plan is up to 10% of the number of issued and outstanding Common Shares on the date of the grant.

Under the RSU Plan, unless shareholder approval obtained (or unless permitted otherwise by the rules of the CSE or any other stock exchange on which the Common Shares are then listed for trading):

- the maximum number of Common Shares which may be reserved for issuance to Related Persons (as defined in the RSU Plan) (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares;
- maximum number of RSUs that may be granted to Related Persons (as a group) under the Plan, together with any other Share Compensation Arrangement (as defined in the RSU Plan), within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the Grant Date (as defined in the RSU Plan);
- subject to the terms of the RSU Plan, the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the Grant Date;
- subject to the terms of the RSU Plan, the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Common Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Common Shares, within a 12-month period.

PRIOR SALES

The Issuer has issued an aggregate of 13,454,245 Common Shares since incorporation as follows:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
June 10, 2016	1	\$1.00	\$1.00	Cash/Subsequently Cancelled
August 16, 2016	600,000	\$0.05	\$30,000	Cash
October 12, 2016	2,350,000	\$0.05	\$117,500	Cash
October 13, 2016	5,450,000	\$0.05	\$272,500	Option ⁽¹⁾
February 15, 2017	1,150,000	\$0.05	\$57,500	Cash
June 1, 2018	3,575,000	\$0.05	\$178,750	Cash
June 13, 2018	329,245	\$0.10	\$32,924.50	Debt Settlement
Total	13,454,245	\$0.05	\$689,175.50	

Note

(1) The Issuer issued 5,450,000 Common Shares at a deemed price of \$0.05 per share as consideration for the acquisition of the Option under the Option Assignment Agreement.

Of the 13,454,245 Common Shares currently issued and outstanding, it is expected that 2,050,000 Common Shares which are held by principals of the Issuer will be held in escrow. See “Escrowed Securities”.

ESCROWED SECURITIES

The Issuer has issued a total of 1,700,000 Common Shares (the “Escrow Shares”) to principals and related persons of the Issuer, as defined in NP 46-201 and Exchange Policy 1 - *Interpretation*, respectively.

The following table sets out the Escrow Shares which are expected to be subject to escrow restrictions imposed by the Escrow Policy:

Designation of Class	Number of Securities in Escrow	Percentage of Class as at the date of this Prospectus	Percentage of Class After Completion of Minimum Offering ⁽¹⁾	Percentage of Class After Completion of Maximum Offering ⁽¹⁾
Common Shares	1,700,000	12.6%	9.2%	7.0%

Note

(1) Non-diluted. Assumes no exercise of the Over-Allotment Option.

As required by applicable securities laws, concurrent with the closing of the Offering, the shareholders of the Issuer described below will enter into the Form 46-201F1 Escrow Agreement with the Escrow Agent and the Issuer, pursuant to which such shareholders will agree to deposit an aggregate of 1,700,000 Escrow Shares into escrow with the Escrow Agent. Under the terms of the NP 46-201, the Issuer will, at the time of the Offering, be categorized as an “emerging issuer”. The Escrow Agreement provides that 10% of the number of Escrow Shares held thereunder will be released on the date that the Common Shares are listed and posted for trading on the Exchange, and an additional 15% of the number of

securities originally held thereunder shall be released on each of 6 months, 12 months, 18 months, 24 months, 30 months and 36 months from such date.

The following is a list of the holders of the Escrow Shares:

Name	Number of Escrowed Shares
2411763 Ontario Incorporated	1,000,000
Johnathan Dewdney	500,000
Darryl Levitt	200,000
Total	1,700,000

Note

(1) 2411763 Ontario Incorporated is owned and controlled by Johnathan Dewdney, a director of the Issuer.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, the following table lists those persons who own 10% or more of the issued and outstanding Common Shares of the Issuer as of the date hereof:

Name and Municipality	Type of Ownership	Number and Type of Security	Percentage of Class of Securities Prior to the Offering (%)	Percentage of Class of Securities Held After Giving Effect to the Minimum Offering (%)	Percentage of Class of Securities Held After Giving Effect to the Maximum Offering (%)
Jonathan Dewdney ⁽¹⁾ Toronto, ON	Direct	1,500,000 Common Shares	11.1% ⁽¹⁾	8.2% ⁽¹⁾	6.4% ⁽¹⁾

Note

(1) This figure includes the 1,000,000 Common Shares Mr. Dewdney holds through 2411763 Incorporated.

DIRECTORS AND OFFICERS

The following table describes the names and the municipalities of residence of the directors, executive officers and the management of the Issuer, their positions and offices with the Issuer and their principal occupations during the past five years. The following information relating to the directors and officers is based on information received by the Issuer from said persons.

Name and Province of Residence	Date Appointed ⁽¹⁾	Principal Occupation and Occupation During the Past Five Years ⁽²⁾	Number of Common Shares ⁽³⁾
Trumbull Fisher Ontario, Canada	September 4, 2019	Trumbull Fisher served as a co-founder of Casimir Capital's, a former IIROC dealers', Canadian sales and trading operation. Upon leaving Casimir he co-founded Sui Generis,	Nil

Name and Province of Residence	Date Appointed ⁽¹⁾	Principal Occupation and Occupation During the Past Five Years ⁽²⁾	Number of Common Shares ⁽³⁾
President, Chief Executive Officer, Director		a hedge fund, that was eventually sold to Forge First Asset Management where he acted as head of trading. Trumbull currently serves as President of New Wave Holdings, an Esports investment company, as well as, CEO and Director of Holly Street Capital.	
Ryan Cheung ⁽¹⁾⁽⁴⁾ British Columbia, Canada Chief Financial Officer, Director	September 4, 2019	Ryan Cheung is the Founder and Managing Partner of MCPA Services Inc. Chartered Professional Accountants. He holds a CA and CPA and has been a member of the Chartered Professional Accountants of B.C (formerly Chartered Accountants of B.C.) since 2008. Mr. Cheung serves as a director and officer of several Canadian listed entities and holds a Bachelor of Commerce (International Business) from the University of British Columbia and a Diploma in Accounting from the University of British Columbia.	Nil
Johnathan Dewdney ⁽¹⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	June 10, 2016	Mr. Dewdney serves as Director and CEO of 2411763 Ontario Incorporated, a private corporate advisory company. He currently serves on the boards of DC Acquisition Corp, a Capital Pool Company, and IM Exploration, a mineral exploration company. He also serves as an Advisor and Co-Founder of New Wave Holdings and Think Technologies.	1,500,000
Darryl Levitt ⁽¹⁾⁽⁴⁾ Ontario, Canada Director	February 9, 2018	Mr. Levitt has worked as a lawyer focusing on global mining transactions. He previously worked as of Counsel at Norton Rose Fulbright Canada.	200,000

Notes

- (1) Each of the directors of the Issuer will hold office until the next annual general meeting of the shareholders of the Issuer pursuant to the BCBCA, or unless his or her office is earlier vacated in accordance with the Articles of the Issuer, or pursuant to the provisions of the BCBCA.
- (2) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.
- (3) These Common Shares are subject to escrow restrictions. See “Escrowed Securities”.
- (4) Member of the Audit Committee.
- (5) The sole shareholder of 2411763 Ontario Incorporated is Johnathan Dewdney.

As at the date hereof, the directors and officers of the Issuer, as a group, currently beneficially own, directly or indirectly, or exercise control or direction over, 1,700,000 Common Shares, representing 12.6% of the Issuer’s issued and outstanding Common Shares.

Management and Key Personnel

Trumbull Fisher (Age 36) - President, Chief Executive Officer and Director

Mr. Fisher is the President, Chief Executive Officer and a director of the Issuer and has served in such capacities since September 4, 2019. He is a consultant to the Issuer and provides his services on a part time basis.

Trumbull Fisher served as a co-founder of Casimir Capital's, a former IIROC dealers', Canadian Sales and Trading operation. Upon leaving Casimir he co-founded Sui Generis, a hedge fund, that was eventually sold to Forge First Asset Management where he acted as head of trading. Trumbull currently serves as President of New Wave Holdings, an Esports investment company, as well as, CEO and Director of Holly Street Capital. Mr. Fisher has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Fisher expects to devote approximately 25% of his time to the affairs of the Issuer.

Ryan Cheung (Age 42) - Chief Financial Officer and Director

Ryan Cheung is the Founder and Managing Partner of MCPA Services Inc. Chartered Professional Accountants. He holds a CA and CPA and has been a member of the Chartered Professional Accountants of B.C (formerly Chartered Accountants of B.C.) since 2008. Mr. Cheung serves as a director and officer of several Canadian listed entities and holds a Bachelor of Commerce (International Business) from the University of British Columbia and a Diploma in Accounting from the University of British Columbia. Mr. Cheung has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Cheung expects to devote approximately 5% of his time to the affairs of the Issuer.

Johnathan Dewdney (Age 29) – Director

Mr. Dewdney has served as a director of the Issuer since June 2016.

Mr. Dewdney is a corporate advisory professional who has held senior management positions at several public and private companies including 2411763 Ontario Incorporated which provides merger and acquisition, restructuring and general corporate advice and strategies to public and private companies. He is currently a Director of DC Acquisition Corp., a Capital Pool Company listed on the TSX Venture Exchange. Prior to his involvement with DC Acquisition, Mr. Dewdney acted in a variety of capacities for public companies including acting as the CEO of Greenock Resources, a TSXV listed company that completed a reverse takeover with BeWhere Holdings in February 2016.

Mr. Dewdney has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Dewdney will devote such time to the affairs as required by his position, which is expected to be approximately 15% of his time.

Darryl Levitt (Age 48) – Director

Mr. Levitt has served as a director of the Issuer since February 2018.

Mr. Levitt has worked as a lawyer focused on mining transactions and held the title of Counsel whilst at Norton Rose Fulbright Canada. He holds a Bachelor of Commerce from the University of the Witwatersrand and an LLB from the University of South Africa together with an NCA in Canada. Mr. Levitt has also held directorships in various mining companies.

Mr. Levitt has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Levitt will devote such time to the affairs as required by his position, which is expected to be approximately 15% of his time.

Reporting Issuer Experience of the Directors, Officers and Promoters of Issuer

The following table sets out the directors, officers and promoters of the Issuer that are, or have been within the last five years, directors, officers, promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
Trumbull Fisher	New Wave Holdings Corp	CSE	President & Chairman	March 2019	Present
	Tantalex Resources Corporation	CSE	Director	March 2020	Present
Ryan Cheung	Holly Street Enterprises Ltd.	TSXV	CFO	July 2019	Present
	Red Lake Gold Inc.	CSE	CFO	May 2019	Present
	Defense Metals Corp.	TSXV	CFO	April 2019	Present
	Barrian Mining Corp.	TSXV	CFO	September 2018	Present
	Telo Genomics Corp.	TSXV	Director & CFO	September 2018	Present
	DMG Blockchain Solutions Inc.	TSXV	CFO	September 2017	Present
	Redfund Capital Corp.	CSE	CFO	August 2017	May 2019
	Canex Energy Corp.	TSXV	CFO	May 2017	Present
	Gallagher Security Corp.	CSE	CFO	May 2017	Present
	Rockwealth Resources Corp.	TSXV	CFO	May 2017	Present
	Shine Minerals Corp.	TSXV	CFO	May 2017	Present
	Calaveras Resource Corp.	CSE (delisted)	Director	March 2017	November 2018
	Maxtech Ventures Inc.	CSE	CFO	February 2017	May 2019
	Four Nines Gold Inc.	CSE	Director	March 2015	November 2018
Seaway Energy Services Inc.	TSXV	CFO	April 2016	October 2016	
Clean Commodities Corp.	TSXV	CFO	October 2015	Present	

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
	Sunvest Minral Corp.	TSXV	CFO	October 2015	September 2016
	NetCents Systems Ltd.	CSE	CFO	July 2015	October 2016
	Liberty Health Sciences Inc.	CSE	CFO	July 2015	March 2016
	Senator Minerals Inc.	TSXV	Director	December 2014	November 2018
	Dagobah Ventures Ltd.	Non-listed Reporting Issuer	Director	April 2017	July 2018
	Viena Capital Corp.	Non-listed Reporting Issuer	Director	August 2014	December 2017
	SG Spirit Gold Inc.	TSXV	Director	September 2014	September 2016
	Greenock Resources Inc.	TSXV	Director & CFO	May 2014	September 2016
	Xemplar Energy Inc.	TSXV	Director	April 2013	April 2015
	Deep-South Resources Inc.	TSXV	Director & CFO	May 2012	Present
	Ashanti Sankofa Inc.	TSXV	Director	April 2009	September 2017
	Midasco Capital Corp.	TSXV	Director & CFO	March 2009	Present
Johnathan Dewdney	DC Acquisition Corp.	TSXV	Director	November 2017	Present
	IM Exploration Inc.	CSE	Director	June 2017	Present
	High Hampton Holdings	CSE	Director	November 2017	August 2017
	Greenock Resources Inc.	TSXV	Director & CEO	September 2015	February 2016
Darryl Levitt	Vector Resources Inc.	TSXV	Director	August 2015	February 2017

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no other director or executive officer of the Issuer is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Issuer), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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.

Mr. Ryan Cheung is the current Chief Financial Officer of DMG Blockchain Solutions Inc. (“DMG”) which is a listed company on the TSX Venture Exchange. On February 1, 2019, a cease trade order was issued against DMG by the BCSC for DMG’s failure to file its annual audited financial statements, the annual management’s discussion and analysis, and the certification of the annual filings for the period ended September 30, 2018. The cease trade order was revoked on August 28, 2019.

Except as set out below, no director or executive officer of the Issuer, and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Issuer) 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 10 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, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Darryl Levitt was formerly an officer of a US private coal company, Fortress Resources, that declared bankruptcy in 2015.

Penalties or Sanctions

No director or executive officer of the Issuer, and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to:

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

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests they may have in any project or opportunity of the Issuer. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Issuer, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

There are potential conflicts of interest to which the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. In particular, certain of the directors and officers of the Issuer are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Issuer. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, 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 unless otherwise provided by the BCBCA. See “Risk Factors – Conflicts of Interest” for further details.

EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

The Issuer was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Issuer, including the NEOs, will be granted, from time to time, incentive stock options in accordance with the Issuer’s Stock Option Plan. See “Options and Other Rights to Purchase Securities of the Issuer – Stock Option Plan” for a summary of the terms of the Issuer’s Stock Option Plan. Given the Issuer’s size and its stage of development, the Issuer has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Issuer becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Issuer currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Issuer.

Philosophy

Compensation paid to the NEOs is based on the size and stage of development of the Issuer and reflects the need to provide incentive and compensation for the time and effort expended by the NEOs, while taking into account the financial and other resources of the Issuer, as well as increasing shareholder value.

The Issuer is a private junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk.

The Issuer’s executive compensation currently consists of long-term incentives in the form of participation in the Issuer’s Stock Option Plan. Once the Issuer becomes a reporting issuer, it is expected that the Board will review the compensation of NEOs and make adjustments, if appropriate, to ensure that the compensation of the NEOs is commensurate with the services they provide.

Base Salary

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of executive compensation and the base salary for each executive officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Option-based Awards

The Issuer believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Issuer's Stock Option Plan. Options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The stock option component of compensation provided by the Issuer is intended to advance the interests of the Issuer by encouraging the directors, officers, employees and consultants of the Issuer to acquire shares, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs. Grants under the Issuer's Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Issuer's shares. The Board will review management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Issuer and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding Options is also considered by the Board when determining the number of Options to be granted in any particular year due to the limited number of Options which are available for grant under the Issuer's Stock Option Plan.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Issuer's compensation policies and practices. The Board is responsible for setting and overseeing the Issuer's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Issuer does not use any specific practices to identify and mitigate compensation policies that could encourage a NEOs or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Issuer currently believes that none of its policies encourage its NEOs to take such risks. The Issuer has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Issuer.

There are no restrictions on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors. For the first fiscal quarter ended March 31, 2018, no NEOs or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Named Executive Officers

In this section, "NEO" means (a) the CEO, including an individual performing functions similar to a CEO, (b) the CFO, including an individual performing functions similar to a CFO, (c) the most highly compensated executive officer of the Issuer, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than

\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be an NEO under (c) but for the fact that the individual was not an executive officer of the Issuer and was not acting in a similar capacity, at the end of that financial year.

During the Issuer’s fiscal year ended December 31, 2019 and December 31, 2018 the following individuals were the NEOs of the Issuer:

- (a) Trumbull Fisher, CEO and Director;
- (b) Ryan Cheung, CFO;
- (c) Christian Scovenna, former President and CEO; and
- (d) Fiona Fitzmaurice, former CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Issuer to each NEO and director of the Issuer during the fiscal periods ended December 31, 2019 and December 31, 2018.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Christian Scovenna	2019	Nil	Nil	Nil	Nil	Nil	Nil
Former ⁽¹⁾ President, CEO and Director	2018	12,500	Nil	Nil	Nil	Nil	12,500
Fiona Fitzmaurice ⁽²⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
Former CFO and Director	2018	6,250	Nil	Nil	Nil	Nil	6,250
Trumbull Fisher ⁽³⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
CEO and Director	2018	-	-	-	-	-	-
Ryan Cheung ⁽⁴⁾	2019	15,000	Nil	Nil	Nil	Nil	15,000
CFO	2018	-	-	-	-	-	-

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Johnathan Dewdney Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Darryl Levitt Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	10,000	Nil	Nil	Nil	Nil	10,000

Notes:

- (1) Christian Scovenna resigned as CEO, President and Director of the Issuer on September 4, 2019.
- (2) Fiona Fitzmaurice resigned as CFO and Director of the Issuer on September 4, 2019.
- (3) Trumbull Fisher was appointed CEO and Director of the Issuer on September 4, 2019.
- (4) Ryan Cheung was appointed CFO of the Issuer on September 4, 2019.

Stock Options and Other Compensation Securities***Table of Compensation Securities***

The following table discloses all compensation securities granted or issued to each director and NEO by the Issuer or one of its subsidiaries during the fiscal year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Trumbull Fisher President and CEO Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Ryan Cheung CFO Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Johnathan Dewdney Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Darryl Levitt Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Christian Scovenna Former President, CEO and Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Fiona Fitzmaurice Former CFO and Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors and NEOs of the Issuer during the financial period ended December 31, 2019.

Recent Significant Changes to the Issuer's Compensation Policies

There have been no significant changes to the Issuer's compensation policies during the financial period ended December 31, 2019 that could or will have an effect on director or NEO compensation.

Employment, Consulting and Management Agreements

The Issuer is not party to any employment, consulting or management agreement with an NEO or a person performing services of a similar capacity.

There are no arrangements for compensation with respect to the termination of NEOs, included in the event of a change of control.

Pension Plan Benefits

The Issuer does not provide retirement benefits for directors or executive officers.

Compensation of Directors

Some of the directors of the Issuer are also NEOs. See "*Executive Compensation – Named Executive Officers*".

Director Compensation Table

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Issuer to each director of the Issuer who is not an NEO of the Issuer during the period ended December 31, 2019:

Name	Fees Earned	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
Trumbull Fisher	\$Nil	Nil	Nil	Nil	Nil	\$Nil
Johnathan Dewdney	Nil	Nil	Nil	Nil	Nil	Nil
Darryl Levitt	\$Nil	Nil	Nil	Nil	Nil	\$Nil

Except as otherwise disclosed herein, there were no standard arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors were compensated by the Issuer for services in their capacity as a director (including any additional amounts payable for committee participation or special assignments), during the most recently completed financial period ended December 31, 2019. No directors' fees are expected to be paid by the Issuer.

All directors are also entitled to be reimbursed for reasonable expenses incurred on behalf of the Issuer.

There are no arrangements for compensation with respect to the termination of directors in the event of a change or control of the Issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the start of the most recently completed financial year, no director, executive officer, senior officer, nor any of their respective associates or affiliates is, or has been at any time since the beginning of the last completed financial year, indebted to the Issuer or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Issuer except as follows.

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the year ended December 31, 2019 (\$)	Amount outstanding as the date of this Prospectus	Financially Assisted Securities Purchased During the year ended December 31, 2019 (#)	Security for Indebtedness	Amount Forgiven During the year ended December 31, 2019 (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
None						
Other Programs						
Fiona Fitzmaurice ⁽¹⁾ , Former CFO and Director	Company	\$23,644 ⁽²⁾	Nil	Nil	None	\$23,644

Notes:

(1) Fiona Fitzmaurice resigned as CFO and Director of the Issuer on September 4, 2019.

(2) Issuer loaned \$23,644 to Blue Capital Corp., a corporation controlled by Fiona Fitzmaurice, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's Charter

1. Purpose

This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board, annual evaluation and compliance with this charter. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. Composition

A majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an affiliate of the Issuer, as defined in National Instrument 52-110, provided that should the Issuer become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange and of NI 52-110.

The Audit Committee will consist of at least three members, all of whom must be directors of the Issuer. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, each member of the Audit Committee will also satisfy the financial literacy requirements of such exchange and of NI 52-110.

The Chair of the Audit Committee will be appointed by the Board.

3. Authority

In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Issuer.

4. Duties And Responsibilities

- (a) The duties and responsibilities of the Audit Committee include:
- i. recommending to the Board the external auditor to be nominated by the Board;
 - ii. recommending to the Board the compensation of the external auditor to be paid by the Issuer in connection with (i) preparing and issuing the audit report on the Issuer's financial statements, and (ii) performing other audit, review or attestation services;
 - iii. reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
 - iv. overseeing the work of the external auditor;
 - v. ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Issuer;
 - vi. ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
 - vii. ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Issuer's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
 - viii. reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related MD&A, including the appropriateness of the Issuer's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
 - ix. reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be

observed in the preparation of the financial statements of the Issuer and its subsidiaries;

- x. reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- xi. reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- xii. reviewing the external auditor's report to the shareholders on the Issuer's annual financial statements;
- xiii. reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- xiv. satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Issuer's disclosure of financial information extracted or derived from the Issuer's financial statements that such information is fairly presented;
- xv. overseeing the adequacy of the Issuer's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- xvi. reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- xvii. reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Issuer and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- xviii. satisfying itself that management has developed and implemented a system to ensure that the Issuer meets its continuous disclosure obligations through the receipt of regular reports from management and the Issuer's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- xix. resolving disputes between management and the external auditor regarding financial reporting;
- xx. establishing procedures for:

1. the receipt, retention and treatment of complaints received by the Issuer from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and
 2. the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters;
- xxi. reviewing and approving the Issuer's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- xxii. pre-approving all non-audit services to be provided to the Issuer or any subsidiaries by the Issuer's external auditor;
- xxiii. overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- xxiv. establishing procedures for:
1. reviewing the adequacy of the Issuer's insurance coverage, including the Directors' and Officers' insurance coverage;
 2. reviewing activities, organizational structure, and qualifications of the CFO and the staff in the financial reporting area and ensuring that matters related to succession planning within the Issuer are raised for consideration at the Board;
 3. obtaining reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Issuer;
 4. reviewing fraud prevention policies and programs, and monitoring their implementation;
 5. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Issuer's compliance with laws and regulations having a material impact on the financial statements including:
 - A. tax and financial reporting laws and regulations;
 - B. legal withholding requirements;
 - C. environmental protection laws and regulations; and
 - D. other laws and regulations which expose directors to liability.
- (b) A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board

education program, arrange for such education to be provided to the Audit Committee on a timely basis.

- (c) On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Issuer has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. Term

The members of the Audit Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Audit Committee, or (ii) the expiration of his or her term of office as a director. Vacancies at any time occurring shall be filled by designation of the Board.

6. Meetings

The Audit Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Audit Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Audit Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Corporate Secretary. In case of absence of the Chair, the participating Audit Committee members will designate an interim Chair. The Audit Committee may invite members of management or others to attend their meetings and they will be asked to step-out during sensitive conversations. As part of its responsibility to foster open communication, the Audit Committee should meet at least annually with each of the CEO and CFO in separate executive sessions to discuss any matters that the Audit Committee or the executive officers believe should be discussed privately with the Audit Committee.

7. Reports

The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

8. Minutes

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

9. Annual Performance Evaluation

The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the charter, to determine the effectiveness of the Committee.

Composition of the Audit Committee

The members of the Issuer's Audit Committee are Ryan Cheung, Johnathan Dewdney and Darryl Levitt. All members are considered to be financially literate and a majority of the members are independent directors.

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

A member of the Audit Committee is considered 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 Issuer.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Johnathan Dewdney

Mr. Dewdney is financial consultant for various publicly listed companies on the CSE and the TSX Venture Exchange and is experienced with dealing with mining companies and financial matters.

Darryl Levitt

Mr. Levitt is an experienced corporate lawyer at Norton Rose Fulbright and is familiar with corporate, legal, and financial transactions and administration in the mining space.

Ryan Cheung

Ryan Cheung is founder of MCPA Services Inc. Chartered Professional Accountants. In addition to running a public accounting practice, Mr. Cheung has historically served and currently serves as a director and/or officer of various Canadian listed entities specifically in mining and junior exploration.

See "Directors, Officers and Promoters – Management and Key Personnel" for further details.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Fees incurred with McGovern Hurley LLP for audit and non-audit services during the two most recently completed financial years ended December 31, 2019 and December 31, 2018 for audit fees are outlined in the following table:

Nature of Services	Fees Billed by the Auditor During the Period Ended December 31, 2019	Fees Billed by the Auditor During the Period Ended December 31, 2018
Audit Fees ⁽¹⁾	\$30,000	-
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	\$30,000	-

Notes

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Reliance on Certain Exemptions

The Issuer is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from certain reporting obligations under NI 52-110 for their most recently completed financial year.

Corporate Governance

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Issuer. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of the Issuer at present are Johnathan Dewdney, Darryl Levitt and Trumbull Fisher.

The non-independent directors of the Issuer are Ryan Cheung.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Directorships

Certain directors are presently a director of one or more other reporting issuers. See "Directors, Officers and Promoters - Reporting Issuer Experience of the Directors, Officers and Promoters of the Issuer" above for further details.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Board meetings may also include presentations by the Issuer's management and employees to give the directors additional insight into the Issuer's business.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

Management of the Issuer will conduct an annual review of the compensation of the Issuer's directors and executive officers and make recommendations to the Board. The Board determines compensation for the directors and executive officers.

Other Board Committees

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

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Issuer's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and the Audit Committee. As part of the assessments, the Board may review its mandate and conduct reviews of applicable corporate policies.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Issuer has appointed the Agent to act as its agent to offer for distribution in the selling jurisdictions, on a commercially reasonable efforts basis, up to 10,000,000 Shares (excluding the Over-Allotment Option) at a purchase price of \$0.10 per Share for aggregate gross proceeds to the Issuer of up to \$1,000,000 under the Maximum Offering, subject to the terms and conditions of the Agency Agreement. The Offering is subject to the Minimum Offering of 5,000,000 Shares for aggregate gross proceeds of \$500,000. The Agent may enter into selling arrangements with other investment dealers and offer selling group participation at no additional cost to the Issuer. The Issuer will pay the Agent's Commission to the Agent, being a cash payment equal to 10% from the gross proceeds realized from the sale of the Shares under the Offering. In addition, the Issuer has agreed to issue to the Agent the Agent's Warrants, being non-transferable common share purchase warrants that will entitle the Agent to purchase such number of common shares of the Issuer that is equal to 10% of the aggregate number of Shares sold under the Offering. Each Agent's Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.10 per Common Share until the date which is 24 months following the Closing Date. The Issuer has further agreed to pay to the Agent a cash corporate finance fee of \$25,000 (plus GST) (of which \$13,125 has already been paid). This Prospectus qualifies the distribution of the Agent's Warrants.

The Issuer will also reimburse the Agent for their legal fees and disbursements and other expenses incurred pursuant to the Offering.

Pursuant to the Agency Agreement, the Issuer has granted the Agent the right of first refusal to provide any brokered equity financing of the Issuer for a period of 12 months after the Closing of the Offering.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets or upon the occurrence of certain stated events.

The Offering Price of the Shares was determined by negotiation between the Issuer and the Agent.

The Agent hereby also conditionally offers, as agent on behalf of the Issuer, up to an additional 1,500,000 Shares in the event of the Maximum Offering pursuant to the Over-Allotment Option which is exercisable for a period of 30 calendar days following the Closing Date on the same terms and conditions as the Offering. The Agent will receive up to an additional \$15,000 in Agent's Commission and up to an additional 150,000 Agent's Warrants in connection with the issuance of the Over-Allotment Shares. This Prospectus also qualifies the distribution of up to 1,500,000 Over-Allotment Shares and up to an additional 150,000 Agent's Warrants pursuant to the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares shall acquire the Over-Allotment Shares under this Prospectus, regardless of whether the Over-Allotment Shares are acquired through the exercise of the Over-Allotment Option or secondary market purchases.

All funds received from subscribers for Shares will be held by the Agent pursuant to the terms of the Agency Agreement. In the event that subscriptions and subscription funds for the Minimum Offering are not received and accepted on or before 90 days from the issuance of a receipt for the final Prospectus, the Offering will be discontinued and all subscription monies will be returned to subscribers by the Agent without interest or deduction, unless an amendment to the final Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction, in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to the final Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the final Prospectus, unless otherwise agreed to by the Agent and the subscriber(s).

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice.

It is expected that the Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, purchasers of the Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Shares were purchased and no certificate evidencing the Shares will be issued. Registration will be made through the depository services of CDS. **There is no market through which the Shares may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus.**

As at the date of this Prospectus, the Issuer is an "IPO Venture Issuer" (as defined under National Instrument 41-101 – *General Prospectus Requirements*) as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) 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 (i) the Toronto Stock Exchange, (ii) the Aequitas NEO Exchange Inc., (iii) a U.S. marketplace, or (iv) a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Issuer has applied to list the Common Shares of the Issuer on the Exchange. The listing will be subject to the Issuer fulfilling all the listing requirements of the Exchange. Confirmation of listing on the Exchange is a condition of Closing.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Issuer, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") in force on the date hereof, if and provided the Shares become listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Issuer otherwise constitutes a "public corporation" (as that term is defined in the Tax Act) at a particular time, the Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("RRSP"), "registered retirement income fund" ("RRIF"), "tax-free savings account" ("TFSA"), "registered education savings plan" ("RESP"), "deferred profit sharing plan" and "registered disability savings plan" ("RDSP"), as those terms are defined in the Tax Act (collectively, the "Plans").

The Shares are currently not listed on a "designated stock exchange" and the Issuer is currently not a "public corporation", as those terms are defined in the Tax Act. Accordingly, the Shares are currently not a qualified investment for the Plans. Holders who intend to acquire or hold Shares within a Plan should consult their own tax advisors in advance regarding whether such securities are a qualified investment for such Plan at all relevant times.

It is counsel's understanding that the Issuer will apply to list the Shares on the Exchange as of a time prior to Closing, followed by an immediate halt in trading of the Shares in order to allow the Issuer to satisfy the conditions of the Exchange and to have the Shares listed and posted for trading prior to the issuance of the Shares on Closing. The Issuer must rely on the Exchange to list the Shares on the Exchange and have them posted for trading prior to the issuance of the Shares on Closing and to otherwise proceed in such manner as may be required to result in the Shares being considered as listed on the Exchange for purposes of the Tax Act at the time of their issuance on Closing, and counsel expresses no opinion in this regard. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange, and there can be no guarantee that Exchange approval of a listing (if at all) will be granted or will be in a form that is, or is acceptable to the Canada Revenue Agency as, a full and unconditional listing sufficient for "qualified investment" status under the Tax Act for purposes of a Plan. If the Shares are not effectively listed on a "designated stock exchange" (which currently includes the Exchange) for purposes of the Tax Act at the time of their issuance on Closing and the Issuer is not otherwise a "public corporation" at that time, the Shares will not be "qualified investments" for the Plans at that time. The adverse tax consequences where a Plan acquires or holds Shares that are not a "qualified investment" are not discussed in this summary, and Holders who intend to acquire or hold Shares within a Plan should consult their own tax advisors in this regard.

Notwithstanding that a Common Share may become a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Shares if such Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Shares will generally be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Issuer for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Issuer. In addition, the Shares generally will not be a prohibited investment if the Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan. **Holders who intend to acquire or hold Shares within a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

RISK FACTORS

The Issuer is in the business of exploring and developing mineral properties, which is a highly speculative endeavour. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Issuer's securities prior to purchasing any of the securities offered hereunder.

COVID-19 Outbreak

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Issuer. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses (including, most recently, COVID-19) and related events can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Issuer.

There are no comparable recent events which may provide guidance as to the effect of the spread of novel COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the novel COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. The Issuer does not yet know the full

extent of potential delays or impacts on its business, our operations or the global economy as a whole. However, the effects could have a material impact on the Issuer's operations, and it will continue to monitor the novel COVID-19 situation closely.

Insufficient Capital

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

Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's property. The Issuer is in the process of carrying out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that the Issuer will achieve profitability in the future.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors that are beyond the control of the Issuer and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital. All of the claims to which the Issuer has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and 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.

Lack of Availability of Resources

Mining exploration requires ready access to mining equipment such as drills, and personnel to operate that equipment. There can be no assurance that such resources will be available to the Issuer on a timely basis

or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Issuer's exploration programs.

Resale of Shares

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

Requirement for Additional Financing

The further development and exploration of the Issuer's properties depends upon the Issuer's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Issuer will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Issuer to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Issuer to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Negative Operating Cash Flow

The Issuer has negative operating cash flow and has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Skyfire Property and on administrative costs. The Issuer cannot predict when it will reach positive operating cash flow.

Uninsurable Risks

The Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Issuer intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. The Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Regulations, Permits and Licenses

The Issuer's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Issuer intends to comply fully with all environmental regulations. The current or future operations of the Issuer, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Issuer to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Issuer may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Issuer might undertake.

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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

To the best of the Issuer's knowledge, it is operating in compliance with all applicable environmental rules and regulations.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Issuer intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Issuer's operations and its financial results.

Title Risks

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

Aboriginal Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Skyfire Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Skyfire 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 Skyfire Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer 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 Skyfire Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Skyfire Property.

Competition

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

Management

The success of the Issuer is currently largely dependent on the performance of its Board and its senior management. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its board of directors and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse affect on the Issuer and its prospects.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Issuer's properties can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Issuer's principal products

and exploration targets, gold, copper and silver, is affected by various factors, including political events, economic conditions and production costs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

Conflict of Interests

Certain of the directors and officers of the Issuer are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate or may wish to participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Issuer for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Issuer and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the provisions of the BCBCA the directors and officers of the Issuer are required to act honestly in good faith, with a view to the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Issuer, the degree of risk to which the Issuer may be exposed and its financial position at that time.

Option Agreement

There is no guarantee that the Issuer will incur the required exploration and expenditures required by the Option Agreement. If the Issuer does not incur such exploration expenditures, then the Issuer will lose its right to earn an interest in the Skyfire Property.

The Issuer Currently Depends on a Single Property

The Issuer's only material mineral property is the Skyfire Property. Unless the Issuer acquires or develops additional material properties or projects, the Issuer will be solely dependent upon the operation of the Skyfire Property for its revenue and profits, if any. If the Issuer loses or abandons its interest in the Skyfire Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

Growth will Require New Personnel

Recruiting and retaining qualified personnel is critical to the Issuer's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Issuer believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Dilution

Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage. There are also outstanding Options pursuant to which additional Common Shares may be issued in the future. Exercise of such Options may result in dilution to the Issuer's shareholders. In addition, if the Issuer raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Offering Risks and Price Volatility

There is no current public market for the Common Shares. If an active public market for the Common Shares does not develop, the trading price of the Common Shares may decline below the Issue Price of the Shares.

There is no market through which the Shares may be sold and purchasers may not be able to resell Shares purchased under this Prospectus. This may affect the pricing of the Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Shares, and the extent of Issuer regulation. If the Issuer does not list the Shares on the Exchange prior to the time of issuance on Closing in the manner contemplated in this prospectus under the section "*Eligibility for Investment*", adverse tax consequences may result with respect to any Shares acquired or held within registered plans. See also "*Eligibility for Investment*".

The market price of publicly traded shares is affected by many variables not directly related to the success of the Issuer. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Issuer.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares.

The Issuer has an unlimited number of Common Shares that may be issued by the Board without further action or approval of the Issuer's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Common Shares may be issued in transactions with which not all shareholders agree, and the issuance of additional Common Shares will cause dilution to the ownership interests of the Issuer's shareholders.

The financial risk of the Issuer's future activities will be borne to a significant degree by purchasers of the Shares, who, on completion of the Offering, will incur immediate and substantial dilution in the net tangible book value per Common Share. If the Issuer issues Common Shares from its treasury for financing purposes, control of the Issuer may change and purchasers may suffer additional dilution.

Tax Issues

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

Estimates and Assumptions

Preparation of its financial statements requires the Issuer to use estimates and assumptions. Accounting for estimates requires the Issuer to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Issuer could be required to write down its recorded values. On an ongoing basis, the Issuer re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Issuer anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, NI 52-110 and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Issuer also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Issuer to attract and retain qualified individuals to serve on its Board or as executive officers.

Dividend Record and Policy

The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time.

PROMOTERS

The Issuer does not have any promoters.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer, principal shareholder or any known associate or affiliate of such persons, has any material interest, direct or indirect, in any transaction within the last three years or in any proposed transaction, that has materially affected or is reasonably expected to materially affect the Issuer.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS CONCERNING THE ISSUER

To the knowledge of the Issuer's management, there is no material litigation outstanding, threatened or pending, as of the date hereof, by or against the Issuer which would be material to a purchaser of securities of the Issuer. To the knowledge of the Issuer's management, there have been no penalties or sanctions imposed by a court or regulatory body against the Issuer, nor has the Issuer entered into any settlement

agreement with a court or securities regulatory authority, as of the date hereof, which would be material to a purchaser of securities of the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

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

INCOME TAXATION

Income tax consequences to investors are not viewed as a material aspect of the Offering of the Shares hereunder. Investors should consult their own tax advisors for advice with respect to the income tax consequences associated with their acquisition of Shares under this Prospectus.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Issuer is McGovern Hurley LLP, of 251 Consumers Rd Suite 800, North York, ON M2J 4R3

The transfer agent and registrar for the Common Shares of the Issuer is Capital Transfer Agency of 401 – 121 Richmond Street West, Toronto, Ontario, Canada M5H 2K1.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Issuer since incorporation which can reasonably be regarded as material, are the following:

1. Option Agreement. See “Description and General Development of the Business”.
2. Option Assignment Agreement. See “Description and General Development of the Business”.
3. Ridgeline Agreement #1. See “Description and General Development of the Business”.
4. Ridgeline Agreement #2. See “Description and General Development of the Business”.
5. Agency Agreement. See “Plan of Distribution”.
6. Escrow Agreement. See “Escrowed Securities”.
7. Stock Option Plan. See “Options and Other Rights to Purchase Securities of the Issuer”.
8. RSU Plan. See “Options and Other Rights to Purchase Securities of the Issuer”.

Copies of these agreements will be available for inspection at the offices of the Issuer’s counsel, McMillan LLP, at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 0B6 at any time during ordinary business hours during the course of distribution of the Shares, and for a period of 30 days thereafter.

EXPERTS AND INTEREST OF EXPERTS

Donald G. MacIntyre, P Eng., prepared the Skyfire Technical Report.

McGovern Hurley LLP has prepared an auditor’s report in connection with the Financial Statements included in this Prospectus. As of the date of the Prospectus, McGovern Hurley LLP has informed the

Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

Matters referred to under “Eligibility for Investment” will be passed upon by McMillan LLP, counsel to the Issuer.

Except as disclosed herein, none of McMillan LLP, lawyers for the Issuer, Miller Thomson LLP, lawyers for the Agent, Donald G. MacIntyre or any director, officer, employee, principal or partner thereof received or will receive a direct or indirect interest in the Skyfire Property of the Issuer or of any associate or affiliate of the Issuer. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associates or affiliates of the Issuer.

OTHER MATERIAL FACTS

To management of the Issuer’s knowledge, there are no further material facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

SCHEDULE A
FINANCIAL STATEMENTS

MANSA EXPLORATION INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019
AND 2018

MANSA EXPLORATION INC.
Index to the Financial Statements
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian Dollars)

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Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Mansa Exploration Inc.

Opinion

We have audited the financial statements of Mansa Exploration Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of changes in shareholders' equity, statements of loss and comprehensive loss, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years 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 the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that at December 31, 2019, the Company's current liabilities exceeded its current assets and the Company had an accumulated deficit. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that 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 the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgement 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Audit. Tax. Advisory.

- 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 of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP

DRAFT

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
[REPORT DATE]

MANSA EXPLORATION INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	December 31, 2019	December 31, 2018
	\$	\$
ASSETS		
CURRENT		
Cash	36,373	60,143
Sales taxes receivable	7,963	27,572
Prepaid expenses	-	20
Total current assets	44,336	87,735
Due from related party (Note 7)	-	23,644
Exploration and evaluation assets (Note 5)	438,356	438,356
TOTAL ASSETS	482,692	549,735
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses (Notes 6 and 7)	229,238	179,634
TOTAL LIABILITIES	229,238	179,634
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	689,175	689,175
Deficit	(435,721)	(319,074)
TOTAL SHAREHOLDERS' EQUITY	253,454	370,101
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	482,692	549,735

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
GOING CONCERN (Note 2)
COMMITMENTS AND CONTINGENCIES (Note 5)

Approved on behalf of the Board:

/s/ Trumbull Fisher
Director

/s/ Ryan Cheung
Director

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

MANSA EXPLORATION INC.**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian dollars)

	Share Capital		Deficit	Total
	Number	Amount		
	#	\$	\$	\$
Balance, December 31, 2017	9,550,001	477,501	(153,813)	323,688
Shares issued for cash – private placement (Note 8)	3,575,000	178,750	-	178,750
Shares issued in respect of settlement of supplier accounts payable (Note 8)	329,245	32,924		32,924
Gain on settlement of debt with shareholders (Note 8)	-	-	42,524	42,524
Net loss and comprehensive loss for the year	-	-	(207,785)	(207,785)
Balance, December 31, 2018	13,454,246	689,175	(319,074)	370,101
Balance, December 31, 2018	13,454,246	689,175	(319,074)	370,101
Cancellation of founder share	(1)	-	-	-
Net loss and comprehensive loss for the year	-	-	(116,647)	(116,647)
Balance, December 31, 2019	13,454,245	689,175	(435,721)	253,454

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

MANSA EXPLORATION INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	\$	\$
EXPENSES		
Consulting fees (Note 7)	-	29,950
Office and administration	1,190	12,871
Professional fees (Note 7)	69,958	164,964
Write-off note receivable (Note 7)	23,644	-
Write-off sales tax receivable	21,855	-
Net loss and comprehensive loss for the year	<u>(116,647)</u>	<u>(207,785)</u>
<hr/>		
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)
<hr/>		
Weighted average number of common shares outstanding – basic and diluted	13,454,246	11,701,857

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

MANSA EXPLORATION INC.
STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	\$	\$
OPERATING ACTIVITIES		
Net loss and comprehensive loss	(116,647)	(207,785)
Impairment of amount due from related party	23,644	-
Impairment of sales tax receivable	21,855	-
Changes in non-cash working capital items:		
Sales taxes receivable	(2,246)	(8,976)
Prepaid expenses	20	1,180
Accounts payable and accrued expenses	49,604	118,085
Net cash used in operating activities	(23,770)	(97,496)
INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(30,024)
Due from related party	-	8,356
Net cash used in investing activities	-	(21,668)
FINANCING ACTIVITY		
Proceeds from issuance of shares (Note 8)	-	178,750
Net cash provided by financing activity	-	178,750
Net change in cash	(23,770)	59,586
Cash, beginning of year	60,143	557
Cash, end of year	36,373	60,143
Supplemental information:		
Shares issued for debt settlement (Note 8)	-	32,924
Gain on debt settlement (Note 8)	-	42,524
Change in accounts payable and accrued liabilities related to mineral properties	-	30,024

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 725 Evans Court, Kelowna, British Columbia, V1X 6G4.

The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims (Note 5).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs will result in profitable mining operations. The recoverability of the carrying value of mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. As at December 31, 2019, the Company had a net working capital deficit of \$184,902 (2018: working capital deficit of \$91,899) and an accumulated deficit of \$435,721 (2018: \$319,074), had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreement, results from its exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties cast significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

3. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements were authorized for issue by the Board of Directors on March 11, 2020.

Basis of measurement

The financial statements are presented in Canadian dollars, which is also the Company’s functional currency. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and evaluation assets

i. Pre-license expenditures

Pre-license expenditures are costs incurred before the legal rights to explore a specific area have been obtained. These costs are expensed in the period in which they are incurred as exploration and evaluation expense.

Once the legal right to explore has been acquired, costs directly associated with the exploration project are capitalized as either tangible or intangible exploration and evaluation (“E&E”) assets according to the nature of the asset acquired. Such E&E costs may include undeveloped land acquisition, geological, geophysical and seismic, exploratory drilling and completion, testing, decommissioning and directly attributable internal costs. E&E costs are not depleted and are carried forward until technical feasibility and commercial viability of extracting a mineral resource is considered to be determined. The technical feasibility and commercial viability of a mineral resource is considered to be established when proved or probable mineral reserves are determined to exist. All such carried costs are subject to technical, commercial and management’s review at least once a year to confirm the continued intent to develop or otherwise extract value from the exploratory activity. When this is no longer the case, impairment costs are charged to exploration and evaluation expense. Upon determination of mineral reserves, E&E assets attributed to those reserves are first tested for impairment and then reclassified to development and production assets within property, plant and equipment, net of any impairment. Expired land costs are also expensed to exploration and evaluation expense as they occur.

The Company has not established any NI 43-101 compliant proven or probable reserves on any of its mineral properties which have been determined to be economically viable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and evaluation assets (continued)

ii. Impairment

Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. 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 of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Industry-specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure or further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised, has expired or is expected to expire;
- Exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue activities on that asset; and
- Sufficient data exists to indicate that the carrying amount is unlikely to be recovered in full from successful development or by sale.

Where an impairment loss subsequently reverses, 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 years. A reversal of an impairment loss is recognized immediately in profit or loss.

b) Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arise from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss. The Company has no significant restoration, rehabilitation and environmental obligations as at December 31, 2019 and 2018.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

c) Cash

Cash consists of chequing accounts held at financial institutions in Canada. The Company has not experienced any losses related to these balances and management believes the credit risk to be minimal.

d) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. 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 provided for unused tax loss carry-forwards and 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 asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable 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.

e) Share capital

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. As the Company does not have any stock options, warrants or other convertible securities outstanding, basic and diluted loss per share are the same for all years presented.

g) Financial assets and liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss.

As at December 31, 2019 and 2018, the Company had no financial instruments under this classification.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial assets and liabilities (continued)

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

As at December 31, 2019 and 2018, the Company had no financial instruments under this classification.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial asset subject to impairment is the amount due from related party which is measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued expenses which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial assets and liabilities (continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Fair value hierarchy

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

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

The carrying value of the Company's financial instruments approximate their fair value due to the short term to maturity of these instruments. The Company had no financial instruments to classify in the fair value hierarchy at December 31, 2019 and 2018.

h) Share-based payments

Share-based payment transactions with employees are measured based on the fair value of the share-based payment issued. The Company may grant stock options to certain employees under the terms of the Company's stock option plan. Each tranche in an option award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires estimates for the expected life of options and stock price volatility which can materially affect the fair value estimate. Volatility and expected life of each option is estimated based on an analysis of factors such as the Company's historical price trends, history of option holder activity, and peer and industry benchmarks for similar transactions.

Share-based payments expense is recognized over the vesting period of the grant by increasing contributed surplus based on the number of awards expected to vest. This number is reviewed at least annually, with any change in estimate recognized immediately in share-based payments expense with a corresponding adjustment to contributed surplus.

Share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

i) Accounting changes

During the year ended December 31, 2019, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

j) New and revised accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

k) Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company’s annual financial statements for the year ended December 31, 2018.

Judgements

Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2.

Exploration and evaluation expenditures

The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

Contingencies

See Note 5.

MANSA EXPLORATION INC.
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5. EXPLORATION AND EVALUATION ASSETS

On October 13, 2016, a group of third parties (collectively, the “Optionee”) entered into a property option agreement (“the Option Agreement”) to acquire a 100% interest in certain mineral claims (“the Mineral Claims”). The Mineral Claims are located at Skyfire Mineral Property, Lillooet Mining Division, British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the “Assignment Agreement”). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the “Optionors”) (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

The Optionee must meet minimum exploration expenditures as follows:

	Minimum exploration expenditures to be incurred
June 30, 2021 (met)	\$ 100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	\$ 1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2019, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

As at December 31, 2019, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures:

	December 31, 2019	December 31, 2018
Acquisition costs (5,450,000 common shares at \$0.05 per common shares issued to the Optionee and Optionors)	\$272,500	\$ 272,500
Exploration costs:		
Geological costs	165,856	165,856
	\$438,356	\$438,356

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the property may be diminished or negated.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	December 31, 2019	December 31, 2018
Trade payable	\$ 204,875	\$ 31,545
Accrual for accounting, audit and legal fees	24,363	148,089
	\$ 229,238	\$ 179,634

7. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

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7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Included in the statements of loss and comprehensive loss for years ended December 31, 2019 and 2018, are the following amounts paid to key management personnel:

	December 31, 2019	December 31, 2018
	\$	\$
Consulting fees	-	28,750
Professional fees	15,000	-
	15,000	28,750

The Company loaned \$23,644 to Blue Capital Corp., a corporation controlled by directors of the Company, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

During the year ended December 31, 2018, the Directors of the Company had cumulatively subscribed for 1,050,000 shares in the Company for gross proceeds of \$52,500. See Note 8.

8. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share capital activity

On June 1, 2018, the Company issued 3,575,000 common shares at \$0.05 per share for gross proceeds of \$178,750. The directors of the Company subscribed for 1,050,000 shares as follows:

Christian Scovenna	250,000 shares
Fiona Fitzmaurice	100,000 shares
Darryl Levitt	200,000 shares
Johnathan Dewdney	500,000 shares

On June 13, 2018, the Company issued 329,245 common shares at \$0.10 per share in lieu of payment of a supplier account payable amounting to \$32,924, resulting in a gain on debt settlement of \$32,924. The supplier was a shareholder of the Company on the date of debt settlement. Additional amounts owing to another shareholder of the Company were also settled for a total gain on debt settlement of \$42,524. This amount was recognized directly in deficit.

As at December 31, 2019, the Company had issued and outstanding 13,454,245 common shares (December 31, 2018: 13,454,246). During the year ended December 31, 2019, the Company cancelled one founder share.

The Company has neither warrants, options nor restricted share units outstanding as at December 31, 2019, 2018 and 2017.

8. SHARE CAPITAL (continued)

c) Stock option plan

The Company has adopted a stock option plan (the "Option Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company.

d) Restricted share unit plan

The Company has adopted a restricted share unit plan (the "RSU Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested restricted share unit, or pay cash amount equal to the fair market value of the vested restricted share unit.

9. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2019 was based on the loss attributable to common shareholders of \$116,647 (2018: \$207,785) and the weighted average number of common shares outstanding of 13,454,246 (2018: 11,701,857).

10. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its share capital. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the years ended December 31, 2019 and 2018. The Company is not subject to external restrictions on its capital.

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11. FINANCIAL RISK MANAGEMENT

	Ref.	December 31, 2019	December 31, 2018
		\$	\$
Other financial assets	a	36,373	83,787
Other financial liabilities	b	229,238	179,634

- a. Comprises cash and due from related party
b. Comprises accounts payable and accrued liabilities

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and amount due from related party. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The amount due from related party was written off as impaired in 2019.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

MANSA EXPLORATION INC.
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11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

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

12. INCOME TAX

a) Provision for Income Taxes

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.5% (2018: 26.5%) to income before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	December 31, 2019	December 31, 2018
	\$	\$
Loss before income taxes	(116,647)	(207,785)
Expected income tax recovery	(31,000)	(55,000)
Change in unrecorded deferred tax asset	31,000	55,000
Total tax expense	-	-

	December 31, 2019	December 31, 2018
Unrecognized Deferred Tax Assets	\$	\$
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry forwards	440,000	320,000

The Company has accumulated non-capital losses for Canadian income tax purposes of approximately \$440,000 (2018 - \$320,000) expiring between 2036 and 2039.

As at December 31, 2019, the Company had approximately \$440,000 of Canadian exploration expenditures which, under certain circumstances, may be utilized to reduce taxable income of future years.

The potential future benefit of these deferred tax assets has not been recognized in the financial statements because it is not probable that future taxable profit will be available against which the Company can use the benefits.

SCHEDULE B
MANAGEMENT'S DISCUSSION AND ANALYSIS

MANSA EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Mansa Exploration Inc. (the "Company") and describes its financial results for the years ended December 31, 2019 and 2018. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 4 of the December 31, 2019 audited financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

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

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

MANSA EXPLORATION INC.

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

This MD&A is current as at May 1, 2020.

BACKGROUND

The Company is a development stage company engaged in the acquisition and exploration of mineral properties. The Company is currently focusing its exploration activities on precious metals in Canada, specifically in the Lillooet Mining Division of British Columbia. The Company is a British Columbia company. Its primary business objective is to successfully earn into its key mineral project and locate and develop this key project into an economically viable mineral property. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

MINERAL PROPERTIES

Skyfire Mineral Property

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at Skyfire Mineral Property, Lillooet Mining Division, British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

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The Optionee must meet minimum exploration expenditures as follows:

	\$
June 30, 2021 (met)	100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	<u>1,250,000</u>

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2019, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

As at December 31, 2019, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Exploration costs:	\$	\$
Acquisition costs (5,450,000 common shares at \$0.05 per common shares issued to the Optionee and Optionors)	272,500	272,500
Exploration costs:		
Geological costs	165,856	165,856
	<u>438,356</u>	<u>438,356</u>

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control,

MANSA EXPLORATION INC.

**Management's Discussion and Analysis of Financial Condition and Results of Operations
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including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At December 31, 2019, the Company had a working capital deficit of \$184,902, including cash of \$36,373.

As at December 31, 2019, the Company had issued and outstanding 13,454,245 common shares (December 31, 2018: 13,454,246). During the year ended December 31, 2019, the Company cancelled one founder share.

On June 1, 2018, the Company issued 3,575,000 common shares at \$0.05 per share for gross proceeds of \$178,750.

On June 13, 2018, the Company issued 329,245 common shares at \$0.10 per share in lieu of payment of a supplier account payable amounting to \$32,924, resulting in a gain on debt settlement of \$32,924. The supplier was a shareholder of the Company on the date of debt settlement. Additional amounts owing to another shareholder of the Company were also settled for a total gain on debt settlement of \$42,524. This amount was recognized directly in deficit. The Company's expected cash resources are sufficient to meet its working capital and mineral property requirements for the next year, however the Company has no source of revenue therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended December 31, 2019, the Company incurred a net loss of \$116,647 (2018: \$207,785 net loss).

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	13,454,245

RESULTS OF OPERATION

For the three and twelve months December 31, 2019

The Company incurred a net loss of \$99,038 and \$116,647 for the three and twelve months ended December 31, 2019 compared to \$179,976 and \$207,785 net loss for the comparable periods. The Company incurred significant professional fees in both final quarters of the 2019 and 2018 fiscal years relating to the listing of the Company and amendments to the option agreements.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2019 and 2018**

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss) income	(99,038)	(1,113)	(15,150)	(1,346)	(179,976)	(15,655)	(9,857)	(2,297)
Basic/Diluted (loss) income per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.02)	(0.00)	(0.00)	(0.00)
Outstanding shares	13,454,245	13,454,246	13,454,246	13,454,246	13,454,246	13,454,246	13,454,246	9,550,001

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
	\$	\$	\$
Income Statement			
Net profit (loss)	(116,647)	(207,785)	(125,991)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)
Balance Sheet			
Total resource properties	438,356	438,356	378,308
Total assets	482,692	549,735	430,661
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	December 31, 2019	December 31, 2018
	\$	\$
Other financial assets	36,373	83,787
Other financial liabilities	229,238	179,634

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2019 and 2018**

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and amount due from related party. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The amount due from related party was written off as impaired in 2019.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

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

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RELATED PARTY TRANSACTIONS

Included in the statements of loss and comprehensive loss for years ended December 31, 2019 and 2018, are the following amounts paid to key management personnel:

	December 31, 2019	December 31, 2018
	\$	\$
Consulting fees	-	28,750
Professional fees	15,000	-
	15,000	28,750

The Company loaned \$23,644 to Blue Capital Corp., a corporation controlled by directors of the Company, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

During the year ended December 31, 2018, the Directors of the Company had cumulatively subscribed for 1,050,000 shares in the Company for gross proceeds of \$52,500.

OFF-BALANCE SHEET TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's annual financial statements for the year ended December 31, 2018.

MANSA EXPLORATION INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the years ended December 31, 2019 and 2018

Judgements

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2 of the financial statements.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

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PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

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- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

CERTIFICATE OF THE ISSUER

Dated May 1, 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, and Ontario and the respective regulations thereunder.

"Trumbull Fisher"

Trumbull Fisher
Chief Executive Officer

"Ryan Cheung"

Ryan Cheung
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Jonathan Dewdney"

Jonathan Dewdney
Director

"Darryl Levitt"

Darryl Levitt
Director

CERTIFICATE OF AGENT

Dated May 1, 2020

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

MACKIE RESEARCH CAPITAL CORPORATION

"Jovan Stupar"

Jovan Stupar
Managing Director