FORM 2A – LISTING STATEMENT
(the "Listing Statement")

Dated as at December 21, 2020

GOLCAP RESOURCES CORP.
(the "Issuer")

Suite 400 – 601 West Broadway
Vancouver, British Columbia, V5Z 4C2
Telephone: (604) 675-2011
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NOTE TO READER

This Listing Statement contains a copy of the Prospectus of Golcap Resources Corp. (the "**Issuer**") dated November 12, 2020 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company as required by the Exchange, as well as updating certain information contained in the Prospectus. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Prospectus.

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ITEM 2: APPENDIX A – PROSPECTUS OF THE ISSUER DATED MAY 10, 2019

Prospectus of the Issuer commences on the next page.

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

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities law of any State of the United States. Accordingly, except as permitted under the Agency Agreement as defined herein, the securities offered hereby may not be offered or sold, directly or indirectly, in the United States of America, its territories, or its possessions, any State of the United States or the District of Columbia (the "United States"), or to, or for the account or benefit of, persons in the United States. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States to, for the account or benefit, persons in the United States. See "Plan of Distribution".

PROSPECTUS

INITIAL PUBLIC OFFERING **DATED: November 12, 2020**

GOLCAP RESOURCES CORP.
Suite 400-601 West Broadway
Vancouver, British Columbia, V5Z 4C2
Telephone: (604) 675-2011

2,500,000 Units
Price: $0.10 per Unit
$250,000
Each Unit comprises one common share and one share purchase warrant

This prospectus (the "**Prospectus**") qualifies for distribution and offering (the "**Offering**") to purchasers resident in British Columbia, Alberta and Ontario (the **'Offering Jurisdictions**"), and elsewhere as permitted by applicable law, through Haywood Securities Inc. (the "**Agent**"), on a commercially reasonable efforts basis, of an aggregate of 2,500,000 units (the "**Offering**") of Golcap Resources Corp. (the "**Company**"). The units ("**Units**") are being offered at $0.10 per Unit (the "**Offering Price**") for gross proceeds of $250,000.

Each Unit consists of one common share (each a "**Share**") and one common share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one additional Share (each a "**Warrant Share**") at an exercise price of $0.30 per Share at any time up to 4:00 p.m. (Vancouver time) on the day that is 12 months from the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture to be entered into on the Closing Date between the Company and Odyssey Trust Company, as warrant agent. The Shares and the Warrants are immediately separable and will be issued separately. See *"Description of Securities Distributed"*.

The Offering Price was determined by negotiation between the Company and the Agent. Of the price of $0.10 per Unit, $0.099 is allocated to the Shares and $0.001 is allocated to the Warrant.

	Price to Public	**Agent's Commission (1)**	**Net Proceeds to the Company (2)**
Per Unit	$0.10	$0.01	$0.09

Offering	$250,000	$25,000	$225,000
Over-Allotment Option	$37,500	$3,750	$33,750
Total	$287,500	$28,750	$258,750

(1) Pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") to be entered into between the Agent and the Company, the Company has agreed to pay to the Agent a commission (the "**Agent's Commission**") equal to 10.0% of the gross proceeds of the Offering (including any gross proceeds raised on the exercise of the Over-Allotment Option (as defined below)), which may be paid in cash or through the issuance of Units (the "**Agent's Units**) or a combination thereof, at the discretion of the Agent.. The Agent will also be paid a corporate finance fee of $20,000 plus GST (the "**Corporate Finance Fee**"), an advisory fee of 1,000,000 common shares (the "**Advisory Shares**"), and will be issued non-transferable warrants (the "**Agent's Warrants**") to acquire common shares of the Company (the "**Agent's Warrant Shares**") in an amount equal to 10.0% of the Units sold in the Offering (including any Units issued on the exercise of the Over-Allotment Option (as defined below)) at an exercise price of $0.10 per Share, exercisable for a period of 12 months from the Closing Date (as defined herein). The distribution of the Agent's Units, the Advisory Shares and the Agent's Warrants is also qualified for distribution under this Prospectus. Issuance of the Agent's Units, Advisory Shares and Agent's Warrants shall be qualified by the Prospectus to the maximum extent permissible by National Instrument 41-101. The Agent acknowledges that any combination of the Agent's Units, Advisory Shares and Agent's Warrants which exceed 10% of the Offered Units and the Units sold under the Over-Allotment Option will not be qualified for distribution under the Prospectus, and will be subject to a four month hold period in accordance with applicable securities laws. The Agent will also be reimbursed by the Company for the Agent's expenses incurred pursuant to the Offering, of which $10,000 has been paid as a retainer. See "*Plan of Distribution*".

(2) Before deducting remaining estimated expenses of the Offering, including legal, accounting and audit costs, all filing fees with the Canadian Securities Exchange (the "**Exchange**") and of the securities commissions in the Offering Jurisdictions and the Agent's expenses, estimated at $112,550. See "*Use of Proceeds*".

(3) The Company has granted to the Agent an over-allotment option (the "**Over-Allotment Option**"), exercisable up to 48 hours prior to the Closing Date, to sell up to a further 15% of the Units sold pursuant to the Offering, at the Offering Price. This Prospectus also qualifies the grant of the Over-Allotment Option and the issuance of the Shares, Warrants and Warrant Shares forming part of the Units issuable upon exercise of the Over-Allotment Option. The table presents the "Price to the Public", "Agent's Commission" and "Net Proceeds to the Company" should the Over-Allotment Option be exercised in full in each of the cases of the Minimum Offering and the Maximum Offering. Unless the context otherwise requires, when used herein, all references to the "Offering" include the exercise of the Over-Allotment Option, all references to "Units" include any Units issuable upon the exercise of the Over-Allotment Option and all references to "Shares" or "Warrants" include the component portions of the Units issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Over-Allotment Option acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Agent, as exclusive agent of the Company for the purposes of the Offering, conditionally offers the Units for sale on a commercially reasonable efforts basis and subject to prior sale, if, as and when issued by the Company, in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*". Subscriptions for Units 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. If the Offering is not completed within 90 days of the issuance of a receipt for the Prospectus, or if a receipt has been issued for an amendment to the Prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the Prospectus, the distribution will cease, and all subscription monies will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

The following table sets forth the number of securities issuable to the Agent, assuming the completion of the Offering, the exercise of the Over-Allotment Option and the payment of the Agent's Commission entirely through the issuance of Agent's Units:

Agent's Position	**Maximum size or number of securities available**	**Exercise period or acquisition date**	**Exercise price or average acquisition price**

Agent's Units	287,500 Agent's Units	Closing Date	$0.10 per Agent's Unit
Advisory Shares	1,000,000 Advisory Shares	Closing Date	N/A
Agent's Warrants	287,500 Agent's Warrants	12 months following the Closing Date	$0.10 per Agent's Warrant Share
Over-Allotment Option	375,000 Units	48 hours prior to the Closing Date	$0.10 per Unit
Any other option granted by the Company or insider of the Company to the Agent	Nil	Nil	Nil
Total securities under option issuable to the Agent (1)	**287,500 Agent's Units, 1,000,000 Advisory Shares, 287,500 Agent's Warrants and 375,000 Units**	-	$0.10

AN INVESTMENT IN SHARES SHOULD BE CONSIDERED SPECULATIVE DUE TO THE NATURE OF THE BUSINESS OF THE COMPANY, ITS PRESENT STAGE OF DEVELOPMENT AND OTHER RISK FACTORS.

AN INVESTMENT IN NATURAL RESOURCE COMPANIES INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE COMPANY'S PROPERTIES ARE IN THE EXPLORATION STAGE AS OPPOSED TO THE DEVELOPMENT STAGE. ALL OF THE PROPERTIES OF THE COMPANY ARE IN THE EXPLORATION OR PRE-EXPLORATION STAGE AND ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE. INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE "*RISK FACTORS*".

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

The Company has applied to list the Shares forming part of the Units being offered under this Prospectus on the Exchange. Listing of the Shares has been conditionally approved by the Exchange. The listing is subject to fulfilment by the Company of all of the listing requirements of the Exchange including prescribed distribution and financial requirements.

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

The Company is not a related or connected issuer (as such terms are defined in National Instrument 33-105 Underwriting Conflicts) to the Agent. See "*Relationship between the Company and the Agent*".

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

Certain legal matters relating to the Offering have been reviewed on behalf of the Company by S. Paul Simpson Law Corporation of Vancouver, British Columbia and on behalf of the Agent by Getz Prince Wells LLP, Vancouver, British Columbia. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this prospectus.

Prospective purchasers should rely only on the information contained in this prospectus. Neither the Agent nor the Company has authorized anyone to provide prospective purchasers with different information from that contained in this prospectus. Readers should assume that the information appearing in this prospectus is accurate only as of its date, regardless of its time of delivery and that the Company's business, financial condition, results of operations and prospects may have changed since that date.

At the closing, the Shares and the Warrants distributed under this Prospectus will be available for delivery in book-entry form or the non-certificated inventory system of CDS Clearing and Depository Services Inc. ("**CDS**") or, its nominee, and will be deposited in electronic form. Purchasers of Shares will receive only a customer confirmation from the Agent as to the number of Units subscribed for. Certificates representing the Shares and Warrants in registered and definitive form will be issued in certain limited circumstances.

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ELIGIBILITY FOR INVESTMENT

In the opinion of S. Paul Simpson Law Corporation, counsel to the Company, on the Closing Date, provided that the Shares are on that date listed for trading on a designated stock exchange (which includes the Exchange), the Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan, deferred profit sharing plan, registered education savings plan or tax-free savings account ("**TFSA**"), all as defined in the Tax Act (collectively, the "**Investment Plans**").

If the Shares are a "prohibited investment" (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF (a "**Registered Plan**"), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, (such holder or annuitant being a "Controlling Individual" of the Registered Plan) will be subject to a penalty tax on the Shares as set out in the Tax Act. A Share will generally not be a prohibited investment for a trust governed by a Registered Plan held by a particular holder provided that the Controlling Individual deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in either the Company or a corporation, partnership or trust that does not deal at arm's length with the Company for purposes of the Tax Act. In general terms, a Controlling Individual of a Registered Plan will have a significant interest in the Company if the Registered Plan, the Controlling Individual, and other persons not at arm's length with the Controlling Individual together, directly or indirectly, own not less than 10% of the outstanding Shares of the Company.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "*Summary of Prospectus*", "*Description of the Business*", "*Use of Proceeds*", "S*elected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the intention to complete the listing of the Shares on the Exchange and all transactions related thereto;
- the terms, conditions and completion of the Offering, the timing of the Closing Date and the use of proceeds from the Offering;
- the Company's expectation that the proceeds of the Offering and/or revenues derived from its operations will be sufficient to cover its expenses over the next twelve months;
- the success of the Company's exploration activities and programs;
- the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits;
- the estimates of expected or anticipated economic returns from a mining project, as reflected in feasibility studies or other reports prepared in relation to development of projects;

- projections of market prices and costs for the Company’s products and the future market for copper, gold and platinum group elements and conditions affecting same;
- permitting timelines;
- currency fluctuations;
- requirements for additional capital and the Company’s expectations regarding its ability to raise capital;
- the Company’s plans and expectations for the Tulameen Project;
- the Company’s assessment of potential environmental liabilities on the Tulameen Project;
- statements relating to the business and future activities of, and developments related to the Company after the date of this Prospectus and thereafter;
- timing and costs associated with completing exploration work on the Tulameen Project;
- the Company’s plan to pursue exploration activities on the Tulameen Project; including statements of the Company’s intent to develop the Tulameen Project or put the Tulameen Project into commercial production; and
- the Company’s expected business objectives for the next twelve months.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this prospectus, the Company has made various material assumptions, including but not limited to (i) obtaining necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions including that financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; (iv) the Company’s ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company’s ability to attract and retain skilled staff; (vii) the accuracy of the interpretation of drilling and other results on the Tulameen Project; (viii) anticipated results of exploration activities and (ix) predictable changes to market prices for copper and gold and other predicted trends regarding factors underlying the market for such products.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

Given these risks, uncertainties and assumptions, prospective purchasers of Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under “*Risk Factors*”, which include:

- the Company is an early stage company with little operating history, a history of losses and the Company cannot assure profitability;
- uncertainty about the Company’s ability to continue as a going concern;

- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to the Tulameen Project;
- the Company may not be able to secure additional financing for current and future operations and capital projects;
- inherent uncertainties and risks associated with mineral exploration;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- volatility in the market prices for copper, gold cobalt, platinum group elements and other natural resources;
- the risk that the Company's title to its properties could be challenged;
- risks related to the Company's ability to attract and retain qualified personnel, including the ability to keep essential operational staff in place as a result of COVID-19;
- uncertainties related to global financial and economic conditions and the impact of market reaction to the COVID-19 pandemic;
- risks related to the COVID-19 pandemic;
- risks associated with the Company being subject to government regulation, including changes in regulation, including changes in environmental laws and regulations;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- uninsured risks and hazards;
- risks relating to environmental regulation and liabilities;
- risks associated with potential conflicts of interest;
- the market price for Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control; and
- the Company does not anticipate paying cash dividends in the near future.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

Information contained in forward-looking statements in this prospectus is provided as of the date of this prospectus, and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements or the information contained in those statements.

METRIC EQUIVALENTS

The following table sets forth the conversion from metric into imperial equivalents.

To convert	To imperial measurement units	Multiply by
Kilograms	Pounds	2.2046
Grams	Ounces (troy)	0.0353
Tonnes	Tons (short)	0.9072
Hectares	Acres	2.4711
Kilometers	Miles	0.6214
Meters	Feet	3.2808

ABBREVIATIONS

Ag	Silver	As	Arsenic
Au	Gold	Cu	Copper
EM	Electromagnetic	Fe	Iron
g/t	Grams per metric tonne	Ha	Hectares
Km	Kilometre	Ni	Nickel
Oz/t	Ounces per metric tonne	Pb	Lead
Ppb	Parts per billion	Ppm	Parts per million
Zn	Zinc		

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning the industry and the markets in which the Company operates, including its general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from its internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "*Forward-Looking Statements*" and "*Risk Factors*".

FINANCIAL INFORMATION

The Company prepares its financial statements, which are incorporated by reference into this Prospectus, in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

The historical financial statements of the Issuer included in this prospectus are reported in Canadian dollars and have been prepared in accordance with IFRS.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (each as defined in NI 41-101) that are prepared in connection with the Offering are not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus.

Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution of the Units under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this prospectus.

GENERAL

Certain capitalized terms and phrases used in this prospectus are defined in the "Glossary of Terms" beginning on the following page.

Prospective purchasers should rely only on the information contained in this prospectus. Neither the Company nor the Agent have authorized any other person to provide additional or different information. If any person provides a prospective purchaser with additional or different or inconsistent information, including information or statements in media articles about the Company, such prospective purchaser should not rely on it.

Prospective purchaser should assume that the information appearing in this prospectus is accurate only as at its date. The Company's business, financial conditions, results of operations and prospects may have changed since that date.

GLOSSARY OF NON-TECHNICAL TERMS

The following terms used in this Prospectus have the meanings ascribed to them below. This Glossary of Terms is not exhaustive of the defined terms or expressions used in this Prospectus and other terms and expressions may be defined throughout this Prospectus.

"Advisory Shares" means 1,000,000 Shares issuable to the Agent as an advisory fee in connection with the Offering.

"Agency Agreement" means the agency agreement among the Company and the Agent dated November 12, 2020 pursuant to which the Agent has agreed to act as the Company's agent in respect of the Offering.

"Agent" means Haywood Securities Inc.

"Agent's Commission" means the commission payable to the Agent in respect of the completion of the Offering pursuant to the Agency Agreement, as more fully described under "*Plan of Distribution*".

"Agent's Units" means the Units which may be distributed to the Agent pursuant to the Agency Agreement, at the election of the Agent, in lieu of all or any portion of the Agent's Commission, as more fully described under *"Plan of Distribution"*.

“Agent’s Warrants” means the warrants to purchase Shares of the Company issued to the Agent as more fully described under “*Plan of Distribution*”.

“Agent’s Warrant Shares” means the common shares of the Company issuable upon exercise of the Agent’s Warrants.

“BCBCA” means the *Business Corporations Act* (British Columbia), as amended from time to time.

“Board” means the board of directors of the Company.

“Closing” means the completion of the Offering.

“Closing Date” means the date on which the Closing occurs, as mutually determined by the Company and the Agent.

“Company” means Golcap Resources Corp., a company incorporated under the laws of the Province of British Columbia.

“**Corporate Finance Fee**” means the corporate finance fee of $20,000 plus GST charged to the Company by the Agent in consideration of corporate finance structuring and administrative services provided by the Agent.

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

“Effective Date” means the date of issue of the final receipt by the Securities Commissions for this Prospectus.

“Engagement Letter” means the engagement letter between the Company and the Agent dated April 21, 2020 in respect of the Offering, which is superseded in its entirety by the Agency Agreement.

“Escrow Agent” means Odyssey Trust Company.

“Escrow Agreement” means the escrow agreement dated June 1, 2020 among the Company, the Escrow Agent and certain of the Principals as more fully described under “*Escrowed Securities*”.

“Exchange” means the Canadian Securities Exchange.

“Forward-Looking Information” means statements contained in this Prospectus that are not historical facts and are forward-looking statements or forward-looking information.

“Insider” if used in relation to an Issuer, means:

(a) a director or senior officer of an issuer;

(b) a director or senior officer of the company that is an Insider or subsidiary of an issuer;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of an issuer;

or

(d) an issuer itself if it holds any of its own securities.

"Listing Date" means the date on which the Shares are listed for trading on the Exchange.

"Named Executive Officer" or **"NEO"** means for every reporting issuer, the following individuals: (a) its CEO; (b) its CFO and (c) each of its three most highly compensated executive officers, other than the CEO and CFO, whose total salary and bonus exceeded $150,000; and in the case of the Company means Gordon Lam and Alan Tam.

"NI 43-101" means National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

"NP 46-201" means National Policy 46-201, *Escrow for Initial Public Offerings.*

"NI 52-110" means National Instrument 52-110, *Audit Committees.*

"Odyssey" means Odyssey Trust Company, a trust company having an office in Vancouver, British Columbia and the Company's registrar and transfer agent and escrow agent.

"Offering" means the offering of 2,500,000 Units of the Company as more fully described under "*Plan of Distribution*".

"Offering Jurisdictions" means British Columbia, Alberta and Ontario.

"Offering Price" means $0.10 per Unit, the price at which the Units are being offered for sale under this Prospectus.

"Principal" means, with respect to the Company:

(a) a person or company who acted as a promoter of the Company within two years of the initial public offering prospectus

(b) the directors and senior officers of the Company or any of its material operating subsidiaries;

(c) promoters of the Company during the two years preceding this Offering;

(d) those who own or control more than 10% of the Company's voting securities immediately before and immediately after completion of this Offering if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Company;

(e) those who own or control more than 20% of the Company's voting securities immediately before and immediately after completion of this Offering; and

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

being in this case, each of Gordon Lam, Leif Smither, Stephen Diakow, Alan Tam and their respective spouses and other immediate family living at the same address.

"Prospectus" means this prospectus dated November 12, 2020 of the Company.

"Securities Commissions" means the securities regulatory authorities in each of the Offering Jurisdictions.

"SEDAR" means the System for Electronic Document Analysis and Retrieval, as located on the internet at www.sedar.com.

"Share" means a common share in the authorized share structure of the Company.

"Stock Option Plan" means the 10% rolling stock option plan adopted by the Company.

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

"Tulameen Project" means the minerals tenures known as the Tulameen project located the Similkameen Mining Division in southern British Columbia and comprising of 1738.29 hectares, all as more particularly described in the Tulameen Report.

"Tulameen Report" means the geological report titled "NI 43-101 Technical Report on the Tulameen Project" dated September 15, 2020 as prepared for the Company by Robert J. Johnston, P. Geo. in respect of the Tulameen Project.

"Unit" means the units of the Company being offered for sale pursuant to the Offering and this Prospectus, each comprising of one Share and one Warrant.

"Warrant" means a share purchase warrant of the Company, comprising part of the Units being offered for sale pursuant to the Offering, entitling the holder thereof to acquire one additional Share at a price of $0.30 per Share for a period of 12 months following the Closing Date as more fully described in *"Description of Securities Distributed".*

"Warrant Indenture" means the warrant indenture to be entered into on the Closing Date between the Company and the Warrant Agent governing the terms and conditions of the Warrants.

"Warrant Agent" means Odyssey Trust Company.

GLOSSARY OF TECHNICAL TERMS

Alteration means any change in the mineralogical composition of a rock that is brought about by physical or sediment, rock and core samples.

Andesite means an igneous, volcanic rock, of intermediate composition, with aphanitic to porphyritic texture. The mineral assembly is typically dominated by plagioclase plus pyroxene and/ or hornblende. Biotite, quartz, magnetite, sphene are common accessory minerals. Alkali feldspar may be present in minor amounts.

Anomaly means a geological feature, especially in the subsurface, distinguished by geological, geophysical or geochemical means, which is different from the general surroundings and is often of potential economic value having a geochemical or geophysical character which deviates from regularity.

Argillite means a compact rock, derived either from mudstone or shale that has undergone a somewhat higher degree of induration than mudstone or shale, but is less clearly laminated and without its fissility and that lacks the cleavage distinctive of slate.

Assay means a laboratory analysis to determine the presence, absence or concentration of one or more elemental components, such as gold or copper.

Biotite means a common rock-forming mineral in crystalline rocks, either as an original crystal in igneous rocks or as a metamorphic product in gneisses and schists; also a common hydrothermal alteration mineral associated with some types of ore deposits.

Calcite means a mineral composed of calcium carbonate, $CaCO_3$.

Carbonate means a mineral compound characterized by a fundamental anionic structure of $CO_{3,}$ such as calcite.

Conglomerate means detrital sedimentary rock made up or more or less rounded fragments of such size that an appreciable percentage of the rock volume consists of particles of pebble size or larger.

Deposit means a mineralized body which has been physically delineated by sufficient drilling, trenching and/ or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/ or development expenditures. A deposit does not qualify as a commercially mineable ore body or as containing reserves of ore, until final legal, technical and economic factors have been resolved.

Diamond Drill mans a rotary type of rock drill that cuts a core of rock that is recovered in long cylindrical sections, two centimeters or more in diameter.

Diorite means an igneous rock that is of a 'salt and pepper' appearance and is composed primarily of sodium/calcium feldspar and mafic minerals with little or no quartz.

Dip means the maximum angle that a structural surface makes with the horizontal, measured perpendicular to the strike of the structure and in the vertical plane.

Disseminated means where the ore minerals (usually sulphides) occur disseminated through the host rock.

Epithermal means gold and/or silver and/or base metal mineralization caused by relatively low temperature hydrothermal fluids. Low, intermediate and high sulphidation represent a range of different chemical states for this type of mineralization. This type of deposit is typically spatially related to porphyry deposits.

Fault means a discrete surface or zone of discrete surfaces separating two rock masses across which one mass has slid past the other.

Formation means a distinct layer of sedimentary rock of similar composition.

Geochemical means the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water and the atmosphere.

Geophysical survey means a scientific method of prospecting that measures the physical properties of rock formations.

Geophysics means the study of the physical properties of rocks and minerals.

Grade means the concentration of an ore metal in a rock sample, given either as weight per cent for base metals or in grams per tonne for precious or platinum group metals.

Hornblende means a dark coloured iron-manganese rich rock-forming minerals of the amphibole family and a common constituent of mafic igneous and intrusive rocks.

Host means a rock or mineral that is older than rocks or minerals introduced into it.

Igneous means a classification of rocks formed from the solidification from a molten state. If the rock crystallizes within the crust, it is said to be intrusive, while if it flows onto the surface, it is extrusive.

Intrusive means a rock formed by the process of emplacement of magma in pre-existing rock.

Limestone means sedimentary rock composed of more than 50% calcium carbonate minerals.

Lithology means the rock type.

Mafic means an igneous rock composed chiefly of one or more ferromagnesian minerals, usually dark coloured and heavy.

Magnetic Survey is one of the tools used by exploration geophysicists in their search for mineral-bearing ore bodies; the essential feature is the measurement of the magnetic-field intensity. Geologists and geophysicists also routinely use it to tell them where certain rock types change and to map fault patterns.

Metamorphic means a change in structure or composition of rock as a result of heat and pressure.

Mineral means a naturally occurring inorganic crystalline material having a definite chemical composition.

Mineralization means the process or processes by which a mineral or minerals are introduced into a rock resulting in concentration of metals and their chemical compounds within a body of rock.

Ore means a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.

Outcrop means that part of a geological formation or structure that appears at the surface of the earth; an exposure of bedrock at the surface.

Porphyry means an igneous rock of any composition that contains conspicuous larger crystals in a fine-grained mass.

Pyrite means iron disulfide, $FeS^{2.}$

Pyroxene means a group of chiefly magnesium-iron minerals (including dioside, hedenbergite, augite and pigeonite) that are common rock-forming minerals.

Qualified Person refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report and is a member in good standing of a recognized professional association.

Quartz means a mineral, the composition of which is silicon dioxide, a crystalline form of silica, which frequently occurs in veins.

Sample means a small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

Sampling means selecting a fractional but representative part of a mineral deposit for analysis.

Sedimentary Rock means a rock formed from the consolidation of material derived from pre-existing rocks by processes of denudation, transportation and sedimentation.

Sediment means solid material that has settled down from a state of suspension in a liquid. More generally, solid fragmental material transported and deposited by wind, water or ice, chemically precipitated from solution.

Silica means silicon dioxide.

Smelter means a facility where ore concentrates are processed to produce metals.

Strike means the direction or trend of a geologic structure.

Structure means the disposition of rock formations.

Sulphide means a group of minerals in which one or more metals are found in combination with sulphur.

Ultramafic means an intrusive rock rich in iron and magnesium and with much less silicon and aluminum than most crustal rocks.

Vein means a thin sheet like intrusion into a fissure or crack, commonly bearing quartz.

Volcanic means pertaining to the activities, structures or rock types of a volcano.

SUMMARY OF PROSPECTUS

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

The Company

The Company was incorporated under the BCBCA on September 20, 2019 under the name "Golcap Resources Corp." The principal business of the Company is the exploration and development of the Tulameen Project. The Company intends to fund exploration activities on the Tulameen Project using the proceeds of the Offering. See "*Description of the Business*" and "*Tulameen Project"*. To date, the principal business of the Company has been the acquisition of the Option, undertaking initial exploration of the Tulameen Project, and seeking to obtain a listing on the Exchange.

The Offering

Offering:	2,500,000 Units
Offering Price:	$0.10 per Unit
Offering Size:	$250,000 (before commissions, fees and expenses of the Offering). See *"Use of Proceeds – Funds Available".*
Over-Allotment Option	The Company has granted the Agent an option, exercisable in whole or in part, up to 48 hours prior to the Closing Date to sell up to an additional number of Units equal to 15% of the Units sold pursuant to the Offering on the same terms. See *"Plan of Distribution"*
Agent:	Haywood Securities Inc. has been appointed to act as the Company's exclusive agent pursuant to the Agency Agreement to conduct the Offering on a commercially reasonable efforts basis and will be paid the Agent's Commission from the sale of the Units sold pursuant to the Offering. See "*Plan of Distribution*".
Agent's Commission:	A commission representing 10.0% of the gross proceeds of the Offering will be paid to the Agent in cash or through the issuance of the Agent's Units in whole or in part, at the option of the Agent. In addition, the Company will pay to the Agent the Corporate Finance Fee in the amount of $20,000 (plus GST) and will issue 1,000,000 Advisory Shares as an advisory fee. The Agent will also be granted the Agent's Warrants to acquire the Agents' Warrant Shares in an amount equal to 10.00% of the Units sold in the Offering, at an exercise price of $0.10 per Agents' Warrant Share for a period of 12 months from the Closing Date. The distribution of the Agent's Units, the Advisory Shares and the Agent's Warrants is qualified under this Prospectus. Issuance of the Agent's Units, Advisory Shares and Agent's Warrants shall be qualified by the Prospectus to the maximum extent permissible by National Instrument 41-101. The Agent acknowledges that any combination of the Agent's Units, Advisory Shares and Agent's Warrants which exceed 10% of the Offered Units and the Units sold under the Over-Allotment Option will not be

	qualified for distribution under the Prospectus, and will be subject to a four month hold period in accordance with applicable securities laws. See "*Plan of Distribution*".
Listing:	There is currently no market through which the Shares or the Warrants may be sold. The Company has applied to list its Shares on the Exchange. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange.

See *"Plan of Distribution".*

Use of Proceeds

The estimated net proceeds of the Offering after deducting the Agent's Commission (assuming the Agent's Commission is paid entirely in cash and not including any exercise of the Over-Allotment Option), the Corporate Finance Fee and the expected remaining costs of the Offering (estimated at $158,550) will be $91,450. The Company intends to use the net proceeds of the Offering together with the Company's approximate working capital as at October 31, 2020 of $288,790 as follows:

Item	**Amount**
Exploration program on the Tulameen Project	$113,150
Estimated general and administrative expenses over the 12 months following the Closing Date	$132,200
Unallocated working capital	$134,890
TOTAL	**$380,240**

See "*Use of Proceeds*".

Eligibility for Investment

On the Closing Date, provided that the Shares are on that date listed for trading on a designated stock exchange (which includes the Exchange), the Shares will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan, deferred profit sharing plan, registered education savings plan or tax-free savings account ("**TFSA**"), all as defined in the Tax Act (collectively the "**Investment Plans**").

If the Shares are a "prohibited investment" (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF (a "**Registered Plan**"), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, (such holder or annuitant being a "**Controlling Individual**" of the Registered Plan) will be subject to a penalty tax on the Shares as set out in the Tax Act. A Share will generally not be a prohibited investment for a trust governed by a Registered Plan held by a particular holder provided that the Controlling Individual deals at arm's length with the Issuer for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in either the Issuer or a corporation, partnership or trust that does not deal at arm's length with the Issuer for purposes of the Tax Act. In general terms, a Controlling Individual of a Registered Plan will have a significant interest in the Issuer if the Registered Plan, the Controlling Individual, and other persons not at arm's length with the Controlling Individual together, directly or indirectly, own not less than 10% of the outstanding Shares of the Issuer.

See "*Eligibility for Investment*". Prospective purchasers who intend to hold Shares in a Registered Plan should consult their own tax advisors regarding their particular circumstances.

Risk Factors

Investment in the Units is highly speculative and involves a significant degree of risk. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Units, including (i) risks relating to the Offering such as discretion in the use of proceeds from the Offering, additional financial requirements of the Company, no current market for the Company's securities, volatility of publicly traded securities, risks of further dilution, the Company's ability to continue as a going concern, negative cash flow from its operations, and the payment of dividends, and (ii) risks relating to the business of the Company, such as limited operating history and expected continued operating losses, title to properties, inherent risks of the mining industry, uninsurable risks, environmental risks, permits and licenses, competitive risks, dependence on key management, commodity prices, risks associated with early stage mineral exploration, additional funding requirements, risks related to the COVID-19 pandemic; conflicts of interest and lack of mineral resources.

An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk the loss of their entire investment. Investors should consult their own professional advisors to assess the investment.

The Tulameen Project is the Company's sole property interest and is in the exploration phase. If the exploration programs to be carried out do not justify further exploration work, the Company may take the decision to abandon the Tulameen Project and write off the exploration expenses incurred. The Tulameen Project is not known to contain, and the Company does not provide any assurances that the Tulameen Project does contain, a body of commercial ore, and the Company's planned work programs will be exploratory in nature.

See "*Risk Factors*" for greater detail of these and other risk factors.

Summary of Selected Consolidated Financial Information

The following table sets forth selected financial information for the Company for the periods indicated. The following summary of selected financial information is derived from and should be read in conjunction with and is qualified in its entirety by reference to the Company's audited financial statements for the period from incorporation to June 30, 2020 and related notes thereto, together with the Management's Discussion and Analysis as included elsewhere in this prospectus. See *"Selected Annual Financial Information and Management's Discussion and Analysis"*.

Selected Financial Information	**For the period from October 1, 2019 to June 30, 2020 (audited)**
Operations Data	
Total Revenues	Nil
Total Expenses	$66,261

Selected Financial Information	For the period from October 1, 2019 to June 30, 2020 (audited)
Net Income (Loss)	$(66,261)
Net Income (Loss) per Share – Basic and Fully Diluted	($0.01)

Balance Sheet Data	As at June 30, 2020 (audited)
Current Assets	$357,821
Non-Current Assets	$85,538
Total Assets	**$443,359**
Current Liabilities	$30,505
Working Capital	$327,316
Other Liabilities	Nil
Total Liabilities	**$30,505**
Share Capital	$479,998
Deficit	($67,144)
Total Equity	**$412,854**
Number of Shares Issued and Outstanding	**13,249,916**

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the BCBCA on September 20, 2019 as "Golcap Resources Corp."

The head office of the Company is located at Suite 400-601 West Broadway, Vancouver, British Columbia, V5Z 4C2, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

The Company is not currently a reporting issuer and the Shares are not listed or posted for trading on any stock exchange, but the Company will become a reporting issuer in the provinces of British Columbia, Alberta and Ontario upon the issuance of a receipt for the final Prospectus.

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

Three Year History

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in British Columbia. The Company is exploring for copper and gold. At present, the Company's mineral properties are not at a commercial development or production stage. The Company's sole mineral property is the Tulameen Project.

The Company's primary business activity since incorporation has been to acquire and explore the Tulameen Project in order to build shareholder value and with a view to obtaining a listing on the Exchange. The Company has undertaken the following steps since its incorporation to develop its business: (1) recruited directors and officers with the skills required to operate a junior public mineral exploration company; (2) identified and acquired a mineral property with sufficient merit to warrant exploration; (3) raised sufficient financing to acquire the Tulameen Project and complete an initial exploration program, and to make an application for listing on the Exchange; (4) completed an exploration program as well as a technical report on the Tulameen Project; and (5) engaged the Agent to assist the Company in making an application for listing on the Exchange, and to raise funding under this Prospectus.

Tulameen Project

The Company acquired the mineral tenures representing the Tulameen Project through staking in October 2019. The Company completed a program of soil sampling followed by processing using induced coupled plasma (ICP) and soil gas hydrocarbon predictive (SGH) methods of soil analysis in October 2019. In August 2020, the Company completed a program of mapping, prospecting and rock sampling.

Please see *"Mineral Properties"* below. The Company has no other properties.

Recent Financings

The Company completed the following financings since incorporation:

- 3,000,000 Shares issued at $0.005 per Share for aggregate proceeds of $15,000.

- 6,999,916 Shares issued at $0.02 per Share for aggregate proceeds of $139,998.32.

- 3,150,000 units issued at $0.10 per unit for aggregate proceeds of $315,000. Each unit was comprised of one Share and one share purchase warrant exercisable at a price of $0.30 per Share for a period of one year ending April 30, 2021.

- 100,000 units issued at $0.10 per unit for aggregate proceeds of $10,000. Each unit was comprised of one Share and one share purchase warrant exercisable at a price of $0.30 per Share for a period of one year ending June 30, 2021

For additional information, please see "*Prior Sales".*

Trends

There are significant uncertainties regarding the prices of copper, gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of precious metals have fluctuated widely in recent years and wide fluctuations may continue, particularly following the unprecedented events of the COVID-19 pandemic and the health and economic impacts thereof.

Apart from the risk factors noted under the heading "*Risk Factors*", management is not currently aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Company's business or financial condition.

Principal Products or Services

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves.

As the Company is an exploration stage companies with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on the Tulameen Project. There is no assurance that a commercially viable mineral deposit exists on the Tulameen Project. The Company does not expect to receive income from the Tulameen Project within the foreseeable future. The Company intends to continue to evaluate, explore and develop the Tulameen Project through additional equity or debt financing. The Company's primary objectives are to complete exploration on the Tulameen Project with a view to development. Toward this end, the Company intends to undertake the exploration programs on the Tulameen Project recommended by the author in the Tulameen Report. If the results of such programs merit further exploration, the Company may commence further exploration programs

The Company's principal products under exploration are copper and precious metals. The major applications of copper are electrical wiring (60%), roofing and plumbing (20%), and industrial machinery (15%). Copper is used mostly as a pure metal, but when greater hardness is required, it is put into such alloys as brass and bronze.

There are worldwide copper and precious metals market into which the Company could sell and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production.

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon, consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

Market and Marketing

The Company's principal product under its exploration programs will be copper, but the Company does not produce, develop or sell any products at this time, nor do any of its properties have any known or identified mineral reserves. As the Company will not be producing in the foreseeable future, it will not be conducting any marketing activities and does not require a marketing plan or strategy.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The abilities of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "*Risk Factors*".

Components

All of the raw materials the Company requires to carry on its business are available through normal supply or business contracting channels in British Columbia. The Company has secured personnel to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect the Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Company may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that the Company waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing the Company to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

In addition, the mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Intangible Properties

The Company's business will not be substantially dependent on the protection of any proprietary rights or technologies.

Economic Dependence

The Company's business is not substantially dependent on a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Conditions

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

As of the date of this Prospectus, the Company had the following number of employees and contractors:

Location	**Full Time Employees**	**Contractors**
British Columbia	Nil	6

The Company utilizes consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. As the Company expands its activities, it is probable that it will hire additional employees. Due to a limited exploration season in its British Columbia operations, the Company anticipates its number of contractors will increase from June to October of each year. In addition, contractors and employees may move between locations from time to time as conditions and business opportunities warrant.

Lending

The Company does not currently hold any investments or owe any material long term liabilities. The Company has not adopted any specific policies or restrictions regarding investments or lending. The Company expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital which it expects will be completed via equity. If the Company is unable to raise the necessary capital to meet its obligations as they become due, the Company may have to curtail its operations, including obtaining financing at unfavourable terms.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company since its incorporation.

Reorganization

The Company has not completed any reorganizations or restructuring transactions since its incorporation.

Social or Environmental Policies

The Company has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, the Company's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Significant Acquisitions and Dispositions

The Company has not completed any significant acquisitions or dispositions since incorporation.

MINERAL PROPERTIES

The Company's sole mineral project is the Tulameen Project, located in British Columbia.

The Tulameen Project

A technical report prepared in accordance with the form requirements of NI 43-101 on the Tulameen Project dated September 15, 2020 has been prepared for the Company by Robert J. Johnston, P. Geo. The Tulameen Report reviews the Tulameen Project's geology and mineralization and recommends an initial exploration program. The author of the Tulameen Report is an independent Qualified Person as defined by NI 43-101.

The following disclosure relating to the Tulameen Project has been substantially excerpted from the Tulameen Report. **A complete copy of the Tulameen Report is available for review, in colour, on SEDAR at: www.sedar.com. Alternatively, the Tulameen Report may be inspected during normal business hours at the Company's head office at Suite 400-601 West Broadway, Vancouver, British Columbia, V5Z 4C2, Vancouver, British Columbia for a period of thirty (30) days following completion of the Offering.**

Property Description and Location

The Tulameen Project is located northwest of the village of Tulameen. The approximate centre of the claims is at 658200 E/5495400 N (UTM coordinates, Datum NAD83, Zone 10), or 490 35' 22"/1200 48' 36" (latitude/longitude), approximately six kilometres northwest of the village. The claims are situated on National Topographic Sheet (NTS) 92H/10 West. Otter Lake lies immediately east of the claims and the Tulameen River flows to the east just south of the claims.

The property consists of two contiguous claims; 1071714 and 1071983, which cover an area of 1738.29 hectares (ha). This information has been verified on the BC Mineral Titles Online website. Both claims are owned 100% by the Company. There are no underlying agreements, obligated payments or work, royalties or other encumbrances.

Claim details are shown in Table 1 and a map showing the claims is given in Figure 2.

Table 1. Tulameen Tenures

Tenure #	Tenure Name	Owner	Location Date	Expiry Date	Area (ha.)
1071714	Redcap	Golcap Res. Corp.	10/10/2019	10/10/2020	1403.33
1071983	SGBG TIP	Golcap Res. Corp.	19/10/2019	19/10/2020	334.96

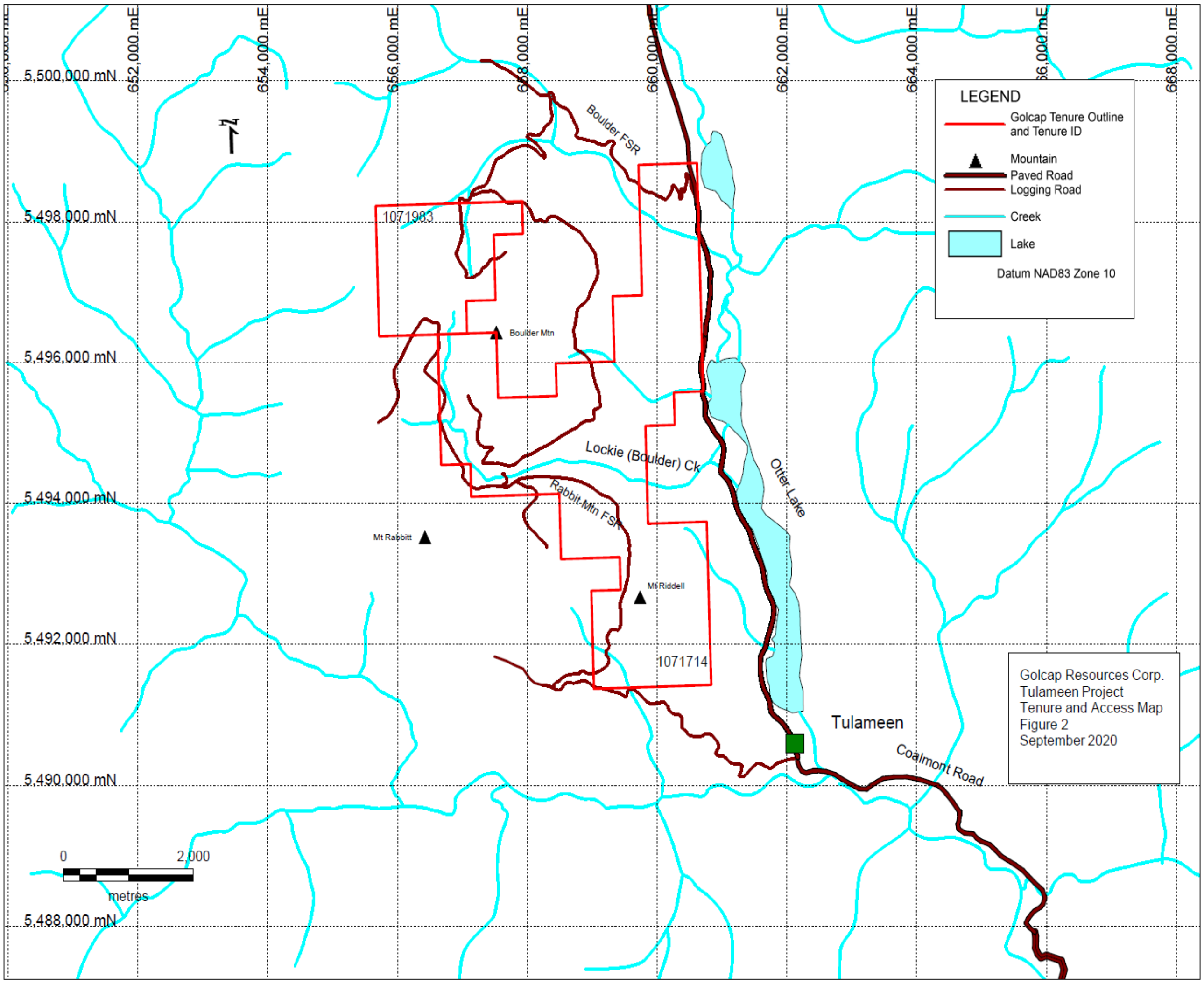
On March 27, 2020 the Chief Gold commissioner of British Columbia signed File 13180-20-411 (COVID 19), which extended the expiry dates of all mineral claims until December 31, 2021.

Mineral Tenures in British Columbia convey conditional rights of ownership which may be maintained by preforming and recording physical and/or technical work or by payment of cash in lieu. For the first and second years the amount of work required to maintain the claim is C$5/ha, for years 3 and 4 this increases to C$10/ha. For years 5 and 6 the expenditures requirement is C$15/ha and continues at C$20/ha/year after this. Work may carried forward for up to 10 years.

Mineral tenures do not include surface, timber, water or any other rights. There are no private lots within the Tulameen Project tenures, which is all Crown Land. The author is unaware of any environmental liabilities or any other significant factors that would hinder exploration on the Tulameen Project.

Work permits are required from the Ministry in order to perform work that requires surface disturbance or cutting of trees. There are currently no work permits granted for the Tulameen Project.

Figure 2: Mineral Tenures



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Tulameen Project is located 25 kilometres northwest of the town of Princeton, and immediately northwest of the village of Tulameen. The paved Coalmont road provides good access between the two.

Lockie (formerly called Boulder) Creek runs east through the middle of the claim group requiring separate access to the northern and southern areas. Access to the northern part of the property is accessed from the paved road north of Tulameen and the Boulder Forest Service Road (FSR) which departs north of Otter Lake. The southern area is reached via the Lawless Creek FSR, running west from Tulameen, then via the Rabbit Mountain FSR which departs at Kilometre 8. Variably maintained logging roads provide good access to most parts of the property.

The climate of the Tulameen region is described as cold semi-arid, being in the rain shadow of the Coast Mountains immediately to the west. The summers are hot and dry with winters relatively dry as well.

The nearest permanent weather station to Tulameen is in Princeton, 25 kilometres southwest, close enough to be relevant to the project area. In Princeton the average temperatures range from highs of 260C in the summer and -20C in the winter, with winter lows averaging -80C. The annual precipitation averages are 347mm/year of rainfall and 125mm/year of snow.

The town of Princeton provides accommodation for field work and basic supplies, and is host to the currently producing Copper Mountain porphyry copper mine. The major centres of the Lower Mainland and Vancouver, including transportation hubs and major supply sources, are a three-hour drive from the property.

Most of Tulameen Project is situated on a plateau immediately west of Otter Lake, though the northeast corner extends to near the edge of the lake. Though the roads up to the main parts of the property are locally steep, the property itself is generally rolling with local hills and occasional steep gullies. Elevations range from 850 metres on the northeast side of the property near Otter Lake to over 1500 metres on the west side of the property. Lockie (Boulder) Creek runs east though the property dividing it into northern and southern parts which are not connected by vehicle passable road.

The geographic features have been greatly influenced by glaciation. Deposits of till, clays and gravels are widespread across the property with depths up of over five metres observed in road cuts.

The property is forested with fir and hemlock which has been partially logged. The logged areas are partly reforested, both naturally and by reforestation. Remnant logging slash, dense re-growth and underbrush locally impede foot travel. Logging roads form a network of tracks which are useable by four-wheel drive vehicles.

History

The Tulameen area has a long history of mineral exploration and mining, dating as far back as 1885 with the discovery of gold in Granite Creek, twelve kilometres southeast of the Tulameen Project. Placer gold and platinum group metals have also been mined from many other watercourses in the area most notably the Tulameen River, immediately south of the Tulameen Project. Boulder Creek (now named Lockie Creek), which runs through the middle of the Tulameen Project produced approximately 32,000 grams of gold from 1886-1909, including a nugget weighing 1400 grams. (MINFILE Report O92NNE193).

Numerous companies and individuals have held mineral claims over the Tulameen Project area during its long history. Property ownership and mineral exploration is summarized in Table 2, based on British Columbia Geological Survey (BCGS) information and assessment reports. No research has been carried out regarding historical mineral tenures.

Previous assessment reports have included detailed history of prospecting and technical surveys of the Tulameen Project area, most notably McArthur and Fields (1986), and Kerr (2010), from which much of the following has drawn on.

Mineral claims covering all or part of the Tulameen Project date back as far as 1900, with much of the work directed at showings on Boulder Mountain near the northeast part of the Tulameen Project (Cousin Jack Prospect), and the Rabbitt Mountain area, to the southwest of the Tulameen Project (Redbird Prospect and Rabbitt Mine). None of the surface work, drilling or underground developments targeting these prospects are located on the Tulameen Project, which covers much of the area between the two showings. There is though, much historical work that was not recorded. Examples of this are waste piles and trenches discovered during the Company’s 2020 exploration on the Tulameen Project.

The early history of the Boulder Mountain area has been summarized by McArthur and Fields (1985) and is quoted below.

“In 1900 several claims were staked on showings of heavy pyrite-chalcopyrite mineralization in metamorphic rocks on Boulder Mountain. By 1905 the Boulder Mining company had developed several shafts and tunnels, and had applied for Crown Grants on the claims. Most of the work was on the Cousin Jack, Freddie Burn and International (South Copper) claims. The major values of the mineralization were in gold, silver and copper.”

By 1908 exploration had commenced at Rabbitt Mountain on mineralization discovered there. This work eventually discovered the Spokane-Motherlode, Redbird and Shamrock showings. These zones appeared to be concordant replacement bodies which were traced for hundreds of feet along strike but with disappointing widths and grades.

In the 1930’s work continued at Mount Boulder. Four main zones were identified, consisting of pyrite, sphalerite and galena, occurring both concordant and cross-cutting orientations as quartz veins in altered and silicified greenstone.

The next records of exploration in the area are not until the 1960’s. Copper Mountain Consolidated Ltd. conducted work, including trenching and three short diamond drill holes on the Redbird showing, immediately southwest of the Tulameen Project. No results from this work are available.

Gold River Mines Ltd. worked the MUG claims, east and south of Boulder Mountain, conducting soil sampling and ground geophysics from 1971-74. A total of 33 drill holes were also emplaced, apparently targeting a porphyry copper model, as well as testing the Cousin Jack mineralization. None of the drilling was on the current Tulameen Project.

Table 2; Summary of Historical Exploration on the Tulameen Project

Year	**Operator**	**Work Done / Notes**	**Public Reports**
1973	Gold River Mines	Ground magnetic and VLF surveys, soil sampling; south of Boulder Mountain, on east side of Golcap tenures	ARIS 4588
1984	Ventures West Minerals / Kenam Resources	Mapping, soil sampling; most of area between Cousin Jack and Redbird, covering much of the central part of the Golcap tenures	ARIS 8411
1984	Boulder Mountain Resources	Soil sampling, west of Boulder Mountain; on northern part of Golcap tenures	ARIS 12645

Year	Operator	Work Done / Notes	Public Reports
1984-1986	Brican Resources / Aberford Resources (Abernim Corp)	Rock sampling, ground magnetics over the area between Cousin Jack and Redbird; (central part of Golcap tenures). Trenching was conducted, but off the Golcap tenures	ARIS 13396, 14158, 15315
1987	Calais Resources Inc.	Optioned the Abermin claims and drilled 12 holes in the Cousin Jack area, off the Golcap tenures	ARIS 15993
1987	L. Sookochoff	Soil sampling; west of Boulder Mountain, over the north part of the Golcap tenures	ARIS 16276
1993-2006	E. Ostensoe and T. Lisle	Soil sampling, ground geophysics, mapping and prospecting programmes on Rainbow claims in the Redbird-Cousin Jack area; covered various parts of the Golcap tenures	ARIS 22806, 24934, 26365, 27004, 28605
1997	K.L.S. Investments	Held claims over area between Cousin Jack and Redbird; (central art of Golcap tenures), but only drilled 3 holes near Redbird off the Golcap tenures	ARIS 24961, 25215
2010	Discovery Ventures	Airborne geophysics, soil sampling and mapping included much of the area between Cousin Jack and Redbird, covering the central and south parts of the Redcap Tenures	ARIS 31355

Northern Lights Resources Ltd. optioned the Adams claims in 1978 and in that year conducted magnetometer work in the Redbird area, and 1979 drilled two holes near the Cousin Jack.

Kenam Resources Ltd. optioned the claims in 1979, and carried detailed geologic mapping, soil sampling and ground magnetometer surveys in a joint venture with Ventures West Minerals Ltd, who eventually withdrew for the joint venture in 1981.

Brican Resources Ltd. acquired the Kenam interest in the Adams claims, and conducted soil sampling and further ground geophysical programmes from 1982-1984.

Brican optioned the property to Aberford Resources Ltd. (later Abermin Corporation) in 1984, and conducted major programmes, from 1984-1986, of mapping, lithogeochemistry, soil geochemistry and ground geophysics, which included coverage of the Redbird and Cousin Jack showings as well as parts of the central part of the current Tulameen Project area. The company compiled a comprehensive database that included historical information, and geological and structural interpretations, as well as soil and rock geochemistry.

Geophysical surveys encountered a series of EM and magnetic highs, most notably in the west-central part of the Tulameen Project, between the Golcap B and C soil grids. A linear EM anomaly from the 2010 Discovery Ventures airborne geophysical survey also passes through this area.

Abermin subsequently entered into a joint venture with Calais Resources Inc. on the property. In 1987 Searchlight Resources Inc. drilled 12 holes in the Cousin Jack area. Results were disappointing and no further work was reported.

Adams optioned the claims for a final time in 1987, to K.L.S. Investments Ltd. Minor surface work was conducted and three diamond drill holes were completed west of the Redbird showing. No work was conducted over any other part of the claims.

In 1981 Boulder Mountain Resources staked the Prince claims west of Boulder Mountain and north of the Adams claims. In 1984 a soil sampling programme, over part of what is now the northwest corner of the Tulameen Project, was recorded for assessment work.

In 1987 Lawrence Sookochoff conducted soil sampling work on his Sulfide claim, located west of Boulder Mountain, in the same area as the 1981 Boulder Mountain Resources work.

Erik Ostensoe and Tom Lisle staked the first of their Rainbow claims in 1992, covering the Cousin Jack and the area to the south. The pair staked more claims in 1999, some of which were later dropped and currently hold two claims over the Cousin Jack showing. Through the years modest exploration programmes were conducted, consisting of mapping, prospecting, soil and rock sampling and ground geophysics, some of which was situated on parts of the current Tulameen Project.

In 2008 Discovery Ventures Inc. entered into agreements with Dave Javorsky, Richard Billingsley, Gaye Richards and Dwayne Kress to option claims covering the past producing Rabbitt Mine (located five kilometres southwest of the current Tulameen Project), the Redbird showing and a large area north of Redbird, which covered the south and central part of the Tulameen Project. Mapping, soil and rock-chip sampling were carried out over the Rabbitt Mine area, and a 401 line-kilometre airborne geophysical survey was flown.

The airborne survey revealed electromagnetic (EM) and magnetic highs which are located in the southern parts of the Tulameen Project. These are of interest to the Company and further study of these should be made..

Geological Setting and Mineralization

Regional Geology

The Tulameen Project lies within the southern part of the Quesnel terrane of the Intermontane belt, near its western contact with the Cadwallader terrane. The Quesnel terrane is dominated by the Upper Triassic Nicola group; a largely volcanic unit comprising up to 7000 metres of andesite and basalt volcanic flows with associated intrusions, pyroclastics and associated sediments, deposited in an island arc setting. The Quesnel Terrane is host to a large number of porphyry copper deposits in BC, including the Copper Mountain mine at Princeton, twenty-five kilometres to the south.

The Nicola group rocks have been intruded by batholiths, stocks, dykes and sills of varying composition and ages which range from late Jurassic to Eocene and Paleogene. The largest of these in the Tulameen Project area are the late Jurassic Eagle tonalite to the west, and Jurassic and Cretaceous granites and diorites to the east.

The Nicola Group volcanic rock are overlain by younger volcanic and clastic units, including lower Cretaceous Spences Bridge Group volcanics, Eocene Princeton Group volcanics and sediments, and Miocene to Pliocene aged Chilcotin basalts. The Spences Bridge Group rocks on the Golcap tenures are at the southern end of the belt, which extends for over 80 kilometres to the north-northwest, which is the focus of much current exploration for epithermal type gold-silver type mineralization, such as that recently discovered at the Shovelnose prospect, 25 kilometres to the north (Peters, 2020).

The Tulameen zoned (Alaska-type) ultramafic complex is located in the western metamorphosed margin of the Quesnel terrane. It is located eight kilometres southwest of the Tulameen Project and was a major producer of placer platinum in British Columbia (Nixon, 1988).

The area maintains the northwest trending fabric common to most of British Columbia. Major faulting, developed during the early Mesozoic, controlled the distribution of the Cretaceous and Tertiary volcanics, sediments and intrusions. The regional geology around the Tulameen Project, derived from BCGS Open File 2017-8, is shown in Figure 3 of the Tulameen Report.

Placer gold and platinum has been mined from creeks in the Tulameen area and a number of historical base and precious metal showings and workings occur around the perimeter of the Tulameen Project. The closest producing mine to the Tulameen Project was the Rabbitt Mine, located six kilometres southwest of the tenures, which produced 33,516 grams gold and 18,614 grams silver from polymetallic veins between 1938-1941 (BCGS MINFILE 092HNE014). The major porphyry copper deposits which are currently being mined at Princeton, 25 kilometres southwest of Tulameen are hosted in Nicola Group volcanics that have been intruded by Jurassic intrusions.

Property Geology

Detailed geological maps of the Tulameen Project are have been presented by earlier workers, most notably McArthur and Fields (1985, 1986) of Aberford Resources / Abermin Corp., who conducted extensive work over the area. Much of the following has been taken from these maps and reports. Some mapping was conducted as part of the 2020 field work, which allowed for some minor changes to the McArthur and Fields maps. A map of the property geology is shown in Figure 4 of the Tulameen Report.

Parts of the property provide good outcrop exposure, while in others the bedrock is obscured by widespread glacial till; thicknesses of over five metres of which were noted in roadcuts.

The oldest, and most widespread rocks on the Tulameen Project are the upper Triassic Nicola group volcanics which cover most of the western part of the property. The Nicola Group rocks are andesitic in composition and include flows, tuffs and volcaniclastics. They are ubiquitously chloritic with locally abundant epidote due to regional metamorphism. Coarser units, identifiable as diorite, are common and are interpreted as high level intrusive bodies within the volcanic pile. The unit has in general a north to northwest strike and dips shallowly to the west. A volcaniclastic unit has been mapped at the Nicola's eastern exposure on the property, composed of chloritized volcanic conglomerate or breccia. In the northwest part of the Tulameen Project numerous exposures of white quartz –eye rhyodacite, occurring within the andesites, were noted in the 2020 work.

The eastern part of the Tulameen Project is largely underlain by fault blocks of the Jurassic Boulder granite and Eocene Otter intrusives, neither of which were visited by the author during the 2020 work. The Boulder granite is described as a medium to coarse grained quartz eye granite, which is weakly foliated, with commonly chlorite altered mafic minerals and numerous partially digested xenoliths of mafic volcanic material.

A description of the Otter intrusive is quoted from McArthur and Field (1986) below.

“The Otter intrusions comprise several rock types including a red, medium grained equigranular, feldspar-augite granite …, a grey fine grained equigranular highly sheared phase …. A number of fine grained diorite to granodiorite dykes containing acicular hornblende and variable amounts of magnetite may be of a similar age.”

A small body of Otter intrusive is mapped in the western part of the Tulameen Project, intruding into Nicola volcanics, immediately south of a fault block of Spences Bridge Group rocks.

Cretaceous Spences Bridge Group rocks occur in two locations in the northern part of the property, as a north elongated fault block in the northwest corner, and in the northeast corner in fault contact with Otter intrusive rocks. These are felsic volcanics which McArthur and Field (1986) describe as “various coloured flows and pyroclastics containing conspicuous salmon coloured phenocrysts.

Princeton Group andesites were noted during the 2020 work in the southern part of the Tulameen Project. These are similar in composition to the older Nicola volcanics but lack the metamorphic chlorite and epidote. They are poorly lithified and have a rubbly appearance in outcrop.

Mineralization

Though there are no records of mineral showings within the boundaries of the Tulameen Project, the discovery of quartz-sericite altered rock in old workings in 2020 indicate that some, albeit minor, do exist. Two showings with considerable exploration and development history, the Redbird and the Cousin Jack are both located within 600 metres of the Tulameen Project. .

Deposit Types

There are three types of deposits that are located in the Tulameen Project area and/or hosted in rocks known to exist there. There are stratabound concordant sulfides, discordant cross-cutting quartz and sulfide mineralization, and epithermal gold and silver.

Stratabound “Besshi-type” massive sulphide mineralization occurs at the Redbird showing, immediately southwest of the claims. These showings consist of sulphide lenses of pyrite and chalcopyrite hosted in Nicola Group volcanic rocks and accompanied by strong quartz-sericite alteration. Results include 0.69 gram per tonne gold, 27 grams per tonne silver and 2.4% copper across a true width of 1.07 metres (Ministry of Mines annual Report 1913, page 235), and a 1.8 metre thickness of 0.828% copper, 0.034% lead, and 15.6 grams per tonne silver from the footwall sericite schist (Assessment Report 13396, assay certificate sample 54276).

Discordant vein type mineralization occurs most notably at the Cousin Jack showing, to the northwest of the Tulameen Project. Here, quartz-carbonate veins cut sheared Nicola Group rocks. The veins and the surrounding strongly quartz-sericite altered wallrock are variably mineralized with sphalerite, pyrite, galena and chalcopyrite. A one metre vein with galena and sphalerite assayed 1.22% lead, 12.49% copper, 5.79 grams per tonne gold and 20 grams per tonne silver (Assessment Report 13396, assay certificate sample 6588).

The third target mineralization type relating to the Tulameen Project is epithermal gold and silver hosted in rocks of the Spences Bridge Group volcanics. To the north of the Tulameen area exploration within this unit has discovered gold and silver mineralization, most notably at the Shovelnose prospect, 25 kilometres to the north where Westhaven Gold Corp. has published drill results of 15.7 metres averaging 23.0 grams/tonne gold and 102.7 grams/tonne silver from drill hole 18-14, and 10.6 metres averaging 12.1 grams/tonne gold and 94.3 grams/tonne silver from drill hole 18-21 (Peters 2020). .

Exploration

The Company has completed two rounds of exploration on Tulameen Project; soil sampling in 2019, and prospecting and rock sampling in 2020 during the author's site visit.

Company expenditures on the Tulameen Project are as follows:

2019	C$79979
2020	C$12149
Total	C$92128

The author conducted the 2020 prospecting and rock sampling work as part of the site visit and due diligence. Samples were taken from prospective looking material such as strong alteration, iron oxide staining, sulfide mineralization or quartz veins. Most of the samples were collected in two areas; the northwestern part of the property and in the west-central area north of the Redbird showing.

The major focus of the work was in the northwest part of the property due to the presence here of Spences Bridge Group rocks because of recent epithermal gold-silver discoveries elsewhere within this unit. An unrecorded historical working was discovered within Grid A, which appears to be a waste pile, of quartz-sericite schist, from a small collapsed adit. Also, in the A Grid area, a rock sample of limonitic felsic volcanic float (2586760), returned 0.377ppm gold and 62ppm silver, while another (2586757) returned 84.4ppm antimony. Weak anomalous values in gold; 0.021ppm, (sample 2586776) and gold and silver; 0.013ppm and 2.25ppm respectively (sample 2586779), were located as float in a creek draining this part of the A Grid area to the south.

An area between Grid C and D, north and on trend of the Redbird showing mineralization was visited to locate old trenches that had been shown on the Abermin maps. Three trenches were found, but nothing of note was found in them or their waste piles. The rock sampling in this area did not return any anomalous values.

Each of the 2019 grids were visited and with various amounts of prospecting and mapping conducted at each. Soil sample sites from each of the 2019 grids were located.

A total of 36 rock samples were collected during the 2020 work; 24 from the northwest, 9 from the area of old trenches north of the Redbird showing, and in the southern part of the property 2 from D Grid and 1 from E Grid. Rock sample locations are shown in the Figure 9 compilation map and data for the anomalous rock samples is given in Table 3. The samples were delivered by the author to ALS Global Analytical Laboratories in North Vancouver BC.

Table 3: Select Rock Samples from 2020 Sampling

sample ID	utm E	utm N	area	Description	sample source	sample type	rock type	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm
2586757	656910	5497566	northwest	0.25m or limonitic qtz-carb alt volcanic; minor pyrite	float	grab	andesite	0.007	0.74	176	0.95	3.5	84.4
2586760	656604	5497431	northwest	2 x 5cm floats; qtz bx w/ limonite boxwork	float	grab	breccia	0.377	63	1270	71.8	1300	1.68
2586776	657142	5495963	northwest	2 x 10cm floats; rhyolite w/ Feox fractures	float	grab	rhyolite	0.021	0.03	2.6	0.37	9.3	0.09
2586779	656803	5496361	northwest	2-5cm qtz vn floats in ck; Feox fractures, minor pyrite	float	grab	quartz vein	0.013	2.25	14	1.46	33.3	0.75

UTM coordinates are NAD83 Zone 10

Soil sampling was carried out in 2019 on five widely spaced grids across the Tulameen Project. Sample lines ran east-west at 50 metre spacings, with duplicate samples collected at 50 metre intervals along the lines. The various grids were labelled, from north to south; Grid A (two lines, 74 sites), Grid B (two lines, 114 sites), Grid C (2 lines, 88 sites), Grid D (four lines, 124 sites), and Grid E (four lines, 118 sites), for a total of 518 sample sites. Two samples were collected at each site, one for each of the two analytical methods were used, to a total of 1036 samples collected and analyzed.

Duplicate samples were collected at each site, as two analytical methods, “traditional” inorganic ICP (Inductively Coupled Plasma) and organic “soil gas” Spatiotemporal Geochemical Hydrocarbons (SGH), were conducted on samples from each site. The second method is designed to detect mineralization at depth, even through thick accumulations of unconsolidated sediments, glacial till or even post-mineral cover rocks. The rationale behind this approach was that considerable parts of the property are covered in extensive and deep glacial till which greatly restricts the usefulness of traditional soil sampling which is based on analyzing soils derived directly from bedrock.

Sample lines were emplaced using hand held GPS, with samples collected using tree planting shovels. Samples were collected from B horizon when present, with the location, depth, colour and horizon recorded at each station. Two samples were collected at each site. The sample for ICP analysis was placed into a kraft sample envelope, labelled with the sample ID number. The SGH sample was double bagged in plastic Ziploc bags, also labelled with the sample ID number.

The soil sampling programme was designed by a Company geologist, and supervised by a Company representative, a veteran prospector and field worker, who scouted access, provided other assistance as required and upon completion of fieldwork took possession of the samples and arranged their secure delivery to the respective laboratories. The sampling work was conducted by experienced third party personnel.

During the 2020 exploration, the author located a number of the 2019 sample sites and verified that there was a soil sample hole, and that the numbered ribbon matched the UTM coordinates provided by the field crew to the Company. The author is satisfied that the 2019 work contained no sampling bias.

One set of samples was analyzed by inorganic ICP method at ALS Global's facility in North Vancouver BC. Plots of the results for copper, zinc, arsenic and silver are shown in Figures 5, 6, 7 and 8 of the Tulameen Report. Gold was not analyzed. Grid A hosts the strongest coincidental anomaly, of copper, zinc, arsenic and silver, occurring in a cluster immediately west of the mapped Spences Bridge Group. The aforementioned rock sample 2586760, which ran 0.377ppm gold and 62ppm silver, was from within this anomaly.

Two soil samples with anomalous silver (0.8 and 1.2ppm) occurring east of the above area within the mapped Spences Bridge Group rocks. This may be of interest as silver occurs in mineralization at other locations in these rocks.

Grid B contains a broad area of anomalous zinc and copper across much of the middle part of the grid, with the strongest zinc anomaly of the survey occurring within this, immediately west of the Boulder Granite. Grid C contains sporadic zinc anomalies with an area of higher copper values within this west of the central part of the grid. Grid D contains two separate anomalous areas; arsenic in a cluster over the Princeton andesite-Nicola andesite contact, and coincident copper and zinc at the west end, 200 metres north and on trend with the Redbird Showing. Grid E shows only minor sporadic anomalies, though local high arsenic values occur, again at the Eocene Princeton andesite-Triassic Nicola andesite contact.

Spatiotemporal Geochemical Hydrocarbon (SGH) Survey

As part of the 2019 geochemical survey, 518 samples were submitted to ActLabs for hydrocarbon analysis (SGH), designed to locate mineralization under deep cover. The SHG method is proprietary to Actlabs.

Background of SGH Surveys

The following is taken from the Actlabs Website

"*Our Spatiotemporal Geochemical Hydrocarbon (SGH) analysis is a high-performance deep penetrating geochemistry which has successfully shown the presence of deeply buried mineral or petroleum deposits. In a Canadian Mineral Research Organization (CAMIRO) project initiated in 1997, nine of ten mineral deposits were successfully detected at study sites that were specifically chosen where other geochemical methods were previously unsuccessful. These study sites included Gold, VMS, Nickel, Copper, Kimberlite, Uranium, Lithium Pegmatites, IOCG, Silver, SEDEX, Tungsten, Platinum, Molybdenum, and Polymetallic-type deposits, Wet gas plays, Oil plays and Coal. In the follow-up CAMIRO Project 01E02, Kimberlites, IOCG, Sedex, more magmatic Cu, Ni and VMS deposit types were successful at identifying the deposit and provided a unique fingerprint. This level of high performance and proven success has become the norm with SGH."*

"The SGH technique involves collection of soil samples in the field and then desorbing the weakly bound heavy hydrocarbons in the C5-C17 carbon series range (pentane through to heptadecane) at the laboratory. Using a new technology developed by Actlabs, the desorbed organic compounds are collected and introduced into a Gas Chromatograph/ Mass Spectrometer (GC/MS) where over 160 of these heavier hydrocarbon compounds are measured. Heavy hydrocarbons are used instead of light hydrocarbons (C1-C4 or methane through to butane) as they are much less affected by decaying biogenic material and diurnal variability. SGH is also more robust in terms of sample collection, shipping and storage conditions. Detection limits at low ppt (parts per trillion) levels are possible by this technology which allows back- ground levels to be readily determined."

SGH Methodology

The following discussion is a brief summary of the Spatiotemporal Geochemical Hydrocarbon (SGH) method.

This process is proprietary to Activation Laboratories (ActLabs) of Ancaster, Ontario. It seeks to discover mineralization at depth by collecting and measuring hydrocarbons in the soil that are derived from specific microbes that feed on a metalliferous target commodity at depth (gas from microbe digestion). These hydrocarbons, via osmotic processes or diffusion, rise vertically from their source to surface and are unimpeded by soil, glacial till or rock. This technique involves testing, using mass spectrometry, for 162 different hydrocarbon compounds in the C5-C17 carbon series.

These results are separated into 19 SGH sub-classes, and the concentration of hydrocarbons in each sub-class are summed. This is interpreted into the final product of the analysis; "Pathfinder Class Maps" such as have been produced for each of the five grids. The ActLabs report states: "The maps represent the summation of several individual hydrocarbon compound concentrations that have been grouped from within the same organic chemical class."

These summed results are compared to a database of known mineral deposits for the target commodity, in this case copper and gold, and prospective areas are outlined on the Pathfinder Class Maps and given a "rating of the comparability of the identification of the anticipated target type to that from known case studies" on a scale of 1.0 (lowest) to 6.0 (highest).

It is not the absolute values of the various hydrocarbon classes that is of most interest, but rather the patterns of values and how they compare to known deposits.

As per the directions of the Company, Actlabs has provided Pathfinder Class Maps and has outlined areas of possible gold and copper mineralization. (Other elements are available if requested.) Actlabs has also noted areas of possible redox activity, which are locations of oxidation-reduction where an exchange of electrons between compounds occurs, which in turn, may indicate the presence of mineral deposits.

Brown states that "The overall precision of the SGH analysis for the samples at the 5 SGH Soil Surveys in the TULAMEEN Project was very good as demonstrated by samples taken from these surveys which were used for laboratory replicate analysis and were randomized within the analytical run list."

Tulameen Project SGH Results Discussion

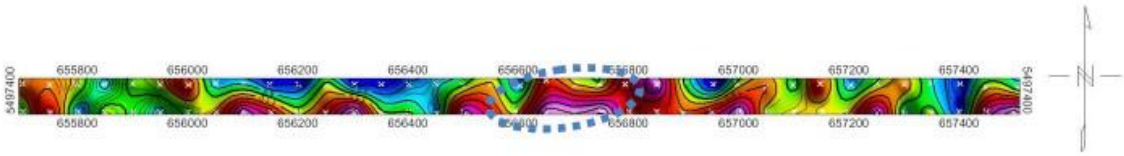
The Actlabs Pathfinder Class Maps, including their zones of "predicted copper and gold mineralization" for the five grids are shown below, along with discussions of the results.

Grid A Discussion

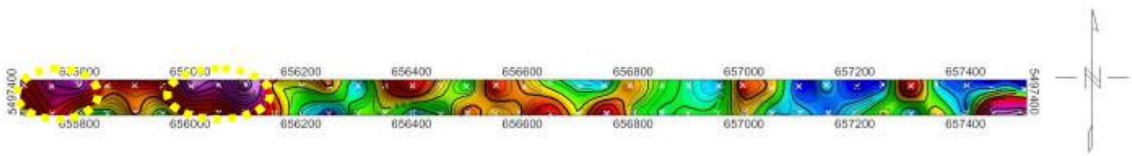
ActLabs' "predicted copper mineralization" is outlined in blue, extending for 200 metres east-west and encompassing both lines. Though Actlabs gave this anomaly a low rating 2.0 of 6.0, it matches the coincident copper, zinc, arsenic and silver anomaly from the ICP survey and is deemed by the author to be worthy of follow-up. Mapping and prospecting in this area in 2020 found felsic volcanic rocks one of which returned a value of 0.377ppm gold and 62ppm silver (sample 2586760).

ActLabs' "predicted gold mineralization" for Grid A is highlighted in yellow, occurring as two isolated zones in the far west of the grid. A rating of 1.0 of 6.0, the lowest was given to these targets. Work here in 2020 found the area to be underlain by abundant outcrop of Nicola andesite with felsic volcanic interbeds.

Grid A Copper Pathfinder Class Map



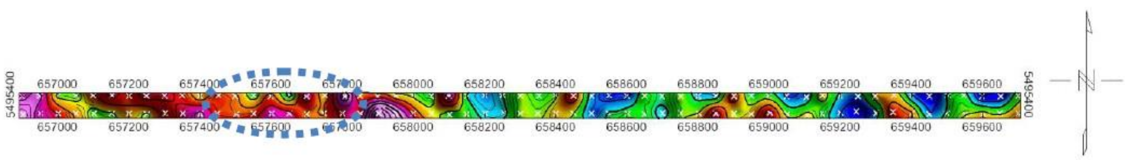
Grid A Gold Pathfinder Class Map



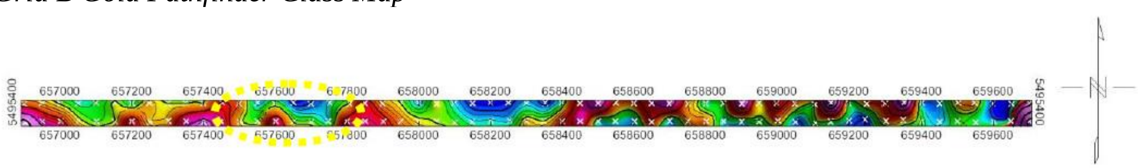
Grid B Discussion

Both "predicted copper and gold mineralization" targets occur in the western part of Grid B, with some overlap between the two. ActLabs rated both gold and copper signatures as 4.0 of 6.0, the highest values of the 2019 survey, which are considered "possibly of interest". Scattered weakly anomalous copper and arsenic values were returned from the ICP sample analyses for this area as well. This area is underlain by Nicola volcanic rocks and is an obvious target for follow-up.

Grid B Copper Map Pathfinder Class Map

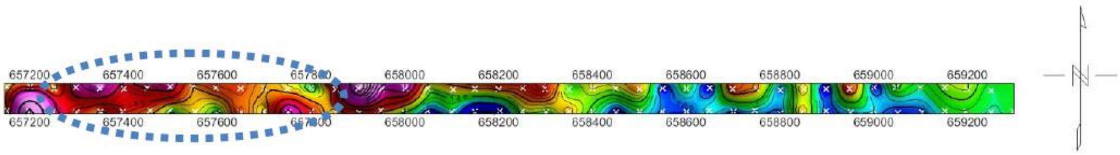


Grid B Gold Pathfinder Class Map

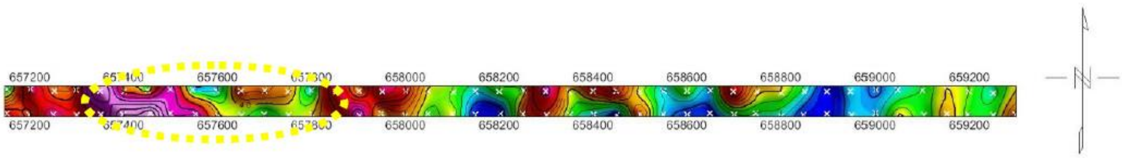


Grid C Discussion

The ""predicted copper and gold mineralization" targets on Grid C are coincidental, extend for 500 metres east-west and occur on both sample lines. The copper and gold signatures are both rated as 3.0 of 6.0, considered moderate but the author feels this area is worthy of follow-up sampling, due to the overlapping anomalies, as well the presence of scattered anomalies of copper, arsenic, lead and silver for the ICP soil sample survey.



Grid C Gold Pathfinder Class Map

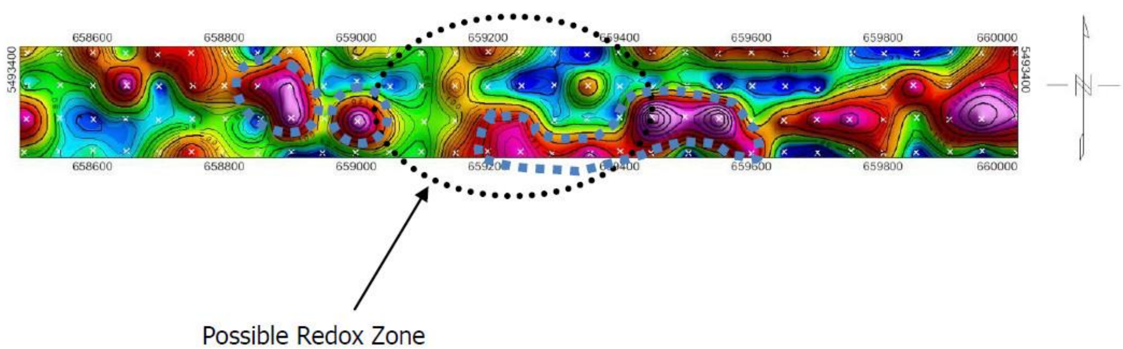


Grid D Discussion

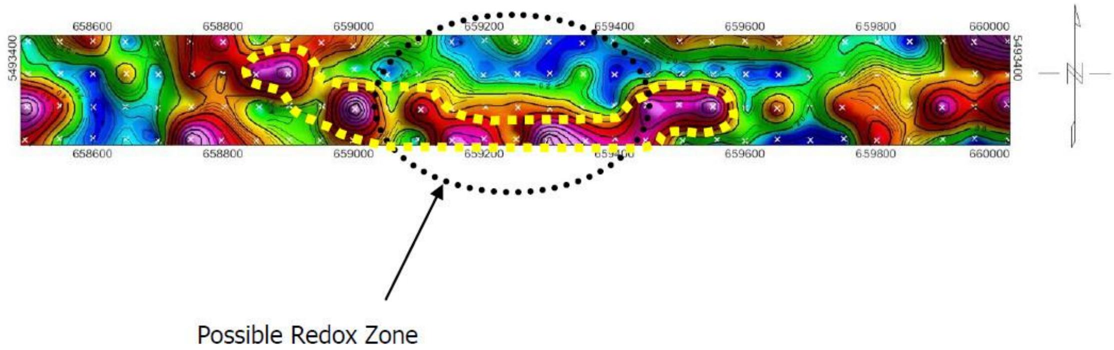
A 750 metre gold signature (rating 3.5 of 6.0) extends across the southern part of the middle of Grid D, with three copper signature anomalies (rating 2.5 of 6.0) occurring within this. The east end of these signatures are located over the contact between the Triassic aged Nicola volcanic and Eocene aged Princeton volcanic rocks. Anomalous arsenic in soils from the ICP analyses occur within the zone. This grid is located at the southern edge of the Tulameen Project in this area, so there is no room to explore to the south.

Though both SGH ratings are low and do not extend to the northern lines, of note here is the “possible redox zone” which is another indication of buried mineralization. Additional sampling is recommended here to the north of the redox zone.

Grid D Copper Pathfinder Class Map



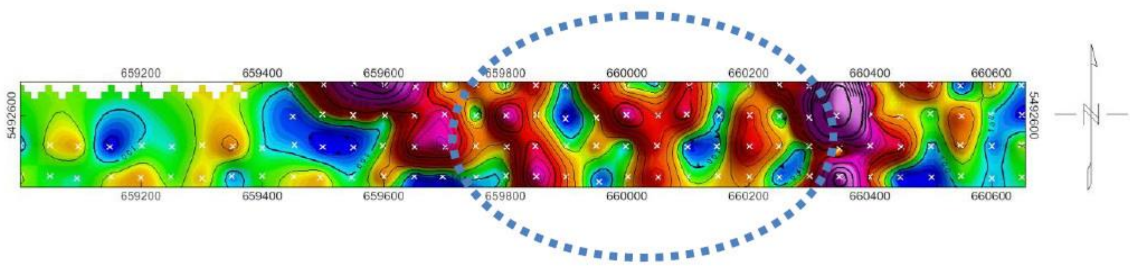
Grid D Gold Pathfinder Class Map



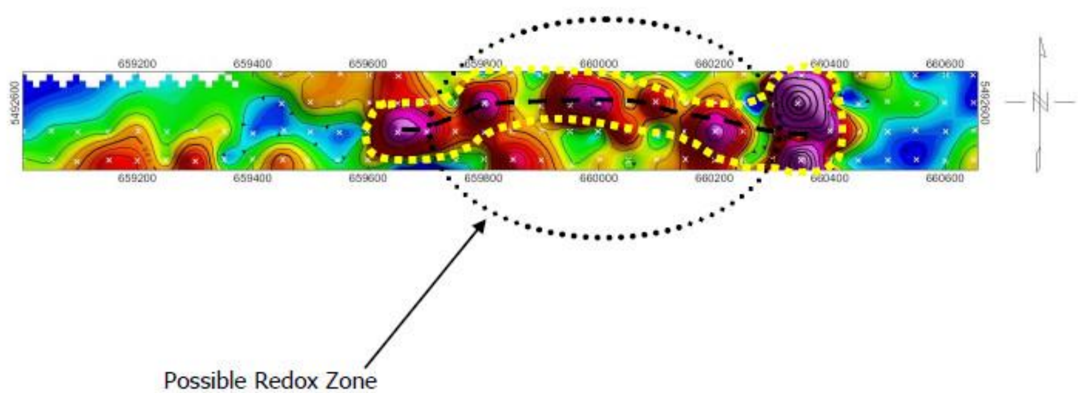
Grid E Discussion

Once again the SGH work shows coincident "gold and copper predicted mineralization" zones. Here gold is given a rating of 3.0 of 6.0, and copper 4.0 of 6.0. The zone is underlain by Princeton Group andesite, and contains no notable anomalies from the ICP survey. The "possible redox zone" is of interest and should be followed up with additional sampling.

Grid E Copper Pathfinder Class Map



Grid E Gold Pathfinder Class Map



Drilling

There are no records of drilling conducted on the Tulameen Project.

Sample Preparation and Analysis

. After collection, the ICP samples were air dried before packing for shipment to the laboratory and held by an Issuer representative, who arranged their secure transport to the independent ALS Global Analytical Laboratory in North Vancouver, BC. Soil samples were dried and sieved to -80 mesh using prep code SCR-41. These were digested using Aqua Regia and analyzed for 35 elements by ICP-AES (Inductively Couple Plasma-Atomic Emission Spectrometry).

The 2020 rock samples were held by the author to ensure security and subsequently delivered by the author to ALS Global. The samples were crushed to 70% less than 2mm from which a 250 gram riffle split was taken and pulverised to 85% passing 75 microns (Prep code PREP-31). The sample was digested in Aqua Regia and analyzed with ICP-MS using a 50 gram sample for more accurate gold analysis (code AuME-TL44).

ALS Global Analytical laboratory is ISO/IEC 17025:2005 certified.

As with the 2019 ICP soil samples, the SGH samples were kept in a secure location in the custody of the Issuer's representative. No preparation was done on these samples save for packing them securely for shipment which was via bonded carrier to Actlabs facility in Ancaster, Ontario. Here the samples were prepared for analysis by being aired dried at a temperature of 400C, then sieved to -80 mesh, similar to inorganic soil ICP preparation, though the organic SGH analytical method used here is proprietary to Actlabs. The sample is extracted, separated by gas chromatography and analyzed by mass spectrometry using customized parameters for the detection of 162 targeted hydrocarbons with a reporting limit of one part per trillion (ppt).

Activation Laboratories Ltd. (Actlabs) is also is ISO/IEC 17025:2005 certified.

The author is satisfied that the sample preparation, and analytical and security procedures utilized during the Issuer's exploration on the Tulameen Project have been professional and satisfactory. The author is unaware of any irregularities in the data, such that the results are reliable.

Data Verification

In the opinion of the author, the exploration programmes conducted by the Issuer have been professionally managed according to acceptable industry standards. The author collected the 2020 rock samples and located soil sample sites from the 2019 sampling.

As this is early stage exploration the Issuer did not submit independent prepared standards into the shipments that were sent went to the laboratories. ALS Global, as with all reputable analytical laboratories utilize their own in-house QAQC (Quality Assurance – Quality Control) programme, which consists of insertion the laboratories own standards and samples blanks, as well as re-runs of a number of the Issuer's samples. The author has examined these check results and noted that the analyses of the "check samples" consistently fell within the laboratories' "target range" of acceptable results.

THE SGH samples were analyzed by Actlabs' own proprietary methods and the author has no knowledge of their procedures or QAQC.

The author is satisfied and verifies that the quality control procedures for the work conducted by the Issuer on the Tulameen property has been consistent with industry standards, and this data is valid and can be relied upon. Historical data is only reported as part of the historical record and cannot be verified by the author..

Mineral Processing and Metallurgical Testing

The author is not aware of any mineral processing work of metallurgical testing done on samples from the Tulameen Project.

Mineral Resource Estimates

The author is not aware of any resource estimates made on the Tulameen Project.

Mineral Reserve Estimates

The author is not aware of any mineral reserve estimates made on the Tulameen Project.

Mining Methods

No mining methods have been determined for the Tulameen Project.

Recovery Methods

No recovery methods have determined for the Tulameen Project.

Project Infrastructure

Logging roads connect the Tulameen Project area to the Coalmont Road, which connects to Highway 3 at Princeton, 25 kilometres to the southeast. Electricity extends to the village of Tulameen, immediately southeast of the property.

Marketing Studies and Contracts

Not applicable to the Tulameen Project at this time.

Environmental Studies, Permitting and Social or Community Impact

Not applicable to the Tulameen Project at this time.

Capital Operating Costs

Not applicable to the Tulameen Project at this time.

Economic Analysis

Not applicable to the Tulameen Project at this time.

Adjacent Properties

As described in *"Mineralization"* above, the Redbird and Cousin Jack showings occur within 600 metres of the Tulameen property boundary on other claims held by other parties. The locations of these and their proximity to the Tulameen Project are shown in Figures 4-8 of the Technical Report.

Both of these showings have historical surface and underground work, though no reported production. BC Geological Survey Minfile reports describe the Redbird showing is described as stratabound “Besshi type” mineralization and the Cousin Jack as vein type mineralization. More detailed descriptions are given in *“Deposit Types”* above.

The author has only visited the Redbird showing area briefly and cannot verify any of the information relating to these two showings and cautions that mineralization at these two showings is not necessarily indicative of mineralization on the Issuer’s claims.

Other Relevant Data and Information

Not applicable.

Interpretation and Conclusions

The Tulameen area has been explored since the 1880’s with much work directed at the Mountain Rabbitt – Boulder Mountain area where the Tulameen Project is located. A number of mineralized showings have been historically worked and the nearby Rabbitt Mine produced gold and silver from 1938-1941.

Work by the Company in 2019 and 2020 has outlined a number of areas of geochemical anomalies, both inorganic ICP and organic SGH. The best coincidental ICP-SGH anomaly is in the northern part of the property where work in 2020 returned a rock sample with 0.377ppm gold and 63ppm silver (sample 2586760). This area is partially underlain by felsic volcanic rocks of the Spences Bridge Group. Recent and current exploration within this unit to the north of Tulameen has made new discoveries of epithermal gold-silver mineralization (Peters, 2020).

Also of note are geophysical anomalies from the 1984-1986 Aberford/Abermin and 2010 Discovery Ventures exploration, which occur over parts of the Golcap tenures, and have no recorded follow up (Kerr, 2010).

Further work is warranted at the Tulameen Project due to the geochemical anomalies discovered in the recent Company work, historic geophysical targets, as well as the project’s location in prospective rock units which contain numerous nearby showings of mineralization .

Recommendations and Budgets

Recent work on the Tulameen Project has explored selected widespread parts of the property. Results from the 2019 and 2020 programmes have defined a number of targets across the grids of both ICP and SGH soil geochemistry. Also of note are EM and magnetic anomalies from the 1984-1986 Abermin ground and 2010 Discovery airborne geophysical surveys which occur within the Tulameen Project, as well as soil geochemical data from Abermin. Further work is needed to better define and quantify this data to bring it into the current exploration plans.

One rock sample of note emerged from the 2020 field work. Sample 2586760 returned values of 0.377ppm gold and 62ppm silver. This sample was collected in the northern part of the property in Grid A in the area of the prospective Spences Bridge Group rocks, an area which deserves additional mapping, prospecting and rock sampling.

Further work should entail expanding the 2019 soil grids to define the extent of the ICP and SGH anomalies to the north and south of the individual grids. Ground magnetics and/or VLF geophysical surveys should be conducted over the soil anomalies as well as selected locations from the historical ground and airborne surveys. Detailed mapping and sampling should be continued over specific areas of interest.

Excavator or backhoe trenching should be undertaken over selected areas to discover the bedrock explanations for the various anomalies. A work permit will be required to carry out this work.

A proposed budget of C$113,150 is described in Table 3 below for the Phase 1 programme. A Phase 2 programme may be desirable if supported by positive results from Phase 1. Details would be determined following receipt and evaluation of Phase 1 data. Phase 2 may include additional surface surveys and possible diamond drilling, which would be likely to cost in the order of C$200,000.

Table 3; Proposed Phase 1 Budget

Item	**Unit**		**Rate C$**	**Amount C$**
Geologist (including data compilations)	25	days	$600	$15,000
Junior Geologist	20	days	$400	$8,000
Supervision	5	days	$700	$3,500
Soil Samplers x 4	32	man days	$350	$11,200
Truck x 2	40	days	$125	$5,000
Room and Board	100	man days	$150	$15,000
ICP soil samples	300	samples	$21	$6,300
SGH soil samples	300	samples	$48	$14,400
ground magnetometer, VLF	15	days	$500	$7,500
Excavator/ Backhoe	50	hours	$175	$8,750
Consumables				$1,500
Data, Maps, Reporting				$7,000
Contingency (10%)				$10,000
Total Phase 1				**$113,150**

USE OF PROCEEDS

Proceeds and Funds Available

The Company expects to receive $250,000 in gross proceeds from the Offering. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below. The completion of the Offering is subject to all 2,500,000 Units being placed.

Funds Available

	Amount
Gross proceeds of the Offering (1)	$250,000
Less: Agent's Commissions, Corporate Finance Fee and balanced of estimated expenses of the Offering (1)	$158,550
Net Proceeds of the Offering (1)	$91,450
Working Capital (2)(3)	$288,790
Net Funds Available (4)	**$380,240**

(1) After deduction of the Agent's Commission, assuming it is paid entirely in cash, and Corporate Finance Fee, and balance of the expenses of the Offering which are legal fees, audit fees and filing fees with the Exchange and Securities Commissions as well as the expenses of the Agent, less a $10,000 retainer paid by the Company to the Agent.

(2) At October 31, 2020, the Company had an approximate working capital of $288,790 raised through prior issuances of securities. See *"Prior Sales"*.

(3) Any funds received as a result of the exercise of the Warrants, Agent's Warrants or stock options granted to the Company's directors, officers, employees and consultants will be added to the Company's general working capital.

If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of $33,750, after deducting the Agent's Commission, if paid in cash, but before deducting the other expenses of the Offering

Principal Purposes

The following table indicates the principal uses to which the Company proposes to use the net funds available:

Item	**Amount**
Exploration program on the Tulameen Project (1)	$113,150
General and Administrative Expenses (2)	$132,200
Unallocated Working Capital (3)	$134,890
Net Funds Available	**$380,240**

(1) See *"Mineral Properties"* above for a description of the Tulameen Project and the work program recommended in the Tulameen Report.

(2) General and administrative costs for the next 12 months are expected to comprise: professional fees of $10,000, transfer agent, filing fees and other costs associated with shareholder communication of $29,200, consulting fees of $78,000 due to the Company's CEO and CFO collectively (See *"Executive Compensation"* below) and office rent and administrative expenses of $15,000.

(3) Unallocated funds will be added to the working capital of the Company and invested in short-term interest-bearing obligations.

Should the Over-Allotment Option be exercised in whole or in part, the net proceeds from such exercise, if any, are expected to be used for general corporate and working capital expenses.

The Company intends to spend the net funds available to it as stated in this Prospectus. However, there may be situations where, due to change of circumstance, outlook, exploration results, property status and or business judgment, a reallocation of funds is necessary in order for the Company to achieve its overall business objectives. The Company will only redirect funds to other properties that may be acquired at a later date on the basis of a recommendation from a professional geologist or engineer. If such a change occurs during the distribution of the securities offered under this Prospectus, the Company may have broad discretion in the application of such net proceeds and, if required, an amendment to this Prospectus will be filed. Pending utilization of the net proceeds derived from the Offering, the Company intends to invest the funds in short-term, interest bearing obligations at the determination of the Company's Chief Financial Officer. Unallocated funds will be added to the working capital of the Company.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company anticipates that the net proceeds from the Offering will be used to fund future negative operating cash flow.

Stated Business Objectives and Milestones

The business objectives of the Company, using the available funds, are as follows: (a) obtain a listing of the Shares on the Exchange and (b) to explore and develop the Tulameen Project. The listing of the Company on the Exchange is anticipated to occur shortly after completion of the Offering, subject to the Company fulfilling all of the requirements of the Exchange. Key milestones to achieve the Company's strategy are set forth pursuant to the work program recommendations set forth in the Tulameen Report, which program is expected to be completed in the late fall of 2020 or early summer of 2021. The costs of such work programs will be paid for entirely from the net proceeds of this Offering and from existing working capital. If the results of such exploration programs warrant further exploration, the Company will pursue additional work programs as recommended by a qualified geologist or engineer and may utilize its unallocated working capital to progress further work on the Tulameen Project, which as estimated in the Tulameen Report would be anticipated to cost approximately $200,000. As the Company's unallocated working capital would be insufficient to complete such program, the Company would need to raise additional funds through the completion of an equity financing, which will cause further dilution to shareholders, if such financing is available. There can be no assurances that additional financing will be available to the Company in the amount required at any particular time, or, if available, that it can be obtained on terms satisfactory to the Company. The Company may also seek further opportunities to expand its resource base through the exploration for, and acquisition of, projects of merit.

There is significant uncertainty regarding government regulations for all work sites in Canada resulting from the COVID-19 pandemic. Government regulations could result in changes to the Company's exploration plans, which given the limited exploration season in British Columbia could result in the Company being forced to cancel its intended programs until 2022. See *"Risk Factors"*.

DIVIDENDS

The Company has neither declared nor paid any dividends on any of its share capital. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its shares in the foreseeable future. The payment of dividends on the Shares in the future is unlikely and will depend on the earnings and financial conditions of the Company and such other factors as the Board may consider appropriate. There are no restrictions on the Company paying dividends or distributions, except those set out in the BCBCA.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following table sets forth financial information for the Company, which has been derived from the Company's audited financial statements for the period from incorporation on September 20, 2019 to September 30, 2019 and for the period from October 1, 2019 to June 30, 2020. This summary should be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Selected Financial Information	**For the period from incorporation to September 30, 2019 (audited)**	**Nine-month period ended June 30, 2020 (audited)**
Operations Data		
Total Revenues	Nil	Nil
Total Expenses	$883	$66,261
Net Income (Loss)	($883)	($66,261)
Net Income (Loss) per Share – Basic and Fully Diluted	($0.00)	($0.01)

Balance Sheet Data	**As at September 30, 2019 (audited)**	**As at June 30, 2020 (audited)**
Current Assets	$15,000	$357,821
Non-Current Assets	Nil	$85,538
Total Assets	**$15,000**	**$443,359**
Current Liabilities	$883	$30,505
Working Capital	$14,117	$327,316
Other Liabilities	Nil	Nil
Total Liabilities	**$883**	**$30,505**

Balance Sheet Data	As at September 30, 2019 (audited)	As at June 30, 2020 (audited)
Share Capital	$15,000	$479,998
Deficit	($883)	($67,144)
Total Equity	**$14,117**	**$412,854**
Number of Shares Issued and Outstanding	**3,000,001**	**13,249,916**

Management's Discussion and Analysis

The following discussion and analysis, prepared by management (the "**MD&A**"), reviews the Company's financial condition and results of operations for the period from incorporation September 20, 2019 to September 30, 2019 and for the nine-month period ended June 30, 2020. This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information that is currently available. This discussion contains forward-looking statements that involve certain risks and uncertainties. See also "*Forward-Looking Statements"* and *"Risk Factors"*.

Overview

This MD&A is dated as of the date of this preliminary prospectus and presents the operations of the Company for the period from incorporation on September 20, 2019 and ended September 30, 2019 and for the nine-month period ended June 30, 2020. The following information should be read in conjunction with the Company's audited financial statements for the period from incorporation on September 20, 2019 to September 30, 2019 and for the nine month period ended June 30, 2020, together with the notes thereto, prepared by management in accordance with International Financial Reporting Standards and expressed in Canadian Dollars. This MD&A has been prepared by management and reviewed by the audit committee of the board. For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in the foregoing MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Description of Business

The Company was incorporated on September 20, 2019 pursuant to the provisions of the BCBCA. The Company is a minerals exploration company involved in the exploration and development of the Tulameen Project. At present none of the Company's mineral properties are at commercial development or production stage.

The Company intends to be a public entity upon completion of the Offering, which is subject to regulatory approval.

Selected Annual Information

The following discussion of the Company's financial performance is based on the consolidated audited financial statements for the period from September 20, 2019 (inception) to September 30, 2019 and for the nine month period ended June 30, 2020, which were prepared in accordance with IFRS.

	Period from September 20, 2019 (inception) to September 30, 2019 (audited)	Nine-month period ended June 30, 2020 (audited)
Revenues	Nil	Nil
Working capital	$ 14,117	$ 327,316
Total assets	15,000	443,359
Total liabilities	883	30,505
Share capital	15,000	479,998
Deficit	(883)	(67,144)

Overall Performance

Highlights of the Company's activities for the 10-day period ended September 30, 2019 and the nine months ended June 30, 2020:

- On September 27, 2019, the Company completed a private placement of 3,000,000 Shares issued at $0.005 per Share for aggregate gross proceeds of $15,000.

- In October 2019, the Company staked the mineral tenures forming the Tulameen Project and completed an initial program of soil sampling following processing using induced coupled plasma (ICP and soil gas hydration predictive methods of soil analysis).

- On November 13, 2019, the Company completed a private placement of 6,999,916 Shares at a price of $0.02 per Share for aggregate gross proceeds of $139,998.32.

- On April 21, 2020, the Company entered into an engagement letter with the Agent in respect of the Offering, where the Company will offer 2,500,000 Units for cumulative gross proceeds of $250,000. The Agent will receive a cash commission of 10.0% of the gross proceeds, payable at Closing and that number of Agent Warrants that is equal to 10.0% of the number of Units sold in the Offering. In addition, the Company will pay to the Agent $20,000 as a Corporate Finance Fee and issue 1,000,000 Advisory Shares as an advisory fee.

- On April 30, 2020, the Company completed a private placement of units issuing 3,150,000 units at a price of $0.10 per unit and generating aggregate gross proceeds of $315,000. Each unit comprised one common share and one share purchase warrant exercisable to acquire an additional common share of the Company until April 30, 2021 at a price of $0.30 per share.

- On June 30, 2020, the Company completed a private placement of units issuing 100,000 units at a price of $0.10 per unit and generating aggregate gross proceeds of $10,000. Each unit comprised one common share and one share purchase warrant exercisable to acquire an additional common share of the Company until June 30, 2021 at a price of $0.30 per share.

Financial Performance

The statements of financial position as of June 30, 2020 indicated total current assets of $357,821 ($15,000: September 30, 2019, all cash) represented primarily in cash ($341,235) along with receivables of ($1,586) and prepaids ($15,000).

At June 30, 2020, current liabilities totaled $30,505 ($883: September 30, 2019) all of which comprised of accrued liabilities.

At June 30, 2020, the Company had a working capital of $327,316 ($14,117: September 30, 2019). Management's short-term plans are to fund the Company's day-to-day operations through equity or, to a minor extent, debt financing.

Shareholders' equity was comprised of share capital and reserves of $479,998 ($15,000: September 30, 2019) and an accumulated deficit of $67,144 ($883: September 30, 2019) for a net equity of $412,854 ($14,117: September 30, 2019).

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of mineral properties. The Company capitalizes, on a property by property basis, all acquisition and exploration costs until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined based on exploration results and management's judgment as to whether the property may be used in a potential transaction with another exploration or mining company.

None of the Company's properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of general exploration and administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful measure of its performance or potential.

The key performance drivers for the Company include securing the best geological expertise it can, and acquiring and developing high potential prospective mineral properties. By hiring highly qualified staff and acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity/or debt financing to fund on-going operations. For information concerning the business and properties of the Company, please see "*Description of the Business*" and "*Mineral Properties*".

Additional financing will be required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

Results of Operations Nine Month Period Ended June 30, 2020

Net Loss

During the nine month period ended June 30, 2020, the Company reported a net loss of $66,261 ($0.01 basic and diluted loss per share) . The largest item that contributed to the Company's net loss during the period ended June 30, 2020 were consultant fees and professional fees.

During the 10-day period ended September 30, 2019, the Company reported a net loss of $883 ($0.00 basic and diluted loss per share). The sole item contributing to the Company's net loss during the period was general and administrative costs

Revenue

During the period from September 20, 2019 (inception) to June 30, 2020, the Company did not earn any revenue.

Operating Expenses

During the period from September 20, 2019 (inception) to September 30, 2019, the Company recorded operating expenses of $883. The sole factor contributing to operating expenses was general and administrative expenses. During the nine month period ended June 30, 2020, the Company recorded operating expenses of $66,261, comprised primarily of consulting and professional fees. As the Company's current operations do not generate revenues, the Company will continue relying on equity and debt financing in order to meet its ongoing day-to-day operating requirements. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time, or, if available, that it can be obtained on terms satisfactory to the Company.

Results of Operations Three Month Period Ended June 30, 2020

Net Loss

During the three month period ended June 30, 2020, the Company reported a net loss of $49,219 ($0.00 basic and diluted loss per share) . The largest item that contributed to the Company's net loss during the period ended June 30, 2020 were consultant fees and professional fees.

There was no comparable prior period as the Company was incorporated on September 20, 2019.

Revenue

During the period from April 1, 2020 to June 30, 2020, the Company did not earn any revenue.

Operating Expenses

During the three month period ending June 30, 2020, the Company recorded operating expenses of $49,219. The largest factors contributing to operating expenses were professional fees and consulting fees. As the Company's current operations do not generate revenues, the Company will continue relying on equity and debt financing in order to meet its ongoing day-to-day operating requirements. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time, or, if available, that it can be obtained on terms satisfactory to the Company.

There was no comparable prior period as the Company was incorporated on September 20, 2019.

Summary of Quarterly Results

See "*Selected Financial Information*" above and accompanying financial statements. The Company is not a reporting issuer and has not been required to and has not prepared prior quarterly statements.

Liquidity and Capital Resources

The Company is an exploration stage company and therefore has no regular cash inflows. The Company's mineral properties are located in British Columbia. The investment in these properties, which are categorized as capitalized mineral property costs, together with cash, represent the bulk of the Company's asset base. Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements

As at September 30, 2019, the Company had $15,000 in cash, with working capital of $14,117. The Company's share capital was $15,000 representing 3,000,001 common shares issued. As at September 30, 2019, the Company had accumulated a deficit of $883.

As at June 30, 2020, the Company had $341,235 in cash, with working capital of $327,316. The Company's share capital was $479,998 representing 13,249,917 common shares and warrants issued. As at June 30, 2020, the Company had accumulated a deficit of $67,144.

Contractual Obligations

A summary of the Company`s contractual obligations at June 30, 2020, is detailed in the table below.

	Payments Due by Period				
	Total	**Less than 1 Year**	**1 – 3 Years**	**4 – 5 Years**	**After 5 Years**
Accounts Payable	-	-	n/a	n/a	n/a
Accrued Liabilities	$30,005	$30,005	n/a	n/a	n/a
Amounts due to Related Parties	–	–	n/a	n/a	n/a
Total	**$30,005**	**$30,005**	n/a	n/a	n/a

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Related Party Transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Key management includes directors and key officers of the Company.

Transactions with related parties are in the normal course of operations. Except as described in this section or *"Executive Compensation"* below or the sale of securities on a private placement basis to directors and officers, as of the date of this Prospectus, the Company has not entered into any transactions with related parties.

(a) Balances with related parties:

There are no balances owing to or from related parties as at September 30, 2019 or June 30, 2020.

(b) Transactions during the period with management consulting companies controlled by a Director, being Cimarron Prospecting and Exploration Inc. (a company controlled by Stephen Gerald Diakow) and another Director and Chief Financial Officer, being Alan Tam Inc. (a company controlled by Alan Tam):

		Period Ended June 30, 2020	**Period from incorporation to September 30, 2019**
Professional fees (paid to Cimarron Prospecting and Exploration Inc.	A	$ 19,085	-
Accounting and administration fees (paid to Alan Tam Inc.)	b)	$ 8,080	-

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

Fourth Quarter Results

The Company has elected September 30 as its financial year end. As the Company was only incorporated on September 20, 2019, the financial period of its initial year ended September 30, 2019 was a 10-day period. During this 10-day period, the Company conducted limited activities beyond incorporation, completing on September 20, 2019, a private placement of 3,000,000 Shares issued at $0.005 per Share for aggregate gross proceeds of $15,000.

Significant Accounting Policies and Critical Accounting Estimates

All significant accounting policies and critical accounting estimates are fully disclosed in Note 3 of the audited consolidated financial statements for the period from September 20, 2019 (inception) to September 30, 2019 and for the nine-month period ended June 30, 2020.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	September 30, 2019	June 30, 2020
Fair value through profit or loss (i)	$ 15,000	$ 341,235
Loans and receivables (ii)	-	1,586
Other financial liabilities (iii)	883	30,005

(i) Cash
(ii) Amounts receivable
(iii) Accounts payable and accrued liabilities and amounts due to related parties

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – observable inputs such as quoted prices in active markets.

Level 2 – Inputs other than quoted prices that in active markets, that are observable either directly or indirectly, and

Level 3 – unobservable inputs in which there is little or no market data which require the reporting entity to develop its own assumptions.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$341,235	-	-	$ 341,235

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and currency risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is attributable to cash. The Company manages such risk by holding cash as operating bank accounts with Canadian chartered banks with minimum DBRS ratings of AA (S&P AA-).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's primary source of liquidity is its cash reserves. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to develop profitable operations in the future. The Company has generated operating losses since inception. As disclosed in Note 1 to the Company's financial statements, there can be no assurance these efforts will be successful in the future. All the Company's financial liabilities are subject to normal trade terms. Liquidity risk is assessed high.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to interest rate risk.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company does not have any significant transaction in foreign currencies and therefore is not exposed to significant currency risk.

Outstanding Share Data

As of the date of this Prospectus, the Company had the following securities issued and outstanding:

Type	Amount	Exercise Price	Expiry Date
Common shares[(1)]	13,249,916	n/a	Issued and outstanding
Warrants	3,150,000	$0.30	April 30, 2021
Warrants	100,000	$0.30	June 30, 2021
	16,399,916		Total shares outstanding (fully diluted)

(1) Authorized: Unlimited common shares without par value.

Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published and are fully disclosed in Note 3 of the audited consolidated financial statements for the period from September 20, 2019 (inception) and ended September 30, 2019 and the nine-month period ended June 30, 2020. Management is assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

Risks and Uncertainties

See *"Risk Factors"* below.

Contingencies

There are no contingent liabilities.

It is anticipated that the proceeds to be raised pursuant to the Offering will fund the Company's operations for a period of 12 months. The estimated total operating costs for the Company to achieve its stated business objectives over this period of time are $226,675. The estimated total operating costs include exploration program costs and $120,200 for general and administrative costs. No other funds are projected to be expended on capital expenditures during this time period. See "*Use of Proceeds*".

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets forth certain financial information for the Company, which has been derived from the Company's financial statements as contained in this Prospectus. This summary should be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

The following table details the Company's expenditures for the period from incorporation on September 20, 2019 to September 30, 2019 and for the nine months ended June 30, 2020 in respect of the Tulameen Project, which is the Company's sole mineral property:

Capitalized Acquisition and Exploration Costs on the Tulameen Project	Period Ended September 30, 2019	Nine-month period ended June 30, 2020
Geological and Geophysical Costs	Nil	$77,337
Staking Costs	Nil	$2,456
Survey Costs	Nil	$5,745
Total	**Nil**	**$85,538**

It is anticipated that the proceeds to be raised pursuant to the Offering will fund the Company's operations for a period of 12 months. The estimated total operating costs for the Company to achieve its stated business objectives over this period of time are $113,150. The estimated total operating costs include exploration expenditures on the Tulameen Project, comprising the recommended work program set forth in the Tulameen Report of $113,150 and $120,200 for general and administrative costs. No other funds are projected to be expended on capital expenditures during this time period. See "*Use of Proceeds*".

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the date of this prospectus there are 13,249,916 Shares issued and outstanding as fully paid and non-assessable shares and no preferred shares issued and outstanding.

Units

Each Unit will comprise one Share and one Warrant. Each Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Warrant Share at a price of $0.30 per Share for a period of 12 months following the Closing Date. The Units will separate into Shares and Warrants immediately upon issue.

Common Shares

There are no special rights or restrictions of any nature attached to the Shares. The holders of Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company and each Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Shares are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company, subject to the rights of the holders of the preferred shares. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

In addition to the Shares issued and outstanding, a further up to 8,660,000 Shares may be issued as follows:

Type of Security	Amount
Warrant Shares (1)(2)	2,500,000
Agent's Warrant Shares (3)(4)	250,000
Advisory Shares issuable on the Closing Date	1,000,000
Shares issuable upon the exercise of previously issued warrants	3,250,000
Shares issuable upon the exercise of stock options granted to directors, officers, employees and consultants	1,660,000
Total	**8,660,000**

(1) To be issued upon exercise of the Warrants.
(2) In the event the Over-Allotment Option is exercised in full, a further 375,000 Warrants will be issued.
(3) To be issued upon exercise of the Agent's Warrants.
(4) In the event the Over-Allotment Option is exercised in full, a further 37,500 Agent's Warrants will be issued. Additionally, pursuant to the Agency Agreement, the Agent has the right to elect to receive all or any portion of the Agent's Commission through the issuance of Agent's Units. Up to 287,500 Agent's Units may be issuable in the event of the completion of the Offering together with the exercise in full of the Over-Allotment Option and the payment of the Agent's Commission entirely through the issuance of Agent's Units.

See "*Plan of Distribution*" for further details of the Offering

Securities to be Distributed

An aggregate of 2,500,000 Units are hereby offered at a price of $0.10 per Unit. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading "*Plan of Distribution*".

Warrants

The Company has previously issued share purchase warrants to acquire up to 3,250,000 Shares at an exercise price of $0.30 per Share, of which 3,150,000 warrants expire on April 30, 2021 and the remaining 100,000 warrants expire on June 30, 2020. These share purchase warrants were issued to subscribers to a prior equity offering conducted by the Company.

Each whole Warrant issued pursuant to the Offering will entitle the holder thereof to purchase one Warrant Share, subject to adjustment in certain circumstances, at a price of $0.30 per Warrant Share, at any time at or prior to the close of business on the date that is 12 months from the Closing Date, at which time the Warrants will become null and void. The exercise price for the Warrants will be payable in Canadian dollars.

The Warrants forming part of the Units will be issued pursuant to, and will be governed by, the Warrant Indenture to be entered into between the Company and the Warrant Agent as of the Closing Date. The Company will appoint the principal transfer offices of the Warrant Agent in Vancouver, British Columbia as the location at which the Warrants may be surrendered for exercise, transfer or exchange. The Warrant Indenture will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares to be issued upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Shares, the payment of stock dividends and the amalgamation of the Company.

No adjustment in the exercise price or the number of Warrant Shares purchasable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would change the exercise price by at least 1%.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Company will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Any subscription for fractional Warrant Shares will be deemed to be a subscription for the next smallest whole number of Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Shares would have.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either:

- passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2 /3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or

- adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2 /3% of the aggregate number of all the then outstanding Warrants.

The foregoing is a summary only of the terms of the Warrants and is qualified by the more detailed provisions of the Warrant Indenture to be filed on SEDAR and a copy of which is available at the registered office of the Company.

The Warrants will not be exercisable in the United States or by or on behalf of a “U.S. Person”, nor will certificates representing the Warrant Shares, as applicable, issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

Agent's Warrants

The Company is authorized to issue to the Agent's Warrants entitling the Agent to acquire that number of Agent's Warrant Shares as is equal to 10.0% of the number of Units sold pursuant to the Offering. Each whole Agent's Warrant entitles the holder thereof to subscribe for one Share at a price of $0.10 until the date which is 12 months from the Closing Date. The holding of an Agent's Warrant will not constitute the holder thereof a shareholder of the Company, nor will it entitle the holder to any rights or interests as a shareholder or to receive notice of any meetings of shareholders except upon the exercise of an Agent's Warrant in accordance with its terms. The Agent's Warrants will contain provisions to the effect that, in the event of any change in the number of Agent's Warrant Shares or any reclassification of the Shares into other share, or if the Company shall pay a stock dividend upon its outstanding Shares, or in the case of a consolidation, amalgamation or merger of the Company with or into another company, or any other capital reorganization of the Company not covered by the foregoing or any sale of the properties and assets of the Company as (or substantially as) an entirety to any other company, adjustments will be made in the number of Shares to which the holder will be entitled to receive on any exercise of the Warrants and the exercise price thereof. See "*Plan of Distribution*" for additional information on the Agent's Warrants.

Options

The Company has granted 1,660,000 stock options to acquire Shares to directors, officers, employees and consultants of the Company under its Stock Option Plan. The options and the Stock Option Plan are described below at "*Options to Purchase Securities*".

CONSOLIDATED CAPITALIZATION

The following table sets forth information respecting the capitalization of the Company as at June 30, 2020 and as at the date hereof, both before and after giving effect to the Offering.

Designation of Security	Amount authorized	Amount outstanding as of June 30, 2020 (1)	Amount outstanding as of the date of this Prospectus	Amount outstanding assuming completion of the Offering (8)
Common Shares	Unlimited	13,249,916	13,249,916	16,749,916(2)
Options (3)	10% of the issued and outstanding	Nil	Nil	1,660,000
Warrants	Unlimited	3,250,000 (4)	3,250,000 (4)	5,750,000 (5)
Agent's Warrants (6)	Unlimited	Nil	Nil	250,000(7)

(1) As at June 30, 2020, the Company has no long-term debt.
(2) Assuming the exercise of the Over-Allotment Option, a further 375,000 Shares will be issued.
(3) A total of 1,660,000 Shares may be issued pursuant to the exercise of incentive stock options to be granted to directors, officers and consultants of the Company exercisable at an exercise price of $0.10 per Share until the date which is five years following the Listing Date.

(4) A total of 3,150,000 Shares are issuable upon the exercise of warrants exercisable at a price of $0.30 per Share until April 30, 2021 which were issued in a previously completed private placement. A further 100,000 Shares are issuable the exercise of warrants exercisable at a price of $0.30 per Share until June 30, 2020, which were issued in a previously completed private placement.
(5) The Warrants are exercisable at a price of $0.30 per Share for a period of 12 months following the Closing Date. In the event that the Over-Allotment Option is exercised in full, a further 375,000 Warrants will be issued. See *"Description of Securities Distributed Above"*.
(6) In addition, pursuant to the Agency Agreement, the Company has agreed to grant to the Agent, the Agent's Warrants on completion of the Offering, at a price of $0.10 per Share, for a period of 12 months from the Closing Date. See "*Plan of Distribution*" and *"Description of Securities Distributed"*.
(7) In the event the Over-Allotment Option is exercised in full, a further 37,500 Agent's Warrants will be issued. Additionally, pursuant to the Agency Agreement, the Agent has the right to elect to receive all or any portion of the Agent's Commission through the issuance of Agent's Units. Up to 287,500 Agent's Units may be issuable in the event of the completion of the Offering, the exercise in full of the Over-Allotment Option and the payment of the Agent's Commission entirely through the issuance of Agent's Units.
(8) See "*Use of Proceeds*" for the proceeds after giving effect to the Offering and deducting the expenses of the issue.

As at the date of this prospectus, the Company has no outstanding loans or other debt obligations

OPTIONS TO PURCHASE SECURITIES

As of the date of this Prospectus, the Board has approved the grant, on the Listing Date, of options to purchase up to 1,660,000 Shares at an exercise price of $0.10 per Share and expiring on that date which is five years following the Listing Date.

The following table sets out details of the Company's stock options to be outstanding as of the Listing Date by the designated groups:

Group (current and former positions)	**No. of Shares Under Option**	**Exercise Price**	**Expiry Date**
Directors (including directors who are also officers) (4)	1,000,000	$0.10	five years from the Listing Date
Officers (who are not also directors) (Nil)	N/A	N/A	N/A
Employees (Nil)	N/A	N/A	N/A
Consultants (2)	660,000	$0.10	five years from the Listing Date
Total Options	**1,660,000**		

The following table sets out details of the Company's stock options to be outstanding as of the Listing Date individually:

Name and Position with the Company	**No. of Shares Under Option**	**Exercise Price**	**Expiry Date**
Gordon Lam, CEO and Director	600,000	$0.10	five years from the Listing Date
Alan Tam, CFO, Corporate Secretary and Director	100,000	$0.10	five years from the Listing Date

Name and Position with the Company	No. of Shares Under Option	Exercise Price	Expiry Date
Leif Smither, Director	150,000	$0.10	five years from the Listing Date
Stephen Gerald Diakow, Director	150,000	$0.10	five years from the Listing Date
Kostantinos Georgakopoulos, Consultant	330,000	$0.10	five years from the Listing Date
Andrew Voong, Consultant	330,000	$0.10	five years from the Listing Date

Notes:

(1) Mr. Georgakopoulos will provide strategic and financial advisory services to the Company pursuant to a consulting agreement to be entered into on or prior to the Closing Date. The Options are the sole form of compensation due to Mr. Georgakopolous for his services.

(2) Mr. Voong provides will provide strategic and corporate development services to the Company pursuant to a consulting agreement to be entered into on or prior to the Closing Date. The Options are the sole form of compensation due to Mr. Voong for his services.

All of the options have been granted pursuant to the terms of the Stock Option Plan, approved by the Company's directors. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants of the Company and of its affiliates and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase Shares. If, as and when the Shares of the Company are listed on the Exchange, the Stock Option Plan will be subject to the review and approval of the Exchange.

The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of Shares of the Company issued and outstanding, from time to time.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, in accordance with the policies of the Exchange. The Stock Option Plan provides that the number of all Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares, from time to time. In addition, the number of Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Shares. The maximum number of Shares underlying options granted to any individual director or officer, within a one-year period, may not exceed 5% of the Shares issued and outstanding as at the date of grant of the stock option, unless disinterested shareholder approval is obtained.

Options may be exercised up to 90 days following cessation of the optionee's position with the Company, unless the optionee has been terminated for cause in which case Options will be terminated immediately. Additionally, if the cessation of office, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Options will expire not later than the date which is ten years from the date of grant. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Board of the Company may, in its absolute discretion impose such limitations or conditions on the exercise or vesting of any options granted under the Stock Option Plan as it deems appropriate. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

In the event of a "change in control event", the Stock Option Plan gives the Board the power to make such arrangements as it shall deem appropriate for the exercise of outstanding options or continuance of outstanding options, including to amend or modify the Stock Option Plan or any stock option agreement to permit the exercise of any or all of the remaining options prior to the completion of any such transaction.

For the purposes of the Stock Option Plan, a "change of control event" constitutes any of the following:

(a) a person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the person the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Company (an "Acquiring Person");

(b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;

(c) the Company proposes to sell all or substantially all of its assets and undertaking;

(d) the Company proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of the Company, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Company;

(e) the Company proposes an arrangement as a result of which a majority of the outstanding Shares of the Company would be acquired by a third party; or

(f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing.

PRIOR SALES

Prior Sales

Since the date of incorporation and prior to the date of this prospectus, 13,249,916 Shares of the Company have been issued as follows:

Date	**Number and class of securities** (2)(3)	**Issue price per Common Share**	**Aggregate Proceeds**	**Consideration Received**
September 20, 2019	1 Share (1)	$0.005	$0.005	Cash

Date	Number and class of securities [(2)(3)]	Issue price per Common Share	Aggregate Proceeds	Consideration Received
September 30, 2019	3,000,000 Shares [(2)]	$0.005	$15,000	Cash
November 13, 2019	6,999,916 Shares [(3)(4)]	$0.02	$139,998.32	Cash
April 30, 2020	3,150,000 units [(5)]	$0.10	$315,000	Cash
June 30, 2020	100,000 units [(6)]	$0.10	$10,000	Cash

Notes:

(1) Initial incorporator's share, which has been repurchased by the Company and cancelled.

(2) All of these Shares will be subject to the terms of the Escrow Agreement between the Company, the holders of such shares and the Escrow Agent. See "*Escrowed Securities*".

(3) 1,008,250 of the Shares will be subject to the terms of the Escrow Agreement between the Company, the holders of such shares and the Escrow Agent. See "*Escrowed Securities*".

(4) Additionally, any Shares listed above and held by a Principal or a Principal's spouse or immediate family will be subject to the terms of the Escrow Agreement. See "*Escrowed Securities*".

(5) Units comprising one Share and one share purchase warrant entitling the holder to acquire a further Share at a price of $0.30 per Share until April 30, 2021.

(6) Units comprising one Share and one share purchase warrant entitling the holder to acquire a further Share at a price of $0.30 per Share until June 30, 2021

Trading Price and Volume

The Shares of the Company are not listed for trading on any stock exchange. The Company has applied to list the Shares on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

ESCROWED SECURITIES

Escrowed Securities

Under NP 46-201, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions as set out therein. Equity securities owned or controlled by Principals, including Shares and Shares issued on the exercise of previously issued options are subject to escrow requirements.

A total of 3,500,000 Shares, representing 26.42% of the issued and outstanding Shares prior to giving effect to the Offering and 20.90% of the issued and outstanding Shares assuming the completion of the Offering, will be deposited into escrow pursuant to the Escrow Agreement.

Following the Closing Date, the Company will be classified as an "emerging issuer" under NP 46-201. An "emerging issuer" is one that does not meet the "established issuer" criteria (which includes issuers listed on the Toronto Stock Exchange in its non-exempt category and issuers that meeting Tier 1 listing requirements of the Exchange). Based on the Company being "emerging issuer", the Escrowed Securities will be subject to a three-year escrow.

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

Pursuant to the Escrow Agreement dated as of June 1, 2020 among the Company, the Escrow Agent and the Principals of the Company, as required pursuant to the policies of the Exchange, (collectively with the Principals, the "**Escrow Holders**"), the Escrow Holders agreed to deposit in escrow their Shares (the "**Escrowed Securities**") with the Escrow Agent. Under the Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the Listing Date (the **"Initial Release**") and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

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

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

(2) transfers to a person or company that before the proposed transfer holds more than 20% of the Company`s outstanding Shares, or to a person or company that after the proposed transfer will hold more than 10% of the Company`s outstanding Shares and has the right to elect or appoint one or more directors or senior officers of the Company or any material operating subsidiary;

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

(4) transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and

(5) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow.

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

The following table sets out, as at the date of this prospectus, the number of Shares of the Company which are held in escrow:

Designation of Class	**Number of Escrowed Securities** (1)	**Percentage of Shares prior to giving effect to the Offering**	**Percentage of Shares after giving effect to the Offering**
Common Shares	3,500,000 Shares	26.42%	20.90%

(1) Shares subject to the Escrow Agreement will be held by the Escrow Agent and released pro rata to the shareholders as to 10% on the Listing Date and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.

Where the Shares of the Company which are required to be held in escrow are held by a non-individual (a "**holding company**"), each holding company pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

The complete text of the Escrow Agreement is available for inspection at the offices of the Company's legal counsel at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, during normal business hours during the period of primary distribution of the securities being distributed under this Prospectus and for a period of 30 days thereafter.

Shares Subject to Resale Restrictions

Canadian securities legislation generally provides that shares issued by a company during its private stage, commonly referred to as "seed shares", may not be resold until the expiration of certain hold periods. The legislation which imposes and governs these hold periods is National Instrument 45-102 ("**NI 45-102**"). Pursuant to NI 45-102, securities of an issuer issued prior to an initial public offering are either subject to a "seasoning period" lasting four months from the date an issuer becomes a reporting issuer, or both a seasoning period and a "restricted period" of four months from the date of distribution of the securities. During either a seasoning period or a restricted period, securities may not be resold except pursuant to an exemption from applicable prospectus and registration requirements. Where an issuer becomes a reporting issuer in certain Canadian jurisdictions (including British Columbia and Alberta) by filing a prospectus in that jurisdiction, however, the 4-month seasoning period is eliminated. Thus, only securities which are subject to a four-month restricted period will be subject to resale restrictions under NI 45-102 after an initial public offering.

Following the issuance of a receipt for a final prospectus of the Company, none of the Company's securities would be subject to a four-month restricted period under NI 45-102. Currently, all of the issued and outstanding securities of the Company are subject to both the "seasoning period", as described above, and a "restricted period" of four months from the date of their respective issuance.

The Company has entered into pooling agreements with the holders of 3,250,000 units issued prior to the completion of the Offering, such that the holders of all of 3,250,000 Shares, forming part of such units and currently issued and outstanding shall not be disposed of or transferred for a period of nine months following the Closing Date, provided that 25% of such holders' Shares will released on the Closing Date and every three months thereafter.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Company, as of the date of this Prospectus the only persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued Shares of the Company are as follows:

Name and Municipality of Residence of Shareholder	Number of Shares Presently Owned (1)	Percentage of Shares prior to giving effect to the Offering	Percentage of Shares after giving effect to the Offering
Gordon Lam, Delta, B.C.	1,500,000 Shares	11.32%	8.96%(2)
John Alevras. Vancouver, B.C.,	2,808,250 Shares	21.19%	16.77% (3)
Edwin Slater, Vancouver, B.C. (5)	2,133,333 Shares	16.10%	12.74%(4)
	6,441,583 Shares	**48.61%**	**38.47%**

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(1) These securities are subject to escrow trading restrictions pursuant to the policies of the Exchange. See "*Escrowed Securities*". All of holders noted above hold their securities both on record and beneficially.

(2) On a partially-diluted basis, assuming the exercise of all warrants issued or options to be granted to him, Mr. Lam will hold 12.1% of the issued and outstanding Shares. On a fully-diluted basis, assuming the exercise of all warrants issued or options to be granted as at the Closing Date, Mr. Lam will hold 11.56% of the issued and outstanding Shares.

(3) On a partially-diluted basis, assuming the exercise of all warrants issued or options to be granted to him, Mr. Alevras will hold 19.18% of the issued and outstanding Shares. On a fully-diluted basis, assuming the exercise of all warrants issued or options to be granted as at the Closing Date, Mr. Alevras will hold 18.22% of the issued and outstanding Shares.

(4) On a partially-diluted basis, assuming the exercise of all warrants issued or options to be granted to him, Mr. Slater will hold 17.65% of the issued and outstanding Shares. On a fully-diluted basis, assuming the exercise of all warrants issued or options to be granted as at the Closing Date, Mr. Slater will hold 17.25% of the issued and outstanding Shares.

(5) As neither Mr. Alevras nor Mr. Slater has elected or appointed nor possesses the right to elect or appoint a director or officer of the Company, neither of them is a Principal of the Company and thus only required to deposit those securities of the Company held by them at a cost of less than $0.02 into escrow pursuant to the Escrow Agreement.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holdings

The following is a list of the current directors and officers of the Company, their municipality and province or state of residence, their current positions with the Company, their principal occupations during the past five years and the number of Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised. The statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and officers hereinafter named in each instance is based upon information furnished by the person concerned and is as at the date of this Prospectus.

Name and Municipality of Residence and Position	**Principal Occupation for Past Five Years**	**Date of Appointment to Office**	**Common Shares Held** [(2)]	**Percentage of Common Shares prior to giving effect to the Offering**	**Percentage of Common Shares after giving effect to the Offering** [(3)(4)]
Gordon Lam, Delta, B.C., CEO and Director [(1)(2)]	President and CEO of Etruscus Resources Corp. (CSE listed exploration company) from January 2018 to Present, CEO of Hatch 8 Capital (private investment and consulting company) from October 2014 to Present, CFO of Matoot Games Ltd. (private gaming company) from March 2014 to Present	September 20, 2019 as director, June 8, 2020 as CEO	1,500,000	11.32%	8.96%
Stephen Gerald Diakow, Delta, B.C., Director [(1)(2)]	Retired Independent consultant, Director of IDG Holdings Inc (TSXV listed). from May 2007 to Present, President and CEO of Velocity Minerals Ltd. (TSXV listed exploration company) from March 2008 to September 2015;	November 11, 2019	100,000	0.75%	0.60%
Alan Tam, Vancouver. B.C., CFO, Corporate Secretary and Director	CFO of Enlighta Inc., (TSXV listed life sciences company) and its predecessor issuers from January 2012 to Present	November 11, 2019 as director, December 15, 2019 as CFO, July 10, 2020 as Corporate Secretary	Nil	N/A	N/A
Leif Smither, Vancouver, B.C., Director [(1)]	Director of Usha Resources Ltd. from September 2018 to Present, President and Director of Jaxon Mining Inc. from August 2008 to October 2016	June 8, 2020	Nil	N/A	N/A

(1) Members of the Audit Committee.

(2) All of these Shares are subject to escrow restrictions. See "*Escrowed Securities*".

(3) Assuming completion of the Offering and no exercise of the Agent's Warrants, warrants or the incentive stock options granted to the directors, officers, employees and consultants. See "*Plan of Distribution*" and "*Options to Purchase Securities*."

(4) As of the date of this Prospectus, the directors and officers of the Company, as a group, beneficially own, directly or indirectly, 12.08% of the issued and outstanding Shares of the Company. Following completion of the Offering, the directors and officers of the Company, as a group, will beneficially own, directly or indirectly, 9.55% of the then issued and outstanding Shares of the Company.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of the office of the officers expires at the discretion of the Company's directors.

None of the directors or officers of the Company have entered into non-competition or non-disclosure agreements with the Company.

Management of Junior Issuers

The following is a brief description of the background of the key management, directors and the promoters of the Company.

Gordon Lam (Age: 45) is the Chief Executive Officer and a director of the Company. He has served the Company as a director since its incorporation and as its Chief Executive Officer since June 8, 2020. As Chief Executive Officer, Mr. Lam is responsible for the day to day operations, acquisitions and business development of the Company. Mr. Lam will devote approximately 30% of his working time to the affairs of the Company. Mr. Lam is not an employee of the Company. Mr. Lam, as the CEO of the Company, has entered into an oral consulting arrangement with the Company pursuant to which Mr. Lam will receive annual compensation of $48,000 per year. Please see *"Executive Compensation"* below.

Mr. Lam is the CEO and a director of Etruscus Resources Corp., a CSE listed exploration issuer. He is also currently the CEO and owner of Hatch 8 Capital, a private investment and consulting company. In addition, Mr. Lam also currently serves as the Chief Financial Officer of Matoot Games Ltd., a private gaming company. Previously, Mr. Lam has served as an investment advisor with PI Financial Corp. He received his Bachelor of Commerce from the University of British Columbia.

Alan Tam, (Age: 47) is the Chief Financial Officer, Corporate Secretary and a Director of the Company. He has served the Company as a director since November 11, 2019, as its Chief Financial Officer since December 5, 2019 and as its Corporate Secretary since July 10, 2020. As Chief Financial Officer, Mr. Tam is responsible for coordination of the financial operations of the Company and for coordinating with the Company's legal counsel, corporate filings and regulatory matters. Mr. Tam will devote approximately 25% of his working time to the affairs of the Company. Mr. Tam is not an employee of the Company. Mr. Tam, as the CFO of the Company, has entered into an oral consulting arrangement with the Company pursuant to which Mr. Tam will receive annual compensation of $30,000 per year. Please see *"Executive Compensation"* below.

Mr. Tam is the Chief Financial Officer of Enlighta Inc., a TSXV listed life sciences company, and has experience in finance, financial planning and accounting. Mr. Tam is a Chartered Professional Accountant, holds a financial planning designation and an economics degree from Simon Fraser University. From 2007 to 2010, Mr. Tam provided financial reporting, strategic planning, tax and internal control advice as a business advisor.

Stephen Gerald Diakow, (Age: 71) is a director of the Company. He has served the Company since November 2019. Mr. Diakow will devote approximately 5% of his working time to the affairs of the Company. Mr. Diakow is not an employee of the Company. During the period from incorporation to June 30, 2020, Mr. Diakow was paid, indirectly through Cimarron Prospecting and Exploration Inc. technical consulting fees of $19,085. Please see *"Executive Compensation"* below.

Mr. Diakow has been engaged in mineral exploration for several years. He holds a B.Sc. from the University of British Columbia. He worked for major mineral exploration companies such as MacDonald Consultants, Union Carbide Mining Exploration, Canadian Superior Mining Exploration and Anaconda Mining Exploration. His skills include evaluating prospects, managing operations and logistics, strategic planning and regulatory issues (mining and exploration permitting, worker safety and environmental protocols). He is a Member of the American Society of Economic Geologists. Mr. Diakow is a Geological Scientific Technician and is a member of the B.C. and Yukon Chamber of Mines. Mr. Diakow served as the Chief Executive Officer and President of Velocity Minerals Ltd. from March 19, 2008 to September 30, 2015. He is an independent Director of IDG Holdings Inc. since May 2007.

Leif Smither, (Age: 48) is a director of the Company. He has served the Company since June 2020. Mr. Smither will devote approximately 20% of his working time to the affairs of the Company. Mr. Smither is not an employee of the Company

Mr. Smither currently serves as a director of Usha Resources Ltd., a position he has held since September 2018. Mr. Smither was previously a director from October 2006 and President from August 2008 of Jaxon Mining Inc. (TSXV) to October 2016. Mr. Smither completed the Professional Financial Planner course at the Canadian Securities Institute in 1997. He was granted the Professional Financial Advisor designation by the Canadian Securities Institute in 1997. He is currently a non-practicing Professional Financial Advisor.

Other Reporting Issuer Experience

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

Name of Director, Officer or Promoter	**Name of Reporting Issuer**	**Exchange**	**Position**	**Period**
Gordon Lam	Etruscus Resources Corp.	CSE	Director	July 2017 to Present
			CEO	January 2018 to Present
Alan Tam	Appreciated Media Holdings Inc. (formerly the Wonderfilm Media Corporation	TSXV	CFO	March 2016 to August 2019
			Director	May 2016 to March 2018
	Enlighta Inc. (amalgamation of Avagenesis Corp. and Avapecia Life Sciences Corp.)	TSXV	CFO	December 2016 to Present
	Avapecia Life Science Corp.	CSE	Director and CFO	January 2016 to December 2016
	Blockchain Holdings Ltd.	CSE	CFO	August 2017 to Present

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Period
	Avagenesis Corp.	TSXV	CFO	January 2012 to December 2016
Stephen Gerald Diakow	IDG Holdings Inc.	TSXV	Director	May 2007 to Present
Leif Smither	Usha Resources Ltd.	TSXV	Director	September 2018 to Present
	Jaxon Mining Inc.	TSXV	President	March 2007 to October 2016
			Director	October 2006 to October 2016
	Orchid Ventures Inc.	CSE	Director	February 2011 to March 2019

Aggregate Ownership of Securities

Prior to this Offering, the directors and officers of the Company, as a group, beneficially own, directly or indirectly, 1,600,000 Shares representing 12.08% of the issued and outstanding Shares of the Company. Following completion of the Offering, the directors and officers of the Company, as a group, will beneficially own, directly or indirectly, 9.55% of the then issued and outstanding Shares of the Company.

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider or Promoter of the Company has, within the last 10 years, been a director, officer, Insider or Promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties and Sanctions

No director, officer, Insider or Promoter of the Company, or any shareholder holding sufficient securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director, officer, Insider or Promoter of the Company, or any shareholder holding sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has, within the 10 years preceding the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

There are potential conflicts of interest to which some or all of the directors, officers, Insiders and Promoters of the Company will be subject to in connection with the operations of the Company. The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies. See "*Other Reporting Issuer Experience*". Accordingly, situations may arise where some or all of the directors, officers, Insiders or Promoters of the Company will be in direct competition with the Company.

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. To the best of the Company's knowledge, other than is disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the BCBCA are required to disclose all such conflicts and are expected to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table (presented in accordance with Form 51-102F6V, as prescribed by NI 51-102), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs since incorporation of the Company. As the Company was incorporated in September 2019, the disclosure below is for the period from incorporation on September 20, 2019 to September 30, 2019. For the purpose of this Prospectus, as of September 30, 2019, the Company had one "Named Executive Officers", namely Shane Schmidt, former CEO.

Table of compensation excluding compensation securities							
Name and position [3]	**Period from incorpor-ation to September 30, 2019**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Shane Schmidt, former Director and Chief Executive Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Lam, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Shane Schmidt resigned as a director and as Chief Executive Officer on June 1, 2020.

(2) Stephen Gerald Diakow was appointed as a director on November 11, 2019. In the period from October 1, 2019 to June 30, 2020, Mr. Diakow was indirectly paid an aggregate of $19,085 for technical consulting fees through Cimarron Prospecting and Exploration Inc.

(3) Allan Tam was appointed as a director on November 11, 2019 and as CFO on December 15, 2019. During the period from October 1, 2019 to June 30, 2020, Mr. Tam was indirectly paid $8,080 for accounting consulting fees through Alan Tam Inc.

Except as described below, the Company does not anticipate paying any compensation to its directors and officers during the 12 months following completion of the Listing Date other than the grant of Options or reimbursement of reasonable expenses incurred on behalf of the Company.

The Company has an oral consulting arrangement with Alan Tam, Inc., for the provision of the services of Mr. Alan Tam, as the Company's CFO and Corporate Secretary under which the Company will pay a fee of $2,500 per month to Alan Tam, Inc. following the Listing Date.

The Company has an oral consulting arrangement with Hatch 8 Capital. for the provision of the services of Mr. Gordon Lam as the Company's CEO under which the Company will pay a fee of $4,000 per month to Hatch 8 Capital following the Listing Date.

External Management Companies.

Except as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

As noted above, Mr. Alan Tam provides his services as CFO and Corporate Secretary of the Company though Alan Tam Inc.

Mr. Stephen Gerald Diakow has provided technical services to the Company though Cimarron Prospecting and Exploration Inc.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the period from incorporation on September 20, 2019 to June 30, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

There were no compensation securities outstanding as at period ended June 30, 2020.

No other compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the period from incorporation on September 20, 2019 to June 30, 2020.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

No compensation securities were exercised by a director or NEO during the period from incorporation on September 20, 2019 to June 30, 2020.

Subsequent to the period ended June 30, 2020, the board of directors of the Company determined to approve the grant of 1,660,000 stock options on the Listing Date to directors and officers as further described at *"Options to Purchase Securities"* above.

Stock Option Plans and Other Incentive Plans

As the Company is recently incorporated, the Stock Option Plan was adopted by its shareholders at the time of incorporation. The Company will submit the Stock Option Plan for ratification by its shareholders at its first annual general meeting of shareholders anticipated to be held on or before December 2020.

The purpose of the Stock Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The principal terms of the Stock Option Plan are described above at *"Options to Purchase Securities"*.

The Stock Option Plan does not require shareholder approval until such time as the Company seeks to materially amend the Stock Option Plan, including the number of options available under it.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities to be granted or issued to each NEO or director by the Company or its subsidiaries as at the Listing Date, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
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 ($)**	**Closing price of security or underlying security on date of grant ($) (1)**	**Closing price of security or underlying security at period ended June 30, 2020 ($) (2)**	**Expiry date**
Gordon Lam, CEO and Director	Options	600,000/ 36.14%	Listing Date	$0.10	$0.10	N/A	Five years following the Listing Date
Alan Tam CFO, Corporate Secretary and Director	Options	100,000/ 6.02%	Listing Date	$0.10	$0.10	N/A	Five years following the Listing Date
Stephen Gerald Diakow, Director	Options	150,000/ 9.03%	Listing Date	$0.10	$0.10	N/A	Five years following the Listing Date
Leif Smither, Director	Options	150,000/ 9.03%	Listing Date	$0.10	$0.10	N/A	Five years following the Listing Date

(1) Based upon the Offering Price.
(2) As of June 30, 2020, and as at the date of this Prospectus, the Shares are not listed for trading on any stock exchange.

The following table discloses the total amount of compensation securities to be held by the NEOs and directors as at the Listing Date. The Options to be granted as at the Listing Date will vest immediately.

Name and Position	Number and type of Compensation Securities
Gordon Lam, CEO and Director	600,000 Options
Alan Tam, CFO, Corporate Secretary and Director	100,000 Options
Stephen Gerald Diakow, Director	150,000 Options
Leif Smither, Director	150,000 Options

There are no restrictions or conditions currently in place for converting, exercising or exchanging the Options.

Employment, Consulting and Management Agreements

The Company does not have, but does anticipate entering into in the 12 months following the Listing Date, contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

Compensation Discussion and Analysis

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Stock Option Plan pursuant to which the Board has granted stock options to executive officers. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans at June 30, 2020

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price or outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by securityholders	Nil	N/A	1,324,992
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	1,324,992

Management Contracts

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or any associate or affiliate of them was indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

The Company's audit committee (in this section, the "**Audit Committee**") has various responsibilities as set forth in NI 52-110. The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is set in Appendix "A" attached hereto.

Composition of the Audit Committee

As noted above, the members of the Audit Committee are Leif Smither, Gordon Lam and Stephen Gerald Diakow, of which Stephen Gerald Diakow and Leif Smither are considered independent. Mr. Diakow will serve as chair of the audit committee. All members of the Audit Committee are considered to be financially literate.

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

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 Company.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) 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 Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

an understanding of internal controls and procedures for financial reporting, are as follows:

Gordon Lam: Mr. Lam has extensive business experience in the management of private and public companies. He is the CEO and a director of Etruscus Resources Corp. (a CSE listed issuer), on which he also sits on the audit committee. He is also currently the CEO of Hatch 8 Capital (October 2014 – present). In addition, Mr. Lam also currently serves as the Chief Financial Officer of Matoot Games Ltd. (March 2014 – present). Previously, Mr. Lam has been self-employed as a consultant (July 2013 –October 2014) and has served as an investment advisor with PI Financial Corp. (January 2009 – July 2013).

Stephen Gerald Diakow: Mr. Diakow holds a Bachelor of Science from the University of British Columbia. Mr. Diakow has been engaged in mineral exploration and has extensive experience in dealing with financial matters pertaining to exploration companies in Canada. Mr. Diakow has experience acting as a director and officer of public companies and currently serves on the audit committee of IDG Holdings Inc. (a TSXV listed issuer).

Leif Smither: Mr. Smither is a non-practicing Professional Financial Advisor and was previously the President of Jaxon Mining Inc. (a TSXV listed issuer). Mr. Smither previously served as a member of the audit committee of Orchid Ventures Inc. (formerly Earny Resources Ltd.), a CSE listed issuer and Jaxon Mining Inc. (a TSXV listed issuer).

All members of the audit committee have experience in dealing with financial statements, accounting issues, internal controls and other matters relating to public companies as well as experience serving on the audit committee of a public company.

Audit Committee Oversight

At no time since incorporation has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor

Reliance of Certain Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

At no time since incorporation has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies on Certain Exemptions

Except as described in the audit committee charter reproduced above, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The Audit Committee has pre-approved the nature and amount of the services provided by Manning Elliott LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit services since incorporation are outlined below:

Nature of Services	**Fees Paid to Auditor in the period from incorporation on September 20, 2019 to September 30, 2019**	**Fees Paid to Auditor in the nine-month period ended June 30, 2020**
Audit Fees (1)(5)	Nil	$10,000 (estimated)
Audit Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All other Fees (4)	Nil	Nil
Total	Nil	$10,000

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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" includes all other non-audit services".
(5) Estimated fees of $10,000 were accrued as at June 30, 2020.

Exemption in Section 6.1 of NI 52-110

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee)* and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company`s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

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

Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. 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 Board has four directors, two of which are considered to be independent. Mr. Diakow and Mr. Smither are considered to be independent directors for the purposes of NI 58-101 and Mr. Lam and Mr. Tam are not considered to be independent due to their relationships as senior officers.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

Mandate of the Board

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the Chief Executive Officer and appointing senior management and for monitoring their performance.

Directorship

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this Prospectus:

Name of director	**Other reporting issuer**
Leif Smither	Usha Resources Ltd.
Gordon Lam	Etruscus Resources Corp.
Alan Tam	N/A
Stephen Gerald Diakow	IDG Holdings Inc.

Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

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

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's 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. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

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

Compensation

The Board is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officer's performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director. The directors decide as a Board the compensation for the Company's officers, based on industry standards and the Company's financial situation.

Other Board Committees

The Board has no committees other than the Audit Committee as described above under the heading "*Audit Committee".*

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and Director.

PLAN OF DISTRIBUTION

The Offering

The Offering consists of 2,500,000 Units of the Company at a price of $0.10 per Unit for gross proceeds of $250,000.

In addition, the Agent has been granted the Over-Allotment Option exercisable, in whole or in part, at any time up to 48 hours prior to the Closing Date, to sell up to an additional 15% of the Units sold pursuant to the Offering at the Offering Price.

The Over-Allotment Option is exercisable by the Agent giving notice in writing to the Company prior to the expiry of the Over-Allotment Option, which notice shall specify the number of Units to be sold. This Prospectus qualifies the grant of the Over-Allotment Option and the issuance of the Shares, Warrants and Warrant Shares forming part of the Units issuable upon exercise of the Over-Allotment Option.

Appointment of the Agent

Pursuant to the Agency Agreement, the Company appointed the Agent as its exclusive agent for the purposes of the Offering, and the Corporation, through the Agent, hereby offers for sale to the public under this Prospectus on a commercially reasonable efforts basis, the Units at a price of $0.10 per Unit in the provinces of British Columbia, Alberta and Ontario. This Prospectus qualifies the distribution of the Units to the purchasers in the Offering Jurisdictions. The Agent reserves the right, at no additional cost to the Company, to offer selling group participation in the normal course of the brokerage business to selling groups or other licensed dealers and investment dealers, who may or may not be offered part of the Agent's Commission or Agent's Warrants derived from the Offering. The Agent is not obligated to purchase Units in connection with the Offering. The obligations of the Agent under this Offering may be terminated at any time in the Agent's discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain other stated events.

The funds received from the Offering will be held by the Agent and will not be released until the Closing. The total subscription must be raised within 90 days of the date a receipt for the Prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Agent will remit the funds collected back to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent, unless an amendment to the Prospectus is filed and the Securities Commissions have issued a receipt for the amendment. If an amendment to the Prospectus is filed and the Securities Commissions have issued a receipt for the amendment, the distribution must cease within 90 days from the date of the receipt for the amendment to the Prospectus and in any event not later than 180 days from the receipt for the final prospectus.

Subscriptions will be received for Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event the Offering does not complete within the time required, the subscription price and the subscription will be returned to the subscriber forthwith without interest or deduction. Completion of the Offering is subject to the sale of the full number of Units comprising the Offering.

At the closing, the Units, which are immediately separable into Shares and Warrants, distributed under this Prospectus will be available for delivery in book-entry form or the non-certificated inventory system of CDS or, its nominee, and will be deposited with CDS on the closing of the Offering. Purchasers of Units will receive only a customer confirmation from the Agent as to the number of Units subscribed for. Certificates representing the Shares and Warrants in registered and definitive form will be issued in certain limited circumstances.

Other than the offering expenses disclosed elsewhere in this Prospectus and payments to be made to the Agents as disclosed in this section, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder, or any other person or company in connection with the Offering.

The directors, officers and other insiders of the Company may purchase Units from the Offering.

The Agency Agreement provides that, upon the occurrence of certain events or at the discretion of the Agent on the basis of its assessment of the state of financial markets, the Agent may terminate the Offering and the obligations of purchasers to purchase the Units will then cease.

The Company is not a related or connected issuer (as such terms are defined in National Instrument 33-105) to the Agent.

The Company has agreed, subject to certain exceptions, not to directly or indirectly, offer, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of or agree to or announce any intention to do so, any Shares or any securities convertible into or exchangeable for, or otherwise exercisable to acquire Shares for a period of 90 days after the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to the Stock Option Plan and other share compensation arrangements currently in place; (iii) the issue of Shares upon the exercise of convertible securities, warrants or options outstanding prior the Closing Date, (iv) previously scheduled property and/or other corporate acquisitions and (iv) any non-brokered equity financing to be completed after the Closing Date with an issue price of the security being offered above the Offering Price.

As a condition of closing of the Offering, each of the senior officers and directors of the Company will enter into agreements in favour of the Agent pursuant to which each will agree not to, directly or indirectly, sell, or announce any intention to sell, any Shares or other securities convertible into, exchangeable for, or otherwise exercisable to acquire Shares for a period of 90 days after the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld.

In the event that the Company determines not to complete the Offering in order to complete an 'alternative transaction', the Company is obligated to pay to the Agent promptly upon the closing of such alternative transaction, a fee equal to the maximum amount of fees payable under the Agency Agreement calculated on the basis of the maximum Offering being completed (including the exercise of the Over-Allotment Option), but excluding the Advisory Shares. An 'alternative transaction' constitutes for this purpose, an issuance of securities of the Company or a business transaction either of which involves a change of control of the Company, or any material subsidiary, including a merger, amalgamation, arrangement, take-over bid supported by the Board, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, but excluding the issuance of securities pursuant to the exercise of securities of the Company outstanding or in connection with a bona fide acquisition by the Company

If, within 12 months of the Closing Date, the Company (a) proposes to issue debt or equity securities by way of a brokered financing, (b) proposes to acquire or dispose of any assets or securities out of the ordinary course of business, (c) propose a material corporate transaction, such as an amalgamation, recapitalization, merger, take-over bid, joint venture, plan of arrangement or reorganization, or (d) receives an unsolicited take-over bid or merger proposal, the Company has granted to the Agent a right of first refusal to lead manage, as agent or underwriter and/or act as exclusive financial advisor (as the case may be, depending on the nature of the transaction and provided that the Company intends to appoint a financial advisor) in connection with such transaction, subject to the Company and the Agent agreeing on mutually acceptable fee arrangements and provided that the terms and conditions of any such engagement shall be no more favorable on the whole to any other financial institution than the terms and conditions offered by the Company to the Agent.

Agent's Compensation

Under the terms of the Agency Agreement, the Company has agreed to pay the Agent's Commission of 10.0% of the aggregate gross proceeds of the Offering, payable in cash or through the issuance of the Agent's Units, in whole or in part, at the discretion of the Agent. The Agent will also be paid a Corporate Finance Fee of $20,000 plus GST. The Company has also agreed to reimburse the Agent for its reasonable expenses of which the Company has advanced $10,000 as a retainer.

The Company has also agreed to grant in aggregate to the Agent the Agent's Warrants on completion of the Offering entitling the Agent to purchase that number of Shares equal to 10.0% of the number of Units sold pursuant to this Offering exercisable at a price of $0.10 per Share for a period of 12 months from the Closing Date. The Agent will also be paid an advisory fee consisting of 1,000,000 Advisory Shares.

This Prospectus qualifies the distribution of the Advisory Shares, the Agent's Warrant and the Agent's Units to the Agent. Issuance of the Agent's Units, Advisory Shares and Agent's Warrants shall be qualified by the Prospectus to the maximum extent permissible by National Instrument 41-101. The Agent acknowledges that any combination of the Agent's Units, Advisory Shares and Agent's Warrants which exceed 10% of the Offered Units and the Units sold under the Over-Allotment Option will not be qualified for distribution under the Prospectus, and will be subject to a four month hold period in accordance with applicable securities laws.

Listing Application

The Company has applied to list the Shares, including the Shares underlying the Options, Warrants and the Agent's Warrants and the Advisory Shares, distributed under this prospectus on the Exchange. Listing of the Shares has been conditionally approved by the Exchange, subject to the fulfilment by the Company of all the listing requirements of the Exchange.

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

Determination of Price

The price of the Units and the commission payable to the Agent was established through negotiation between the Company and the Agent.

Distributions in the United States

The securities offered under this Prospectus have not been and will not be registered under the U.S. Securities Act or the securities laws of any state. Such securities may not be offered or sold or otherwise transferred or disposed of within the United States or to, or for the account or benefic of, any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act) without registration unless an exemption from registration is available.

RISK FACTORS

The securities offered hereunder must be considered highly speculative due to the nature of the Company's business. Prospective investors should carefully consider the information presented in this Prospectus before purchasing the Units offered under this Prospectus, and in particular should give special consideration to the risk factors below and in the section entitled *"Forward-Looking Statements"* above.

The risk and uncertainties below are not the only risks and uncertainties facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company and cause the price of the Shares to decline. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer insignificantly. As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Units. In addition to the risks described elsewhere and the other information in this Prospectus, prospective investors should carefully consider each of, and the cumulative effect of all of, the following risk factors:

Risk Related to the Offering

Discretion in the Use of Proceeds

The Company intends to use the net proceeds from the Offering as set forth under "*Use of Proceeds*"; however, the Company maintains broad discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditure. The Company may re-allocate the net proceeds of the Offering other than as described under the heading "*Use of Proceeds*" if management of the Company believes it would be in the Company's best interest to do so and in ways that a purchaser may not consider desirable. Until utilized, the net proceeds of the Offering will be held in cash balances in the Company's bank account or invested at the discretion of the Board of Directors. As a result, a purchaser will be relying on the judgment of management of the Company for the application of the net proceeds of the Offering. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's results of operations may suffer, which could adversely affect the price of the Shares. The timing of the Company's use of the net proceeds of the Offering could also be adversely impacted by the COVID-19 pandemic as discussed below.

Additional Financing

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

No Current Market for Shares

The Company has applied to list the Shares on the Exchange. However, there is currently no market through which the Shares may be sold. The purchasers may not be able to resell the securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation.

Volatility of Stock Markets

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Shares.

Financial markets have historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares may be materially adversely affected.

Before this Offering, there had been no public market for the Company's Shares. An active public market for the Shares might not develop or be sustained after the Offering. The Offering Price of the Shares has been determined by negotiation between the Company and the Agent, and this price will not necessarily reflect the prevailing market price of the Shares following this Offering. If an active public market for the Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Risk Factors Related to Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Shares. The Company's shareholders do not have pre-emptive rights in connection with any future issuances of securities by the Company. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Shares will be issued by the Company on the exercise of options under the Stock Option Plan and upon the exercise of outstanding warrants.

The following table sets out the immediate dilution to purchasers of Shares under this Prospectus assuming completion of the Offering.

Dilution	Expressed in Dollars per Share	Expressed as a Percentage of Subscription Price
Offering	$0.05642	56.42%

Dilution has been computed on the basis of total gross proceeds to be raised by this Prospectus and from the sale of securities prior to filing this Prospectus, without deduction of commissions or related expenses by the Company and does not assume the exercise of any stock options or the Agent's Warrants.

It is likely that the Company will enter into more agreements to issue Shares and warrants and options to purchase Shares. The impact of the issuance of a significant amount of Shares from these warrant and option exercises could place downward pressure on the market price of the Shares.

Ability of Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to develop its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Negative Cash Flow from Operations

During the period ended September 30, 2019 and the nine-month period ended June 30, 2020, the Company had negative cash flows from operating activities and expects to continue to have negative cash flows and the net proceeds from the Offering will be used to fund such negative cash flow from operating activities. The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Dividends

The Company does not anticipate paying any dividends on the Shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

Any decision to declare and pay dividends in the future will be made at the discretion of the Company's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Units unless they sell their shares of the Company for a price greater than that which such investors paid for them.

Risks Related to the Business of the Company

Mineral exploration is speculative and uncertain and involves a high degree of risk

The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. 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, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company 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 of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any mineral reserves. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

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

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

Dependence on the Tulameen Project

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

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

Title to Mineral Properties

While the Company has performed its own due diligence with respect to the validity of the mineral claims comprising the Tulameen Project, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable claims that are included in the Tulameen Project or that such claims will not be challenged or impugned by third parties.

The Tulameen Project may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Tulameen Project and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Tulameen Project or the size of the area to which such claims and interests pertain.

Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company.

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

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Infrastructure

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

Mineral Resources and Reserves

There is no NI 43-101 compliant mineral resource or mineral reserve on the Tulameen Project. There can be no assurances that an NI 43-101 compliant resource or reserve will ever be estimated on the Tulameen Project

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

Fluctuating Price of Metals

Future production, if any, from the Company's mineral properties will be dependent upon the prices of gold, copper and other metals being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Issuer, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of cobalt are produced, a profitable market will exist for them.

Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

Government and Regulatory Risks

The Company's subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

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

Environmental Risks

All phases of the Company's operations with respect to the Tulameen Project will be subject to environmental regulation in Canada. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Tulameen Project which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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

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

License and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Tulameen Project. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Uninsured risks

The business of the Company 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 and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Limited Operating History and Lack of Profits

The Company is an early-stage exploration company with a limited operating history. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Company operates.

The Company has no history of earnings and has not commenced commercial production on any of its properties. The Company has experienced losses from operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel and equipment associated with advancing exploration, and, if permitted, development and, potentially, commercial production of its properties, are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

Reliance on Personnel

If the Company is not successful in attracting and retaining highly qualified personnel, the Company may not be able to successfully implement its business strategy.

The Company will be dependent on a number of key management personnel, including the services of certain key employees. The Company's ability to manage its exploration, appraisal and potential development and mining activities will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key management personnel could have a material adverse effect on the Company's ability to manage and expand the business. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations.

Adverse capital market conditions could continue to affect the Company's ability to meet its liquidity needs, as well as its access to capital and cost of capital. The Company needs additional funding to continue development of its internal pipeline and collaborations. The Company's results of operations, financial condition, cash flows and capital position could be materially affected by continued disruptions in the capital markets.

COVID-19

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2020-2021 in accordance with the "*Use of Proceeds*" section above.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic including delays in commencing exploration operations, reduced resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Conflicts of Interest

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

PROMOTERS

Except as disclosed below, the Company has no promoters other than its directors and officers. See "*Directors and Officers*" for information concerning the number of Shares held by the directors and officers and their experience. No assets have been acquired or are to be acquired by the Company from the directors and officers. Other than as described in this Prospectus, no promoter of the Company has received or will receive anything of value, including money, property, contracts, options or rights of any kind from the Company in respect of acting as a promoter of the Company. Please see "*Executive Compensation*" for additional information concerning compensation paid to directors and to Named Executive Officers.

Mr. Gordon Lam is currently and Mr. Shane Schmidt was in the past but is no longer, considered to be Promoters within the meaning of the *Securities Act* (British Columbia) for their roles in substantially founding and organizing the Company. The Company has not acquired any assets from or entered into contractual relations with either of Mr. Schmidt and Mr. Lam, except for subscription agreements for Shares entered into with the Company or in relation to reimbursement of expenses. The Company has an oral arrangement with Hatch 8 Capital for the provision of the services of Gordon Lam as the Company's Chief Executive Officer following the Listing Date pursuant to which Hatch 8 Capital will receive consulting fees of $4,000 per month.

Mr. Schmidt acquired 2,508,250 Shares pursuant to subscription agreements, of which 2,000,000 Shares were acquired at a price of $0.005 per Share and 508,250 Shares were acquired at a price of $0.02 per Share. Mr. Schmidt resigned as a director and officer of the Company on June 1, 2020, and, as of the date of this Prospectus, had disposed of all securities of the Company previously held by him.

Mr. Lam has acquired 1,500,000 Shares pursuant to subscription agreements, of which 1,000,000 Shares were acquired at a price of $0.005 per Share and 500,000 Shares were acquired at a price of $0.02 per Shares, which Shares represent 11.32% of the issued and outstanding Shares as at the date of this Prospectus. Mr. Lam will also be granted on the Listing Date options to acquire 600,000 Shares of the Company pursuant to the Stock Option Plan.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings that the Company is or was a party to, or to its knowledge that any of its property interests is or was the subject of, and no such legal proceedings are known by the Company to be contemplated.

Regulatory Actions

There are no penalties or sanctions imposed against the Company by a court or a regulatory authority and the Company has not entered into any settlement agreements before a court or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers hold Shares, warrants and will be granted options to purchase Shares. See "*Directors, Officers and Promoters*", "*Options to Purchase Securities*" and *"Executive Compensation"*.

Save and except for their interest in the subscription for treasury shares and consulting arrangements as disclosed in "*Executive Compensation*", the directors, officers and principal shareholders of the Company, or any associate or affiliate of the foregoing, have had no material interest, direct or indirect, in any transactions in which the Company has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will material affect the Company.

Certain officers and directors of the Company are also officers and directors of other exploration companies. See "*Risk Factors – Conflicts of Interest"*

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company is not a related or connected party (as such terms are defined in National Instrument 33- 105 *Underwriting Conflict*s) to the Agent.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Company is Manning Elliott LLP, Chartered Accountants, Suite 1700-1030 West Georgia Street, Vancouver British Columbia V6E 2Y3. The registrar and transfer agent of the

Shares of the Company and the Warrant Agent in respect of the Warrants is Odyssey Trust Company., 323 – 409 Granville Street, , Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

The following are the material contracts of the Company or its affiliates entered into since its incorporation:

(a) Registrar and Transfer Agency Agreement dated May 7, 2020 among the Company and the Transfer Agent;

(b) Escrow Agreement dated June 1, 2020 among the Company, the Escrow Agent and certain shareholders of the Company. See "*Escrowed Securities*".

(c) Agency Agreement dated November 12. 2020 among the Company and the Agent. See "*Plan of Distribution*".

(d) Warrant Indenture to be entered into on the Closing Date among the Company and the Warrant Agent. See *"Plan of Distribution"*.

The material contracts described above may be inspected at the offices of Armstrong Simpson, Suite 2080, 777 Hornby Street, Vancouver, British Columbia during normal business hours during the period of the primary distribution of the Shares being distributed under this prospectus and for a period of thirty days thereafter.

EXPERTS

Experts

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document, report, statement or opinion described in the Prospectus:

(1) The information in this Prospectus under the headings "*Summary of Prospectus – Eligibility for Investment"* and *"Eligibility for Investment"* has been included in reliance of the opinion of S. Paul Simpson Law Corporation, counsel to the Company;

(2) The information in this Prospectus at *"Mineral Properties"* has been derived from the Tulameen Report, the author of which is Robert J. Johnston, P. Geo.; and

(3) The audited financial statements of the Company included with this Prospectus have been subject to audit by Manning Elliott LLP, and their audit report is included therein.

Based on information provided by the relevant persons in paragraphs 1, 2 and 3 above, none of such persons or companies have received or will receive direct or indirect interests in the assets of the Company or have any beneficial ownership, direct or indirect, of securities of the Company.

Manning Elliott LLP, the Company's auditors, report that they are independent of the Company in accordance with the Professional Rules of Conduct of the Chartered Professional Accountants of British Columbia.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the securities being distributed that are not otherwise disclosed in this prospectus, or are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the Company and securities being distributed.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the provinces of British Columbia, Alberta and Ontario 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, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, or revisions of the price or damages, are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

LIST OF EXEMPTIONS

The Company has not applied for or received any exemption from National Instrument 41-101, "General Prospectus Requirements", regarding this Prospectus or the distribution of its securities under this Prospectus.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by S. Paul Simson Law Corporation, on behalf of the Company, and by Getz Prince Wells LLP, on behalf of the Agent. As at the date hereof, the partners and associates of S. Paul Simpson Law Corporation, as a group, and the partners and associates of Getz Prince Wells LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the outstanding Shares of the Company.

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus are the audited financial statements of the Company for the period from incorporation on September 20, 2019 until September 30, 2019 and for the nine month period ended June 30, 2020.

SIGNIFICANT ACQUISITIONS

The Company has not completed any significant acquisitions since incorporation.

GOLCAP RESOURCES CORP.

Interim Financial Statements
(Expressed in Canadian Dollars)

For the three and nine month periods ended June 30, 2020
And the period of incorporation on September 20, 2019 to September 30, 2019

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Golcap Resources Corp.

Opinion

We have audited the interim financial statements of Golcap Resources Corp. (the "Company") which comprise the interim statements of financial position as at June 30, 2020 and September 30, 2019, and the interim statements of operations and comprehensive loss, changes in equity and cash flows for the three and nine month period ended June 30, 2020 and the period from incorporation on September 20, 2019 to September 30, 2019, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying interim financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and September 30, 2019, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 *Auditors' Responsibilities for the Audit of the Interim 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 interim financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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

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

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Interim Financial Statements

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditors' report is Michael Ryan Ayre.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
November 10, 2020

GOLCAP RESOURCES CORP.

Interim Statements of Financial Position
(Expressed in Canadian dollars)
As at June 30, 2020 and September 30, 2019

		June 30, 2020		September 30, 2019
Assets				
Current Assets				
Cash	$	341,235	$	15,000
Amounts receivable (note 4)		1,586		-
Prepaid (note 5)		15,000		-
		357,821		15,000
Non-current Assets				
Exploration assets (note 6 and 9)		85,538		-
	$	443,359	$	15,000
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities	$	30,505	$	883
Shareholders' Equity:				
Share capital (note 8 and 9)		479,998		15,000
Accumulated deficit		(67,144)		(883)
		412,854		14,117
	$	443,359	$	15,000

Nature of Operations and Going Concern (note 1)

Approved on behalf of the Board:

"Gordon Lam"
Gordon Lam, CEO

"Alan Tam"
Alan Tam, CFO

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

GOLCAP RESOURCES CORP.

Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)
For the three and nine month periods ended June 30, 2020 and
the period from incorporation on September 20, 2019 to September 30, 2019

	Three Month Period Ended June 30, 2020	Nine Month Period Ended June 30, 2020	Period from Incorporation on Sept 20, 2019 to Sept 30, 2019
Expenses:			
Professional fees (note 9)	$ 22,425	$ 38,585	$ -
Consultants	22,500	22,500	-
Regulatory	3,500	3,500	-
General and administration	794	1,676	883
Net loss and comprehensive loss for the period	$ (49,219)	$ (66,261)	$ (883)
Net loss per share, basic and diluted (note 8)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding:			
Basic and diluted	12,147,170	9,601,212	900,001

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

GOLCAP RESOURCES CORP.

Interim Statements of Changes in Equity
(Expressed in Canadian dollars)
For the three and nine month periods ended June 30, 2020
and the period from incorporation on September 20, 2019 to September 30, 2019

	Number of shares	Share capital	Accumulated deficit	Total shareholders' equity
Balance September 20, 2019	-	$ -	$ -	$ -
Share issued on incorporation	1	-	-	-
Issuance of common shares non-brokered (note 8 and 9)	3,000,000	15,000	-	15,000
Loss for the period		-	(883)	(883)
Balance September 30, 2019	3,000,001	$ 15,000	$ (883)	$ 14,117
Issuance of common shares non-brokered (note 8 and 9)	10,249,916	464,998	-	464,998
Cancellation of common share	(1)	-	-	-
Loss for the period	-	-	(66,261)	(66,261)
Balance June 30, 2020	13,249,916	$ 479,998	$ (67,144)	$ 412,854

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

GOLCAP RESOURCES CORP.

Interim Statements of Cash Flows
(Expressed in Canadian dollars)
For the three and nine month periods ended June 30, 2020
and the period from incorporation on September 20, 2019 to year end September 30, 2019

	Nine Month Period ended June 30, 2020	Period from Incorporation on Sept 20, 2019 to Sept 30, 2019
Cash (used in) provided by:		
Operating:		
Net loss for the period	$ (66,261)	$ (883)
Changes in non-cash operating working capital:		
Amounts receivables	(1,586)	-
Prepaid	(15,000)	-
Accounts payable and accrued liabilities	29,622	883
Cash used in operating activities	(53,225)	-
Financing:		
Issuance of common shares	464,998	15,000
Cash provided by financing activities	464,998	15,000
Investing:		
Investment in exploration assets	(85,538)	-
Cash used in investing activities	(85,538)	-
Increase in cash	326,235	15,000
Cash, beginning of period	15,000	-
Cash, end of period	$ 341,235	$ 15,000

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

1. Nature of operations and going concern:

Golcap Resources Corp. (“Golcap” or “Company”) was incorporated on September 20, 2019 under the *Business Corporations Act* (British Columbia). The Company’s registered office is located at #2080 – 777 Hornby Street, Vancouver, British Columbia, V6K 2A4. The Company has adopted a fiscal year-end of September 30.

The Company is engaged in the exploration of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenue and is in the exploration stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically viable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and upon future profitable production or proceeds from disposition of its mineral interest.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2020, the Company has no source of revenue, and during the period ended June 30, 2020 generated negative cash flows from operating activities, and as at June 30, 2020 has an accumulated deficit of $67,144.

Since incorporation, the Company has raised equity financing from investors and expects these funds to provide for its early stage exploration and working capital needs for the next twelve months. Additional fundraising may involve further private placements, convertible debentures, third party earn-ins or joint ventures using debt or equity financing structures, to ensure the continuation of the Company’s operations.

There can be no assurances that the Company will be successful in raising additional cash to finance operations or that the continued support of shareholders will be available. These financial statements have been prepared using the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. These financial statements were approved and authorized for issue by the Board of Directors on November 10, 2020.

(b) Basis of measurement:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are recorded at fair value.

(c) Functional and presentation currency:

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

(d) Use of estimates and judgments:

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Significant judgments made by management in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include the recoverability of exploration assets and the application of the going concern assumption.

3. Significant accounting policies:

(a) Cash:

Cash includes cash on hand and balances with banks, consisting primarily of operating bank accounts and is subject to an insignificant risk of change in value.

(b) Exploration and evaluation assets:

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of mineral properties are capitalized. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation costs, in excess of estimated recoveries, are written off to the statement of operations and comprehensive loss.

3. Significant accounting policies (continued):

(b) Exploration and evaluation assets (continued):

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

(c) Financial instruments:

The Company adopted all of the requirements of IFRS 9 Financial Instruments upon inception on September 20, 2019. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking “expected loss” impairment model.

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

	Original classification IAS 39	**New classification IFRS 9**
Cash	FVTPL	FVTPL
Accounts payable	Other financial liabilities	Amortized cost

(ii) Measurement

<u>Financial assets at FVTOCI</u>

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

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

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

3. Significant accounting policies (continued):

(ii) Measurement (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit and loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit and loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

3. Significant accounting policies (continued):

(d) Loss per share:

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized based on the use of proceeds that could be obtained upon exercise of such options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. This calculation generally produces an anti-dilutive effect for loss years.

(e) Income taxes:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in earnings except to the extent that they relate to a business combination, or to items recognized directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable earnings on the acquisition date.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Significant accounting policies (continued):

(f) Share-based payment transactions:

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

The Company did not have any share-based payment transactions.

(g) Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

4. Receivables:

The amount in receivables is comprised of GST input tax credit receivable.

5. Prepaid:

The amount is comprised of a legal retainer paid upon the Company signing an engagement letter with a law firm.

(Expressed in Canadian dollars)

6. Exploration assets:

		Tulameen Property
Balance, October 1, 2019	$	Nil
Geological and geophysical costs		77,337
Staking costs		2,456
Survey costs		5,745
Balance, June 30, 2020	$	85,538

The Tulameen (the “Property”) consists of two mineral claims totalling 1,738.29 hectares situated west of Otter Lake in southern British Columbia.

On October 10, 2019, the Company staked the Redcap tenure consisting of 1,403.33 hectares and on October 19, 2019, staked the SGBG TIP tenure consisting of 334.96 hectares.

7. Financial instruments:

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis are presented on the Company’s statement of financial position as at June 30, 2020 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance as at June 30, 2020 $
Cash	341,235	–	–	341,235

The fair values of other financial instruments, which include accounts payable, approximate their carrying values due to the nature and relatively short-term maturity of these instruments.

(b) Financial risk management:

The following provides disclosures relating to the nature and extent of the Company’s exposure to risks arising from financial instruments, including credit risk, liquidity risk, foreign currency risk and interest rate risk, and how the Company manages those risks.

(Expressed in Canadian dollars)

7. Financial instruments (continued):

(b) Financial risk management (continued):

(*i*) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is attributable to cash. The Company manages such risk by holding cash as operating bank accounts with Canadian chartered banks with minimum DBRS ratings of AA (S&P AA-).

(*ii*) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations using cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

All of the Company's financial liabilities have maturities of one year or less:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
	$	$	$	$	$
As at June 30, 2020					
Accounts payable	30,505	30,505	30,505	–	–
Total	30,505	30,505	30,505	–	–
As at September 30, 2019					
Accounts payable	883	883	883	–	–
Total	883	883	883	–	–

(*iii*) Currency risk:

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company does not have any significant transaction in foreign currencies and therefore is not exposed to significant currency risk.

(iv) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to interest rate risk.

(Expressed in Canadian dollars)

8. Share capital:

(a) Authorized share capital:

Unlimited voting, participating common shares, with no par value.

As at June 30, 2020, there were 13,249,917 common shares outstanding of which 3,500,000 common shares are being held in escrow.

(b) Issued share capital:

On incorporation, the Company issued one common share for a nominal amount.

On September 27, 2019, the Company issued 3,000,000 common shares as seed capital, at a price of $0.005 per common share, for gross proceeds of $15,000. Please also see note 9.

On November 13, 2019, the Company issued 6,999,916 common shares in a non-brokered private placement, at a price of $0.02 per common share, for gross proceeds of $139,998. Please also see note 9.

On April 30, 2020, the Company issued 3,150,000 units in a non-brokered private placement, at a price of $0.10 per common share, for gross proceeds of $315,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share of the Company at an exercise price of $0.30 per warrant for a period of 12 months from the date of grant. Please see also note 9.

On June 30, 2020, the Company issued 100,000 units in a non-brokered private placement, at a price of $0.10 per common share, for gross proceeds of $10,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share of the Company at an exercise price of $0.30 per warrant for a period of 12 months from the date of grant.

On June 1, 2020, the Company entered into an escrow agreement for 3,500,000 common shares. These common shares will be held in escrow pursuant to the requirements of the Canadian Securities Exchange ("Exchange") and terms of the escrow agreement and will be released from escrow in stages over a period of up to three year after the date the Company complete its listing transaction (Note 12).

(c) Loss per share computation:

The following table sets forth the computation of loss per common share:

	Nine Month Period ended June 30, 2020	Period from Incorporation to September 30, 2019
Loss for the period	$ (66,261)	$ (883)
Weighted average, common shares outstanding	9,601,212	900,001
Loss per share, basic and diluted	$ (0.01)	$ (0.00)

(Expressed in Canadian dollars)

8. Share capital (continued):

(d) Share Purchase Warrants:
A summary of the warrant transactions during the period ended June 30, 2020 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 20 and 30, 2019	-	-
Issued during the period	3,250,000	$ 0.30
Expired during the period	-	-
Balance June 30, 2020	3,250,000	$ 0.30

The following warrants are outstanding at June 30, 2020:

Number of warrants	Exercise price per warrant	Expiry date
3,150,000	$0.30	April 30, 2021
100,000	$0.30	June 30, 2021
3,250,000		

As at June 30, 2020, the weighted average life of warrants outstanding was 0.84 year.

9. Related party transactions and balances:

Related parties include Directors of the Company and the Company's key management personnel. Key management personnel include the Company's CEO and CFO.

(a) Balances with related parties:

There are no balances owing to or from related parties as at September 30, 2019 or June 30, 2020.

(b) Transactions during the period with management consulting companies controlled by a Director and another Director and Chief Financial Officer:

	Period ended June 30, 2020	Period from Incorporation to September 30, 2019
Professional fees	$ 8,080	$ -
Exploration asset – geological and geophysical costs	19,085	-

On September 27, 2019, the total issued 3,000,001 common shares were to a director and a former director for $15,000.

9. Related party transactions and balances (continued):

On November 13, 2019, of the total 6,999,916 common shares issued in a non-brokered private placement, 1,008,250 of those common shares were issued to a director and a former director for gross proceeds of $20,165.

On April 30, 2020, of the total 3,150,000 common shares issued in a non-brokered private placement, 100,000 of those common shares were issued to a director for gross proceeds of $10,000.

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

10. Capital management:

Since inception, the Company’s objective in managing capital is to ensure sufficient liquidity to finance its exploration and evaluation activities and general and administrative expenses. The Company is not exposed to external requirements by regulatory agencies or third parties regarding its capital.

During the period, the Company received additional capital through equity financing. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.

The Company’s capital resources are determined by the status of the Company’s projects and its ability to compete for investor support.

(Expressed in Canadian dollars)

11. Income Tax:

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

	Nine Month Period Ended June 30, 2020	Period from incorporation to September 30, 2019
Loss for the period	$ (66,261)	$ (883)
Canadian statutory income tax rate	27%	27%
Expected income tax (recovery)	(17,891)	(238)
Change in unrecognized deferred tax assets	17,891	238
Total income tax expense (recovery)	$ -	$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2020	2019
Deferred Tax Assets (Liabilities):		
Non-capital loss carry forward	$ 18,129	$ 238
Unrecognized deferred tax assets	(18,129)	(238)
Net deferred tax assets	$ -	$ -

The Company has approximately $67,000 of non-capital losses for tax purposes which may be used to reduce income taxes of future years and will expire from 2039 to 2040. The Company has $85,538 in resource pools that can be used to reduce income taxes of future years relating to the Company's exploration assets.

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

12. Initial Public Offering:

During the period ended June 30, 2020, the Company engaged Haywood Securities Inc. ("the Agent") whereby the Agent has agreed to raise on commercially reasonable efforts $250,000 in an initial public offering ("IPO") by the issuance of 2,500,000 units of the Company at a price of $0.10. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share of the Company at an exercise price of $0.30 per warrant for a period of 12 months from the date of grant. The Agent was granted an option to sell up to an additional number of units equal to 15% of the units sold pursuant to the offering on the same terms.

12. Initial Public Offering (continued):

Pursuant to the terms of the agreement, the Company has agreed to pay the Agent a commission representing 10% of the gross proceeds of the IPO in cash or through the issuance of the Agent's units. In addition the Company will pay the Corporate Finance Fee in the amount of $20,000 and will be issued 1,000,000 Advisory Shares. The Agent will also be granted the Agent's Warrants to acquire the Agents' Warrant Shares in the amount equal to 10% of the units sold at an exercise price of $0.10 per Agents' Warrant Share for a period of 12 months.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

(b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;

(d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;

(e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;

(f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

(g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

(i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;

(j) oversee and annually review the Company's Code of Business Conduct and Ethics;

(k) approve material contracts where the Board of Directors determines that it has a conflict;

(l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;

(m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;

(n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(o) review and monitor all related party transactions which may be entered into by the Company; and

(p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

CERTIFICATE OF THE COMPANY

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.

November 12, 2020
Vancouver, British Columbia

(Signed) *"Gordon Lam"* Chief Executive Officer Golcap Resources Corp.	(Signed) "*Alan Tam*" Chief Financial Officer Golcap Resources Corp.

On behalf of the Board of Directors

(Signed) *"Leif Smither*" Director Golcap Resources Corp.	(Signed) "*Stephen Gerald Diakow"* Director Golcap Resources Corp.

CERTIFICATE OF THE PROMOTERS

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.

November 12, 2020
Vancouver, British Columbia

(Signed) *"Gordon Lam"*
Gordon Lam

CERTIFICATE OF THE AGENT

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.

November 12, 2020
Vancouver, British Columbia

HAYWOOD SECURITIES INC.

"*Don Wong*"
Vice-President, Investment Banking

ITEM 3: APPENDIX B – LISTING STATEMENT SUPPLEMENTAL DISCLOSURE

CAPITALIZATION

3.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	17,412,416	25,772,416	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) (to the extent known)	9,666,583	12,996,583	55.22%	50.43%
Total Public Float (A-B)	7,745,833	12,775,833	44.48%	49.57%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	6,750,000	6,750,000	40.30%	27.65%
Total Tradeable Float (A-C)	10,662,416	19,022,416	61.23%	73.81%

3.2 Public Securityholders (Registered) [(1)(2)]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	12	3,583,333
Total	**12**	**3,583,333**

Notes:

(1) The information from the above table is from the Company's central securities register as of the date of this Listing Statement and assumes the completion of the Offering.

(2) CDS& Co. will, upon completion of the Offering, be the holder of record for 2,875,000 Shares, which is the registration name for the Canadian Depository for Securities Limited which acts as nominee for many Canadian brokerage firms.

3.3 Public Securityholders (Beneficial) [(1)(2)]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities		
2,000 – 2,999 securities	17	38,000
3,000 – 3,999 securities	20	60,000
4,000 – 4,999 securities	1	4,000
5,000 or more securities	164	2,773,000

Class of Security

Size of Holding	Number of holders	Total number of securities
Unable to confirm	**N/A**	**N/A**

Notes:
(1) The information from the above table is derived from the distribution reports prepared by the Agent and assumes the completion of the Offering.
(2) CDS& Co. will, upon completion of the Offering, be the holder of record for 2,875,000 Shares, which is the registration name for the Canadian Depository for Securities Limited which acts as nominee for many Canadian brokerage firms.

3.4 Non-Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	7	9,666,583
Total	**7**	**9,666,583**

3.5 Convertible Securities

Upon completion of the Offering, the Issuer has 1,660,000 stock options outstanding and 600,000 share purchase warrants outstanding as follows:

(a) 3,150,000 warrants exercisable at $0.30 per Share until April 30, 2021;

(b) 100,000 warrants exercisable at $0.30 per Share until June 30, 2021

(c) 3,162,500 warrants exercisable at $0.30 per Share until December 22, 2021;

(d) 287,500 agent’s warrants exercisable at $0.10 per Share until December 22, 2021; and

(e) 1,660,000 stock options exercisable at $0.10 per Share until December 22, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Issuer is on SEDAR at www.sedar.com. Shareholders may contact the Issuer at Suite 400, 601 West Broadway, Vancouver, British Columbia, V5Z 4C2 (email: info@golcapresources.com) to request copies of the Issuer's financial statements and MD&A or a copy of this Listing Statement, or any of the Issuer documents incorporated herein by reference.

ITEM 4: SCHEDULE "A" – CERTIFICATE OF THE ISSUER

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 21st day of December, 2020.

Gordon Lam (signed)	*Alan Tam (signed)*
Chief Executive Officer	Chief Financial Officer
Stephen Gerald Diakow (signed)	*Leif Smither (signed)*
Director	Director