PROSPECT RIDGE RESOURCES CORP.
(the "Company" or the "Issuer")

FORM 2A

LISTING STATEMENT

The table below provides the corresponding section to page numbers between the Canadian Securities Exchange Form 2A Listing Statement and the Company's Prospectus dated March 30, 2021 (the "**Prospectus**"), a copy of which is attached hereto as Appendix "A".

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CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Prospect Ridge Resources Corp. hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Prospect Ridge Resources Corp. 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 27th day May, 2021.

"Liam Corcoran"	*"Bennett Liu"*
Liam Corcoran Chief Executive Officer	Bennett Liu Chief Financial Officer
"Nicholas Luksha"	*"Jacques Brunelle"*
Nicholas Luksha Director	Jacques Brunelle Director

APPENDIX "A"

FINAL PROSPECTUS
(see attached)

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

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering March 30, 2021

PROSPECT RIDGE RESOURCES CORP.

Minimum Offering: C$300,000 or 3,000,000 Common Shares
Maximum Offering: C$500,000 or 5,000,000 Common Shares

Price: $0.10 per Common Share

and

455,000 Common Shares issuable upon exercise of 455,000 Seed Special Warrants
9,250,000 Common Shares issuable upon exercise of 9,250,000 Pre-IPO Special Warrants

This prospectus qualifies the distribution (the "**Offering**") by Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect**") of a minimum (the "**Minimum Offering**") of 3,000,000 Common Shares (as defined herein) and a maximum (the "**Maximum Offering**") of 5,000,000 Common Shares to be issued and sold at a price of $0.10 per Common Share (the "**Offering Price**") for gross proceeds of a minimum of $300,000 and a maximum of $500,000 pursuant to the terms of an agency agreement dated as of March 30, 2021 (the "**Agency Agreement**") between the Company and Mackie Research Capital Corp. (the "**Agent**"). The Offering is subject to an aggregate minimum subscription of 3,000,000 Common Shares for total gross proceeds to the Company of $300,000. If the minimum proceeds are not raised within 90 days of the issuance of a receipt for the final prospectus, all subscription monies will be returned to subscribers without interest or deduction.

Price: C$0.10 per Offered Share

	Price to Public(1)	**Agent's Fee**(2)(3)(4)(5)	**Proceeds to the Company**(6)(7)
Per Offered Share…………….	$0.10	$0.01	$0.09
Minimum Offering……………………………	$300,000	Minimum Agent's Fee: $6,000 Maximum Agent's Fee: $24,000	Maximum: $294,000 Minimum: $276,000
Maximum Offering……………………………	$500,000	Minimum Agent's Fee: $10,000 Maximum Agent's Fee: $40,000	Maximum: $490,000 Minimum: $460,000

(1) The Offering Price was determined by arm's length negotiation between the Company and the Agent.

(2) Pursuant to the Agency Agreement, the Company has agreed to pay the Agent cash commissions equal to the aggregate of: (a) 8% of the gross proceeds raised from the sale of Offered Shares to clients of the Agent; and (b) 2% of the gross proceeds raised from the sale of Offered Shares to contacts of the Company (together, the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive that number of Common Share purchase warrants ("**Broker Warrants**") as is equal to the aggregate of: (a) 8% of the number of Offered Shares sold to clients of the Agent; and (b) 2% of the number of Offered Shares sold to contacts of the Company. Each Broker Warrant will entitle the Agent to purchase one Common Share at a price of $0.10 per Common Share ("**Broker Warrant Shares**") for a period of 24 months following Closing. See "*Plan of Distribution*".

(3) The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of: (a) $30,000 plus GST of $1,500 (of which the Company has paid $20,000 inclusive of GST as a non-refundable deposit); and (b) 200,000 Common Shares at a deemed price of $0.10 per Common Share (the "**Corporate Finance Fee Shares**").

(4) The Company will also pay the Agent's expenses incurred in connection with the Offering, including reasonable fees and disbursements of Agent's legal counsel (the Company has paid $10,000 to the Agent as a retainer), whether or not the Offering is completed. See "*Plan of Distribution*".

(5) Minimum Agent's Fee calculated as 2% of the gross proceeds raised from the sale of Offered Shares, assuming all Offered Shares are sold to contacts of the Company. Maximum Agent's Fee calculated as 8% of the gross raised from the sale of Offered Shares, assuming all Offered Shares are sold to clients of the Agent. See "*Plan of Distribution*".
(6) Maximum amounts calculated after deducting the Minimum Agent's Fee. Minimum amounts calculated after deducting the Maximum Agent's Fee.
(7) Before deducting the Corporate Finance Fee and other expenses of the Offering payable by the Company (excluding the Agent's Fee), which other expenses are estimated at $90,000 in aggregate and will be paid from the proceeds of this Offering.

Agent's Position	Minimum Offering	Maximum Offering	Exercise period or acquisition date	Exercise price or average acquisition price
Over-allotment option	N/A	N/A	N/A	N/A
Any other option granted by Company or insider of Company to Agent	Nil	Nil	N/A	N/A
Total securities under option issuable to Agent (1)	A minimum of 60,000 Broker Warrants exercisable into 60,000 Broker Warrant Shares up to a maximum of 240,000 Broker Warrants exercisable into 240,000 Broker Warrant Shares	A minimum of 100,000 Broker Warrants exercisable into 100,000 Broker Warrant Shares up to a maximum of 400,000 Broker Warrants exercisable into 400,000 Broker Warrant Shares	24 months from the Closing Date	$0.10 per Broker Warrant Share
Other compensation securities issuable to Agent	200,000 Common Shares (2)	200,000 Common Shares (2)	N/A	$0.10

(1) Minimum amounts calculated as 2% of the Offered Shares, assuming all Offered Shares are sold to contacts of the Company. Maximum amounts calculated as 8% of the Offered Shares, assuming all Offered Shares are sold to clients of the Agent. See "*Plan of Distribution*".
(2) This prospectus also qualifies the distribution of the Corporate Finance Fee Shares and the Broker Warrants to the extent permitted by NI 41-101, which restricts the number of securities issued to an Agent as compensation which may be qualified for distribution under a prospectus to a maximum of 10% of the Offered Shares (the "**Qualified Compensation Securities**"). As a result, for the purposes of this Offering, any combination of Corporate Finance Fee Shares and Broker Warrants totaling 10% or less of the Offered Shares are Qualified Compensation Securities and are qualified for distribution by this prospectus. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Shares, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws. See "*Non-Qualified Compensation Securities*" and "*Plan of Distribution*" for further information on Compensation Securities.

This prospectus also qualifies the distribution of: (i) 455,000 Common Shares issuable for no additional consideration upon the deemed exercise (without any further action by the holder thereof) of 455,000 issued and outstanding Seed Special Warrants; and (iii) 9,250,000 Common Shares issuable for no additional consideration upon the deemed exercise (without any further action by the holder thereof) of 9,250,000 Pre-IPO Special Warrants.

The Seed Special Warrants and Pre-IPO Special Warrants (collectively, the "**Special Warrants**" and each, a "**Special Warrant**") were issued by the Company on December 1, 2020 and December 22, 2020, respectively, at an issue price of $0.025 per Seed Special Warrant and $0.05 per Pre-IPO Special Warrant to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation for aggregate gross proceeds of $473,875.

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

NO UNDERWRITER HAS BEEN INVOLVED IN THE DISTRIBUTION OF THE SPECIAL WARRANTS. THE COMPANY DOES NOT ENGAGE IN THE BUSINESS OF TRADING AND ADVISING IN SECURITIES AND HAS NOT DONE SO WITH RESPECT TO THE SPECIAL WARRANT PRIVATE PLACEMENTS (AS DEFINED HEREIN).

Price:
C$0.025 per Seed Special Warrant
C$0.05 per Pre-IPO Special Warrant

	Price to Investors[(1)]	**Proceeds to Company**[(2)]
Per Seed Special Warrant…………………………………………..	$0.025	$0.025
Per Pre-IPO Special Warrant………………………………………	$0.05	$0.05
Total Special Warrant Private Placements…………………..	$473,875	$473,875

(1) The Special Warrants were offered for sale exclusively to Investors. See *"Plan of Distribution"*.
(2) Before deducting expenses of the private placements, which were approximately $12,878.

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

The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling the listing requirements of the CSE. The Company does not intend to apply for listing of the Broker Warrants or Corporate Finance Warrants on any securities exchange or for inclusion in any automated quotation system.

The Offering is not underwritten or guaranteed by any person or agent. The Agent, as agent of the Company, conditionally offers the Offered Shares for sale on a "commercially reasonable efforts" basis as and when issued by the Company, in accordance with the terms and conditions contained in the Agency Agreement and subject to the approval of certain legal matters by DuMoulin Black LLP, Vancouver, British Columbia, and as to tax matters by Thorsteinssons LLP, Vancouver, British Columbia, in each case, on behalf of the Company and by Vantage Law Corporation, on behalf of the Agent.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than in certain limited circumstances, it is anticipated that the Offered Shares will be delivered electronically through the non-certificated inventory system of CDS Clearing and Depository Services ("**CDS**"). A purchase of Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased. Closing will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

It is anticipated that Qualified Shares (as defined herein) issued upon deemed exercise of the Special Warrants will be issued and delivered to the holders thereof in the form of certificates or DRS advice statements.

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

An investment in the Offered Shares is highly speculative and involves a high degree of risk due to the nature of the Company's business and stage of development. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. In reviewing this prospectus, prospective investors should carefully consider the matters described under the heading "*Risk Factors*".

The Company's head office is located at Suite 2807, 1288 West Cordova Street, Vancouver, British Columbia V6C 3R3 and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Mackie Research Capital Corporation
1075 West Georgia Street, Suite 1920
Vancouver, British Columbia V6E 3C9
Tel: (604) 662-1800
Fax: (778) 373-4101

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GLOSSARY OF DEFINED TERMS

affiliate	A company is an "affiliate" of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
Agency Agreement	The agency agreement dated March 30, 2021 between the Company and the Agent.
Agent	Mackie Research Capital Corp.
Author	Francis Newton, BSc P. Geo and/or Mark P. Wellstead, MGeol, P. Geo, authors of the Technical Report.
BCBCA	The *Business Corporations Act,* S.B.C. 2002, c. 57 including the regulations thereunder, as amended.
Board	The board of directors of the Company as it may be constituted from time to time.
Broker Warrants	The Common Share purchase warrants to be issued to the Agent as partial consideration for acting as agent in the Offering. Each Broker Warrant will entitle the holder to purchase one Common Share at a price of $0.10 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing.
Broker Warrant Shares	The Common Shares issuable upon exercise of the Broker Warrants.
Bulletin Date	The date of the final exchange bulletin giving notice of the approval by the Exchange of the listing of the Common Shares on the facilities of the Exchange.
Closing	Closing of the Offering.
Closing Date	The date on which Closing occurs. See *"Plan of Distribution"* for details on how the Closing Date is determined.
Commissions	Collectively, the British Columbia Securities Commission and the Ontario Securities Commission.
Common Shares	The common shares in the capital of the Company.
Company	Prospect Ridge Resources Corp., a British Columbia company incorporated under the BCBCA on April 6, 2020.
Corporate Finance Fee Shares	The 200,000 Common Shares issuable to the Agent as partial consideration under the Agency Agreement.
COVID-19	The coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

CSE / Exchange	The Canadian Securities Exchange.
Escrow Agreement	The escrow agreement dated February 22, 2021 between the Company, Transfer Agent and certain shareholders of the Company.
Galinée Option Agreement	The option agreement dated June 26, 2020 between the Company and the Optionor, as amended by the amending agreement dated March 23, 2021.
Galinée Project (or Galinée Property)	The Galinée Property consisting of 15 mineral claims covering an area of approximately 839.45 hectares located in the Eeyou Istchee James Bay Territory in the Province of Quebec.
Maximum Agent's Fee	The maximum Agent's Fee, calculated as 8% of the gross proceeds raised from the sale of Offered Shares, assuming all Offered Shares are sold to clients of the Agent.
Maximum Broker Warrants	The maximum number of Broker Warrants, calculated as 8% of the Offered Shares, assuming all Offered Shares are sold to clients of the Agent.
Maximum Offering	The Company's maximum Offering amount of 5,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $500,000.
MD&A	A completed Form 51-102F1 *Management's Discussion & Analysis*.
Minimum Agent's Fee	The minimum Agent's Fee, calculated as 2% of gross proceeds raised from the sale of Offered Shares, assuming all Offered Shares are sold to contacts of the Company.
Minimum Broker Warrants	The minimum number of Broker Warrants calculated as 2% of the Offered Shares, assuming all Offered Shares are sold to contacts of the Company.
Minimum Offering	The Company's minimum Offering amount of 3,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $300,000.
Minroc	Minroc Management Limited.
NI 41-101	National Instrument 43-101 – General *Prospectus Requirements.*
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*
Offered Shares	The Common Shares offered for sale in the Offering at the Offering Price.
Offering	The Company's initial public offering of a minimum of 3,000,000 Common Shares up to a maximum of 5,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of a minimum of $300,000 and a maximum of $500,000.
Offering Price	$0.10 per Common Share.
Optionor / Dorval	Dorval Exploration Inc.
Person	A company or an individual.
Plan	The stock option plan of the Company, as amended from time to time.
Pre-IPO Special Warrants	The 9,250,000 Special Warrants issued and sold by the Company pursuant to a private placement on December 22, 2020 at a price of $0.05 per Special Warrant.

promoter	"promoter" has the meaning specified in section 1(1) of the *Securities Act* (British Columbia).
Qualified Compensation Securities	The securities to be issued to the Agent as compensation which are qualified for distribution under this prospectus pursuant to NI 41-101.
Qualified Shares	The 9,705,000 Common Shares issuable for no additional consideration upon the deemed exercise (without any further action by the holder thereof) of the 9,705,000 Special Warrants.
Qualifying Jurisdictions	British Columbia and Ontario.
SEDAR	The System for Electronic Document Analysis and Retrieval.
Seed Special Warrants	The 455,000 Special Warrants issued and sold by the Company pursuant to a private placement on December 1, 2020 at a price of $0.025 per Special Warrant.
Special Warrant Private Placements	The private placement of Seed Special Warrants which closed on December 1, 2020 and the private placement of pre-IPO Special Warrants which closed on December 22, 2020.
Special Warrants	The Pre-IPO Special Warrants and the Seed Special Warrants and any of them.
Technical Report	The independent NI 43-101 compliant technical report dated effective August 20, 2020 entitled "NI 43-101 Technical Report on the Galinée Project Baie-James, Quebec" prepared by Francis Newton, BSc, P.Geo and Mark Wellstead, MGeol, P.Geo of Minroc.
Transfer Agent	Odyssey Trust Company, transfer agent and registrar for the Company.

ABOUT THIS PROSPECTUS

Prospective purchasers of the Offered Shares should rely only on the information contained in this prospectus. The Company has not authorized anyone to provide investors with additional or different information. The information contained in this prospectus is accurate only as of the date of this prospectus on the date indicated, regardless of the time of delivery of this prospectus of or any sale of the Offered Shares.

Neither the Company nor the Agent are offering to sell the Offered Shares in any jurisdiction where the offer of sale of such securities is not permitted. For investors outside of Canada, neither the Company nor the Agent has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "Glossary of Defined Terms" or "Glossary of Geological and Scientific Terms".

CURRENCY

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This prospectus contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and Closing, the satisfaction of conditions to Closing, including the receipt, in a timely manner, of regulatory and other required approvals, the proposed use of proceeds of the Offering, expectations regarding the potential mineralization and geological merits of the Galinée Property, exploration program cost estimates, the planned exploration activities, future financings, the future price of metals and minerals and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. In making the forward-looking statements and providing the forward-looking information included in this prospectus, the Company has made various assumptions, including, among others, the price of metals and minerals, anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that the Company’s current exploration activities and other corporate activities will proceed as expected, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

In addition, there are other important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information or statements including risks related to, among others, the Company's limited operating history, negative cash flow, lack of adequate capital, liquidity concerns and dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, forfeiture of the Galinée Option Agreement, potential dilution and market price of Common Shares and other factors discussed below under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this prospectus are made as of the date of this prospectus. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

All of the forward-looking statements contained in this prospectus are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations to the Tax Act in force on the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the CSE) or the Company is otherwise a "public company" (as such term is defined in the Tax Act) at the particular time, the Offered Shares and the Qualified Shares will at that time be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") or tax-free savings accounts ("**TFSAs**" and collectively the "**Tax Deferred Plans**"). **Holders who intend to hold Offered Shares in a Tax Deferred Plan should consult their own tax advisors regarding whether such securities are a "qualified investment" at the relevant time for such Tax Deferred Plan.**

The Common Shares are not currently listed on a designated stock exchange and the Company is not currently a "public company", as that term is defined in the Tax Act. The Company has applied to list the Common Shares on the CSE as of the day before Closing, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the CSE and to have the Common Shares listed and posted for trading prior to the issuance of the Offered Shares and the Qualified Shares on Closing. The Company must rely on the CSE to list the Common Shares on the CSE and have them posted for trading prior to the issuance of the Common Shares on Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the CSE at the time of the issuance of the Offered Shares and Qualified Shares on Closing. If the Common Shares are not listed on the CSE at the time of the issuance of the Offered Shares and the Qualified Shares on the Closing and the Company is not otherwise a "public Company" at that time, the Offered Shares and the Qualified Shares will not be qualified investments for the Tax Deferred Plans at that time.

Notwithstanding that the Offered Shares and the Qualified Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Offered Shares or the Qualified Shares, as applicable, are a "prohibited investment" for the purposes of the Tax Act. The Offered Shares and the Qualified Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Offered Shares and the Qualified Shares will not be a "prohibited investment", if the Offered Shares or Qualified Shares, as applicable, are "excluded property", as defined in the Tax Act, for a Registered Plan. **Holders and annuitants should consult their own tax advisors with respect to whether the Offered Shares and Qualified Shares, as applicable, would be a "prohibited investment" as defined in the Tax Act.**

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering 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 April 6, 2020 under the name "Ajax Exploration Corporation" and subsequently changed its name to "Prospect Ridge Resources Corp." on April 28, 2020. The Company's head office and registered and records office are located in Vancouver, British Columbia. The Company's fiscal year-end is August 31.

The Company is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange. The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling the listing requirements of the CSE.

Principal Business

The Company is a mineral exploration Company with a focus on Canada. The Company does not have any subsidiaries.

The Company's material property is the Galinée Project, consisting of 15 contiguous mineral claims covering an area of approximately 839.45 hectares in the Province of Quebec.

Business Objectives

The Company's business objectives over the next 12 months are to: (i) complete the Offering and concurrently obtain a listing of its Common Shares on the CSE, and (ii) commence the proposed exploration program on the Galinée Project. See *"Business Objectives and Milestones"* below.

The Offering

This prospectus qualifies the distribution of a minimum of 3,000,000 Offered Shares up to a maximum of 5,000,000 Offered Shares at a price of $0.10 per Offered Share and such number of Qualified Compensation Securities that is equal to 10% or less of the number of Offered Shares. See "*Description of the Securities Distributed*" and "*Plan of Distribution*". The expected net proceeds are described in "*Available Funds*".

Qualified Shares

On December 1, 2020, the Company issued 455,000 special warrants of the Company (the "**Seed Special Warrants**") at a price of $0.025 per Seed Special Warrant by way of private placement for net proceeds of approximately $4,936 after deducting expenses of the private placement of approximately $6,439. On December 22, 2020, the Company issued 9,250,000 special warrants of the Company (the "**Pre-IPO Special Warrants**") at a price of $0.05 per Pre-IPO Special Warrant by way of private placement for net proceeds of approximately $456,061 after deducting expenses of the private placement of approximately $6,439. This prospectus qualifies the distribution of an aggregate of 9,705,000 Common Shares (the "**Qualified Shares**") issuable for no additional consideration upon the deemed exercise of these previously issued Special Warrants.

Risk Factors

The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to: limited operating history; negative cash flow; lack of adequate capital; liquidity concerns and future financing requirements to sustain operations; dependence on third party financing; uncertainty of additional funding; no known mineral reserves or mineral resources; potential forfeiture of the Galinée Option Agreement; potential dilution and market price of Common Shares; risks related to the COVID-19 pandemic; and other factors discussed below under *"Risk Factors"*. An investment in the Offered Shares is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Offered Shares.

There is currently no public market for the Offered Shares and there can be no assurance that an active market for the Offered Shares will develop or be sustained after the Closing. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of between $0.058 or 58%, assuming completion of the Minimum Offering, and $0.054 or 54%, assuming completion of the Maximum Offering. The value of the Offered Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Dilution*" and "*Risk Factors*".

Selected Financial Information

The table below summarizes selected financial data for the period from incorporation on April 6, 2020 to August 31, 2020 and the three months ended November 30, 2020, and should be read in conjunction with the Financial Statements and MD&A that are included elsewhere in this prospectus. See "*Selected Financial Information*" and "*Management's Discussion and Analysis*" below.

Financial positions	**As at August 31, 2020 (1)**	**As at November 30, 2020 (2)**
Current assets	$717,317	$717,791
Exploration and evaluation assets (net)	$25,000	$25,000
Total assets	$742,317	$756,190
Long-Term Financial Liabilities	Nil	Nil
Financial results	**As at August 31, 2020 (1)**	**As at November 30, 2020 (2)**
Income (loss)	($36,720)	($49,631)
Loss and comprehensive loss	$36,720	$49,631
Basic and diluted loss per common share	$36,720	$0.00
Number of shares outstanding	1	13,600,001

Notes:
(1) Audited.
(2) Unaudited.

Available Funds

The Company's estimated working capital as at February 28, 2021 was $634,131. The Company estimates that the net proceeds from the Offering combined with the Company's working capital as at February 28, 2021 will be: (a) with respect to the Minimum Offering, between approximately $820,131, and $838,131, after deducting (i) the Maximum Agent's Fee and the Minimum Agent's Fee, respectively, and (ii) estimated expenses in the amount of $90,000; and (b) with respect to the Maximum Offering, between approximately $1,004,131 and $1,034,131, after deducting (i) the Maximum Agent's Fee and the Minimum Agent's Fee, respectively, and (ii) estimated expenses in the amount of $90,000. 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.

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital of $634,131 as at February 28, 2021 are intended to be used as follows:

Principal Purpose	**Amount (Minimum Offering)**	**Amount (Maximum Offering)**
Phase 1 of exploration program	$100,350	$100,350
Phase 2 of exploration program(1)	$200,000	$200,000
Cash payments to Optionor under the Galinée Option Agreement(2)	$175,000	$175,000
General and administrative costs(3)	$176,000	$176,000
Working capital(4)	Minimum: $168,781 Maximum: $186,781	Minimum: $352,781 Maximum: $382,781
Total	**Minimum: $820,403** **Maximum: $838,403**	**Minimum: $1,004,403** **Maximum: $1,034,403**

Notes:

(1) This is the amount required to satisfy the expenditure option exercise requirements under the Galinée Option Agreement. The expenditure estimate contained in the Technical Report to complete Phase 2 is $327,000. Whether to proceed with Phase 2 and actual Phase 2 expenditures will depend on results.

(2) This represents the cash payments of $50,000 due on or before the Bulletin Date, $25,000 due on or before the date that is 16 months after the Bulletin Date and $100,000 due on or before the date that is 24 months after the Bulletin Date under the Galinée Option Agreement.

(3) The estimated general and administrative costs for the next 12 months are as follows (assuming annual management fees of $84,000 – see "*Executive Compensation*"):

Office & Administration	$29,000
Professional Fees (legal & audit)	$43,000
Management Fees	$84,000
Salaries & Consultants	$Nil
Investor Relations and Communications	$Nil
Miscellaneous	$20,000
Total G&A	**$176,000**

(4) Minimum amounts based on net proceeds of the Offering calculated by deducting the Maximum Agent's Fee and estimated expenses in the amount of $90,000. Maximum amounts based on net proceeds of the Offering calculated by deducting the Minimum Agent's Fee and estimated expenses in the amount of $90,000.

The objectives that the Company expects to accomplish using its estimated working capital as at February 28, 2021 and the net proceeds from the Offering, are as follows:

Use	**Timing**	**Milestone**
Phase 1 of exploration program	Over 16 months	Expenditures are required to meet option exercise requirements under the Galinée Option Agreement .
Phase 2 of exploration program	Over 24 months	Expenditures are required to meet option exercise requirements under the Galinée Option Agreement (see "*Use of Proceeds*"). The Company's commitment to exercise the option will depend on exploration results.
Cash payments to Optionor under the Galinée Option Agreement	Over 24 months	Payments are required to meet option exercise requirements under the Galinée Option Agreement (see "*Use of Proceeds*"). The Company's commitment to exercise the option will depend on exploration results.
Annual estimated general and administrative costs	Over 12 months	Amount required to meet anticipated general and administrative costs (see Note 3 in "*Use of Proceeds*").
Working capital	Over 24 months	Extra working capital available to pursue additional projects and for general and administrative costs after 12 months.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on April 6, 2020 under the name "Ajax Exploration Corporation" and subsequently changed its name to "Prospect Ridge Resources Corp." on April 28, 2020. The Company's head office is located at Suite 2807 – 1288 West Cordova Street, Vancouver, British Columbia V6C 3R3, and its registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. The Company's fiscal year-end is August 31.

Intercorporate Relationships

The Company does not have any subsidiaries.

GENERAL DESCRIPTION OF THE BUSINESS

History

General

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

- recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- assessed various mineral projects for acquisition by the Company and ultimately negotiated the terms of the Galinée Option Agreement (See "*Galinée Option Agreement*" below);
- raised aggregate gross proceeds of $813,875 through the sale of Common Shares and Special Warrants to finance the Company's business to date, and to cover the costs associated with the Offering; and
- engaged the Agent to assist the Company in making an application for listing on the CSE, and to complete the Offering.

Financings

On September 16, 2020, the Company completed a non-brokered private placement of 13,600,000 Common Shares at a price of $0.025 per Common Share for aggregate gross proceeds of $340,000.

On December 1, 2020, the Company completed a non-brokered private placement of 455,000 Seed Special Warrants at $0.025 per Seed Special Warrant for aggregate gross proceeds of $11,375.

On December 22, 2020, the Company completed a non-brokered private placement of 9,250,000 Pre-IPO Special Warrants at $0.05 per Special Warrant for aggregate gross proceeds of $462,500.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak and spread of a novel coronavirus, COVID-19, a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including implementing travel restrictions, border closures, non-essential business closures, quarantines, self-isolation and physical distancing.

The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans, which may include: (i) restriction of travel by management to and from Quebec; (ii) unavailability of contractors and subcontractors; (iii) interruption of supplies from third parties upon which the Company relies; (iv) restrictions imposed by governments to address the COVID-19 pandemic; and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. It is not currently possible to predict the extent or duration of these potential disruptions, which may have a material adverse effect on the Company's business, financial condition and results of operations. These disruptions may impact the Company's ability to carry out its business plans for 2021 in accordance with the use of proceeds section below (see "*Use of Proceeds*").

On March 23, 2020, the Government of Quebec announced an order for the shutdown of all non-essential businesses and services for a period of three weeks, starting on midnight on March 24, 2020. The Government of Quebec subsequently announced that it would add mining operations to the list of priority activities and services that are permitted to operate while the Province responds to the COVID-19 pandemic. Pursuant to this order, the Company expects to be able to carry out its exploration activities as planned for 12 months following Closing, and will ensure ongoing compliance with the Government of Quebec's announcement and subsequent orders.

See "*Risk Factors*" for more information.

Galinée Option Agreement

The Company entered into an arm's length option agreement with Dorval Exploration Inc. (the "**Optionor**"), dated June 26, 2020 under which the Optionor granted to the Company the sole and exclusive option to acquire a 100% interest in the Galinée Property by incurring certain expenditures on the Galinée Property, making certain cash payments to the Optionor and issuing Common Shares to the Optionor, in each case, in accordance with the following:

- spending $300,000 on exploration of the Galinée Property as follows:
    - $150,000 on or before the date that is 16 months after the Bulletin Date; and
    - an additional $150,000 on or before the date that is 24 months after the Bulletin Date;
- issuing 150,000 Common Shares to the Optionor on or before the Bulletin Date; and
- making $200,000 in cash payments to the Optionor over two years as follows:
    - $25,000 concurrent with the execution of the Galinée Option Agreement (paid);
    - $50,000 on the Bulletin Date;
    - $25,000 on or before the date that is 16 months after the Bulletin Date; and
    - $100,000 on or before the date that is 24 months after the Bulletin Date.

Upon the occurrence of one or more events involving the capital reorganization, reclassification, subdivision or consolidation of the Common Shares, or the merger, amalgamation or other corporate combination of the Company with one or more other entities, or of any other event in which new securities of any nature are delivered in exchange for the issued Common Shares and such issued Common Shares are cancelled ("**Fundamental Changes**"), in lieu of issuing the Common Shares which, but for such Fundamental Change and the Galinée Option Agreement, would have been issued, the Company or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Change if such issue of Common Shares had occurred prior to the occurrence of the Fundamental Changes.

Following the exercise of the option, the Optionor will retain a 1% net smelter return ("**NSR**") royalty over the Galinée Project, provided that the Company may purchase 100% of this NSR royalty for $1,000,000 at any time.

DETAILS OF THE GALINÉE PROPERTY

Information of a scientific or technical nature in respect of the Galinée Project in this prospectus is derived from the Technical Report prepared by the Authors, each of whom is a "qualified person" under NI 43-101.

For readers to fully understand the technical information in this prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Property Description, Location and Access

Area

The Galinée Property has a total area of 781.82 Ha and forms one contiguous block, oriented east-west.

Location

The Galinée Property is located at the intersection of Galinée, Comporté, Le Tardif and Noyon Townships in the Eeyou-Istchee-Baie-James region of northern Québec, 250 km northeast of the largest regional city, Val-d'Or, and 20 km south of the small town of Matagami. The Galinée Property lies within NTS sheet 32F12. The collar of the most notable historic drillhole on the Galinée Property, "C-1" is located at 315,261mE, 5,496,968mN, UTM NAD83 zone 18U.

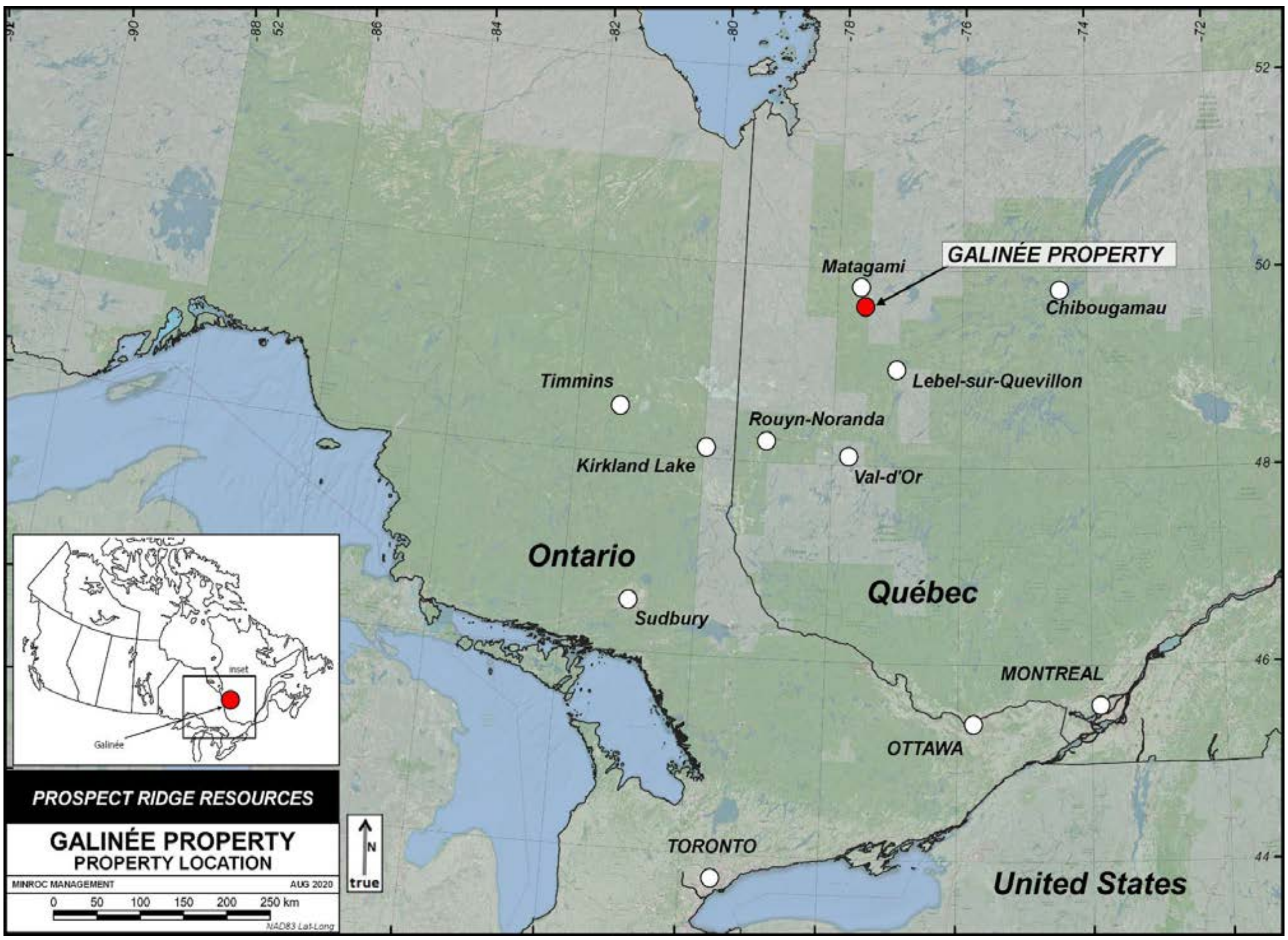

Figure 1 Property Location

Description of Mineral Tenure

The Galinée Property consists of fourteen (14) "CDC" Claims registered to Dorval, with a combined area of 781.82 Ha. Pursuant to the Galinée Option Agreement dated June 26th, 2020, Prospect has the option to acquire a 100% interest in the Galinée Property from Dorval.

Under the terms of the Galinée Option Agreement, Prospect can acquire a 100% interest by: (1) paying Dorval a $25,000 deposit on signing of the Galinée Option Agreement, a further $50,000 and 150,000 shares on the Effective Date (as defined in the Galinée Option Agreement), and a further $25,000 and $100,000 within 16 and 24 months of the Effective Date respectively; and (2) incurring expenditures on the Galinée Property of $150,000 within 16 months after the Effective Date and a further $150,000 within 24 months after the Effective Date. Dorval will retain an NSR royalty of 1% on future production from the Galinée Property (Dorval and Prospect Ridge, 2020).

Note: The effective date of the Technical Report falls within the period of COVID-19 precautionary and assistance measures enacted by the Government of Québec. The Expiry Date and Work Required figures presented here may be subject to change based upon the "Suspension of the Due Period for Mining Exploration Rights in Québec", as announced on the April 9th, 2020.

Table 2 Claim Details

Claim	Date Acquired	Expiry	Area Ha	Work Req'd	Holder	Notes
2548510	2019-12-18	2022-12-17	55.84	$1200	Dorval	
2548511	2019-12-18	2022-12-17	55.84	$1200	Dorval	
2548508	2019-12-18	2022-12-17	55.84	$1200	Dorval	
2548509	2019-12-18	2022-12-17	55.84	$1200	Dorval	
2548506	2019-12-18	2022-12-17	55.84	$1200	Dorval	Camflo DDH Area
2548507	2019-12-18	2022-12-17	55.84	$1200	Dorval	Camflo DDH Area
2548504	2019-12-18	2022-12-17	55.84	$1200	Dorval	
2548505	2019-12-18	2022-12-17	55.84	$1200	Dorval	
2548502	2019-12-18	2022-12-17	55.85	$1200	Dorval	
2548503	2019-12-18	2022-12-17	55.85	$1200	Dorval	
2548500	2019-12-18	2022-12-17	55.85	$1200	Dorval	
2548501	2019-12-18	2022-12-17	55.85	$1200	Dorval	
2548498	2019-12-18	2022-12-17	55.85	$1200	Dorval	DDH CD-78-8
2548499	2019-12-18	2022-12-17	55.85	$1200	Dorval	

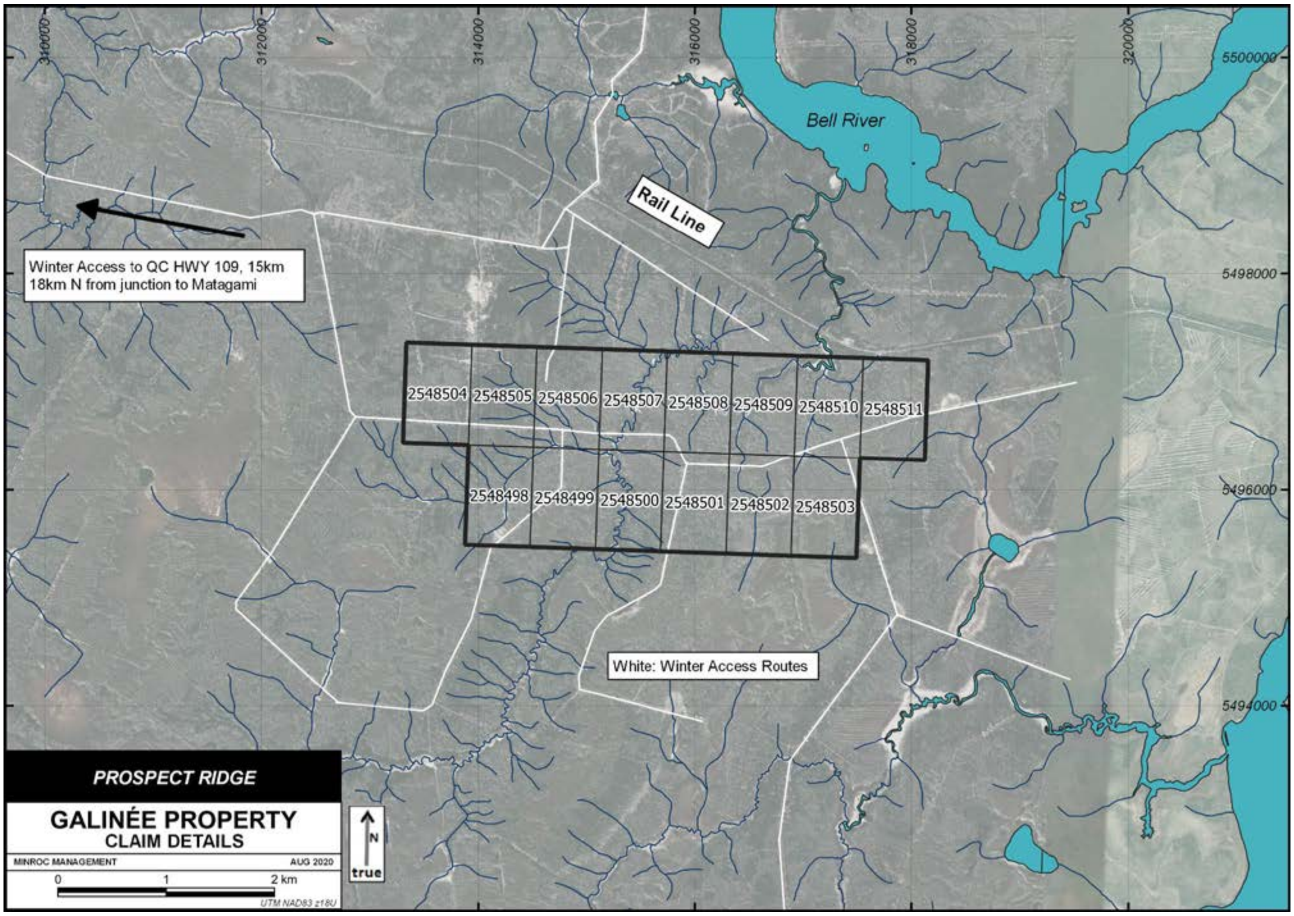

Figure 2 Property Details and Access

Accessibility

The nearest paved road is provincial Highway 109 which connects the towns of Amos and Matagami and lies 12 km west of the Galinée Property. This highway connects with a number of forestry roads which can be used to access the Galinée Property in winter by snowmobile. Access may be possible outside winter on some routes, at least by ATV, but trails are often waterlogged or flooded as a result of beaver activity. A number of more open areas within and close to the Galinée Property can be used to land a helicopter.

Proximity to Infrastructure

Matagami is a small town of about 1,500 population, and is a hub for the regional mining and exploration industry, being home to a number of active mines and exploration projects, as well as a range of suppliers and contractors and a workforce that are accustomed to the needs of an exploration program. To the south, the towns of the Abitibi region (Amos, Val-d'Or, Rouyn-Noranda) also have mining and exploration focused local economies and workforces, and businesses are accustomed to working in the Baie-James region.

A rail line runs very close (<100m) to the Galinée Property in the northeast. According to the Québec government (Reseau Ferroviaire Québec) this line links Matagami with other regional lines at Barraute, but it may be retired in the near future (Transports Québec 2020).

Water for exploration purposes (e.g. drilling) is readily available from creeks on the Galinée Property in the summer months and possibly in the winter. The Bell River, a major regional river, lies less than 3km northeast of the Galinée Property. Electrical power could be acquired from a Hydro-Quebec power transmission line which runs parallel to Highway 109, and serves the town of Matagami and the nearby Glencore mining operations.

Nature of Company's Title

In Québec, Mineral Claims confer upon the holder the exclusive right to explore for all mineral substances excluding petroleum, gas, brine, and surficial deposits such as sand, gravel and clay. A Mineral Claim does not confer any surface rights save for access for the purpose of exploration in accordance with the Québec Mining Act and the James Bay Northern Québec Agreement stipulations for Category III land.

Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits or making an in-lieu payment of twice the required assessment credit value.

Royalties

Dorval is granted a 1% NSR royalty on future production from the Galinée Property (Dorval and Prospect Ridge, 2020). Aside from this NSR royalty, to the best of the Authors' knowledge, there are no royalties, back-in rights, payments, or other agreements or encumbrances which would affect the Company's title upon the Galinée Property or ability to perform work upon it.

Environmental Liabilities

To the best of the Authors' knowledge, there are no environmental liabilities which would affect the Company's title upon the Galinée Property or ability to perform work upon it.

Permits Required

The Authors believe that the most invasive near-term exploration on the Galinée Property would involve diamond drilling or trenching. Either activity may require the cutting of trees for access routes, drill pads or trenching areas. A permit from the MERN is required prior to beginning this work

Other Factors

The Galinée Project lies within the Category III region of the Eeyou-Istchee-Baie-James Territory. Within this region, hunting, fishing and trapping rights are retained by the Eeyou Istchee Cree community as laid out in the James Bay Northern Québec Agreement (JBNQA) of 1975. The Authors recommend that the Company communicate with the Regional Government and the Eeyou-Istchee Cree government any plans for exploration upon the Galinée Property, and to conduct exploration in such a manner so as not to interfere with hunting, fishing and trapping activities.

Topography, Elevation and Vegetation

The Galinée Property terrain is low-lying and poorly-drained and is typical of the Matagami area. Elevation averages about 270 m, rising to 280 m in the southeast corner and 290 m in the northwest corner, while the centre is below 270 m elevation. Vegetation consists of thick stands of spruce and fir in varying stages of regrowth after forestry operations.

The Galinée Property is drained by a stream which meanders across the centre of the Galinée Property before draining into the Bell River about 2 km north of the Galinée Property. The Bell River flows into James Bay.

Climate

The Galinée Property has a subarctic climate (Köppen Dfc) with average daily temperatures of -20° C in January, 16.1° C in July and an annual average of -0.7° C. Snowfall peaks in December with an average of 60.4 cm and a per annum snowfall of 313.8 cm. Annual total precipitation is 905.5 mm.

The climate and terrain put some limits on exploration; access is significantly easier in winter. Summer exploration programs may require that improvements be made to access roads.

History

Prior Ownership

The Galinée Property was map-staked in 2019 by Dorval. The land was previously unstaked for a number of years.

Discussion of Work

There has been little historic exploration within the confines of the present Galinée Property. Much of the Galinée Property has fallen under the area of interest for regional or large-property scale compilation work, but has never been directly explored. A summary of historic work is tabulated in Table 3 below and is described here.

Early geologic mapping and reconnaissance exploration in the area began in 1901, with government mapping programs completed in that year and during the second world war. Geologic mapping in the region was hampered by the paucity of outcrop.

Detailed exploration in the Matagami region began in the 1950s with the advent of airborne geophysical surveying. The first of the Matagami VMS deposits were discovered by geophysics in the years following 1957, including Mattagami Lake, Bell-Allard and New Hosco. Exploration success in this new Matagami camp spurred a flurry of exploration in the wider area.

The northwest part of the Galinée Property was first worked by Camflo Mattagami Mines Ltd in 1958, who completed a ground resistivity survey. Conductive anomalies were quickly followed up with drilling. Twenty or more drillholes were completed on a number of targets, including ten holes (totalling 1,260 m) drilled into one conductor within the present Galinée Property (in this report, this zone is referred to as the "Camflo" target or area). Exploration here, across about 550 m of strike, revealed gold mineralization as well as some silver and copper values from lenses of massive sulphides. The most significant gold values came from one historic drillhole, C-1 (Fox 1958b). It should be noted that sampling was not thorough, and samples tended only to be taken when notable sulphidic mineralization or veining was seen.

About the same time, ground geophysical surveys were completed on adjacent properties, by Copper-Man Mines, Jomac Mines, Duncan Range Iron Mines and Armand Dumas. These surveys partly overlap with the current Galinée Property.

Following this initial spurt of exploration, no further work took place until 1978. The 1958 Camflo DDH results were never followed up.

Mattagami Lake Mines completed a regional reconnaissance exploration program in the 1970s consisting of airborne surveying, with confirmatory ground surveying and drill-testing on anomalies. Mattagami Lake Mines' "D" Grid target lies in the southwest part of the Galinée Property. Here, a coincident conductive-magnetic anomaly was followed up with ground resistivity and magnetic surveying, and a single drillhole. This drillhole encountered horizons of massive sulphides. No notable results were yielded from the massive sulphide horizons. However, sampling was limited to the massive and semimassive sulphides. Other zones of disseminated sulphides are mentioned in the log but are not sampled (Sullivan 1978).

Other Mattagami Lake Mines DDH were drilled close to the Galinée Property. One (G74-4) was collared beyond, but within 100 m of, the Galinée Property boundary. This encountered a sequence of sulphidic and "granitized" rhyolites. Very limited sampling revealed a 5 ft (1.5 m) interval of 0.22% Zn (Wilson 1974). This horizon is likely to continue onto the Galinée Property in its eastern quarter.

Another historic Mattagami Lake Mines DDH (C-1-79-22), was drilled ~1,400 m northwest of the Camflo area, and on the same geophysical trend. It encountered a 30 m thick iron formation within other sedimentary units; this was incompletely sampled, but all samples taken within the iron formation gave at least 200ppb Au (Sullivan 1981).

In 1986, Eldor Resources held a large block which overlapped with the western half of the current property. They undertook a reconnaissance mapping program but did not locate any outcrop in or near the Galinée Property.

In the late 1980s, Vior Exploration held a large property in central Galinée Township which included the "Camflo area" on the Galinée Property. A number of programs were completed including ground IP surveys and drill programs. None of these overlapped with the Galinée Property, but Vior's compilation work allows links to be drawn between the Camflo area and other features in the region. The historic drillhole GC-87-1 overcut the historic Mattagami hole C-1-79-22, and passed through a "heterogenous zone" of porphyry sills, iron formations and sulphidic tuff beds (Carré 1987). No notable values were reported. However, based on their geophysical interpretation, these two drillholes tested a clear strike continuation of the "Camflo" trend.

Noranda held a large adjacent block to the southeast in the 1980s; similarly, while no work directly overlapped with Galinée, there were relevant findings: the historic DDH LET-87-02 found silver mineralization including two intervals of 7.75 g/t Ag over 1.5 m and 6.58 g/t Ag over 1.5 m from graphitic and sulphidic schists (Pressacco 1988). This hole is 500 m southeast of the Galinée Property and appears to have been drilled into the same structure that was tested by CD-78-8.

Table 3 Partial List of Historic Work at the Galinée Property

Year	Area	Company	Work	Desc	Ref	SIGEOM
1958	Camflo	Camflo Mattagami Mines Ltd	DDH	10 DDH totalling 1259.43m	Fox 1958a	GM 08653B
1958	Camflo	Camflo Mattagami Mines Ltd	EM survey	Mostly beyond Galinée Property	Fox 1958b	GM 12063PLAN
1958	West	Copper-Man Mines Ltd	EM, mag surveys	Limited overlap with Galinée Property	McCannell 1958	GM 07759B
1959	Southeast	Duncan Range Iron Mines	EM, mag surveys	Airborne survey, some overlap with Galinée Property	Wilson 1959	GM 09022
1960	Northeast	Armand Dumas	EM, mag surveys	Limited overlap with property	Szetu 1960a	GM 09647
1960	Camflo	Camflo Mattagami Mines Ltd	Summary document	includes compilation map	Latulippe 1960	GM 09821
1961	West	Jomac Mines	EM, mag surveys	Limited overlap with Galinée Property. Same coverage as GM 07759B but different grid orientation	Szetu 1960b	GM 11096
1978	South	Mattagami Lake Mines Ltd	Airborne and ground EM, Mag surveys; DDH	Ground EM and mag on "D" grid. 1 DDH totalling 106.4m (part of regional scale program)	Sullivan 1978	GM 38150
1986	West	Eldor Resources	Prospecting	No outcrop found	Lafontaine & Meusy 1986	GM 45142
1987	Camflo	Vior Exploration	Data Review	Drill program (no DDH on Galinée Property); maps and data review cover Camflo area	Carré 1987	GM 47095

Table 4 Historic Drillholes on the Galinée Property

Name	Az °	Dip °	length m	UTM E	UTM N	Year	Findings	Samples	Reference (SIGEOM)
C-1	360	45	134.15	315261	5496968	1958	granites and int (?) volcs; silicified zones	0.175oz/ton Au over 2ft, 0.16oz/ton Au over 0.5ft, non-adjacent	GM 08653-B

Name	Az °	Dip °	length m	UTM E	UTM N	Year	Findings	Samples	Reference (SIGEOM)
C-2	360	45	137.8	315018	5497091	1958	porphyry, iron formations, tuffs	Au, Ag, Zn, Cu, Pb, Ni: modest Ag values	GM 08653-B
C-3	180	45	262.5	315159	5497324	1958	Mostly felsic volcs	No records	GM 08653-B
C-4	180	45	152.13	314767	5497255	1958	"Tuffs"	No records	GM 08653-B
C-6	360	70	153.35	315064	5497101	1958	sulphidic quartz breccia zone; rhyolites	Highest value 0.005oz/ton Au (elevated Cu, Ag)	GM 08653-B
C-7	360	70	89.63	315100	5497079	1958	sulphidic quartz breccia zone; rhyolites	No records	GM 08653-B
C-8	360	45	93.9	315155	5497044	1958	Tuffs, rhyolite	No records	GM 08653-B
C-9	180	45	133.84	315153	5497081	1958	Schist, int volcs, tuffs	No records	GM 08653-B
C-10	180	45	102.13	315273	5497126	1958	granodiorite, sulphidic breccia zone	One value of 0.002oz/ton Au	GM 08653-B
CD-78-8	15	50	106.4	314232	5496009	1978	sediments; int volcs	sulphidic mudstone sampled only (Cu,Zn,Ag,Au): NSV	GM 38150

Note: DDH C-1 to C-10 were drilled by Camflo Mattagami Mines Ltd. DDH CD-78-8 was drilled by Mattagami Lake Mines.

Resources, Reserves and Production

The Galinée Property is at a "grassroots" stage of exploration. There are no current mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code, nor has there been any past production from the Galinée Property.

<u>Geological Setting, Mineralization and Deposit Types</u>

Regional and Local Geology

The Galinée Property lies within the northern portion of the Abitibi subprovince, part of the Superior Province, itself a major component of the Canadian Shield. The Abitibi Subprovince consists, broadly, of belts of late Archean-age mafic to felsic volcanics and sedimentary units, into which are intruded volumetrically significant granitoid bodies. Mafic and ultramafic intrusives, and chemical sediments (iron formations) are also common. These "greenstone belts", generally oriented east-west with subvertical dip, are separated by crustal-scale deformation zones. The Galinée Property lies within the Harricana-Turgeon Greenstone Belt, the northernmost of these belts. Proterozoic diabase dykes cut across all older units, frequently with a broadly northeastward strike.

The volcano-sedimentary belts in the Abitibi subprovince are generally metamorphosed to Greenschist metamorphic facies save for in the vicinity of larger intrusive bodies, where amphibolite grades are reached.

In the Matagami area, the country rocks are primarily volcanic and mafic-intrusive. Much of the area is covered by the Allard River Formation (belonging to the Wabasee Group), consisting of mafic volcanics, volcanoclastics and basalt-diabase sills. This stratigraphically overlays the Watson Lake Group, consisting of rhyolitic/dacitic volcanics and associated intrusives; as well as the Bell River mafic intrusive complex. These three formations are folded into a west-northwest-striking anticline (the "Galinée Anticline") with its nose near the Matagami townsite; the Bell River complex subcropping in the middle, and the Watson Lake Group and the Allard River Formation respectively subcropping around it. The "Key Tuffite" horizon close to the Watson Lake/Allard River contact is associated with volcanogenic massive sulphide mineralization, including at Glencore's Bracemac-McLeod and Perseverance mines.

South of Matagami, the Allard River Formation contacts the Taïbi Group, a thick turbiditic sedimentary sequence consisting of greywackes, siltstones, mudstones and conglomerates, with minor felsic volcanics and iron formations. According to SIGEOM data, the Watson Lake Group, including the "Key Tuffite" appears to be pinched out at surface at a point around 3 km north of the Galinée Property (about 7 km southeast along strike of the Bracemac-McLeod mine), but is believed to be brought to subcrop in places close to the Taïbi Group contact by a second, east-west anticline.

The Taïbi Group forms an east-west band of about 10 km thickness, which also includes some basalt-diabase sills. Its southern rim is marked by the Casa Berardi deformation zone, a major structural "break" around which a number of significant gold deposits are clustered including the Casa Berardi and Vezza mines, and the Douay project.

A number of late Archean granitoidal stocks and batholiths pepper the area, including the Cavalier Pluton which is situated in the Allard River Formation southwest of Matagami and covers about 40 hectares.

About 15km north of Matagami, the Abitibi subprovince ends against the Quetico gneisses of the Opatica Subprovince.

Property Geology

Understanding of the geology of the Galinée Property is hampered by a lack of outcrop; local drillholes give overburden thickness in the order of 30 m. Information is inferred from geophysical interpretations and scant drillhole data.

Most of the Galinée Property is likely to be underlain by the Taïbi Group sediments. The Galinée Property is crossed from northwest to southeast by a band of volcanics, volcanoclastics, porphyries, sulphidic tuffs of rhyolitic/dacitic affinity, as well as iron formations. Units in this band dip subvertically and the belt is perhaps 500 m thick. Most historic drilling on the Galinée Property (Camflo Mattagami Mines, 1958) was completed within this band, as was some drilling by Vior in the 1980s beyond the current Galinée Property boundary. Granitoid bodies are also known from this drilling, with unknown affinity or extent. SIGEOM data ascribes the volcanics to the Imbault Formation.

A single historic Mattagami Lake Mines DDH (CD-78-8), drilled in the southwest of the Galinée Property, revealed a second band of sulphidic, felsic tuffs interbedded with sediments (quartzite, mudstone) which runs east-west close to the southern Galinée Property boundary. These two features are evident in regional and local geophysical data.

According to SIGEOM, in the northeast extreme of the Galinée Property there may be some subcrop of amphibolitized basalts from the Bell River Complex. SIGEOM also lists an area of outcropping gabbro and diabase about 500 m southeast of the southeast property corner.

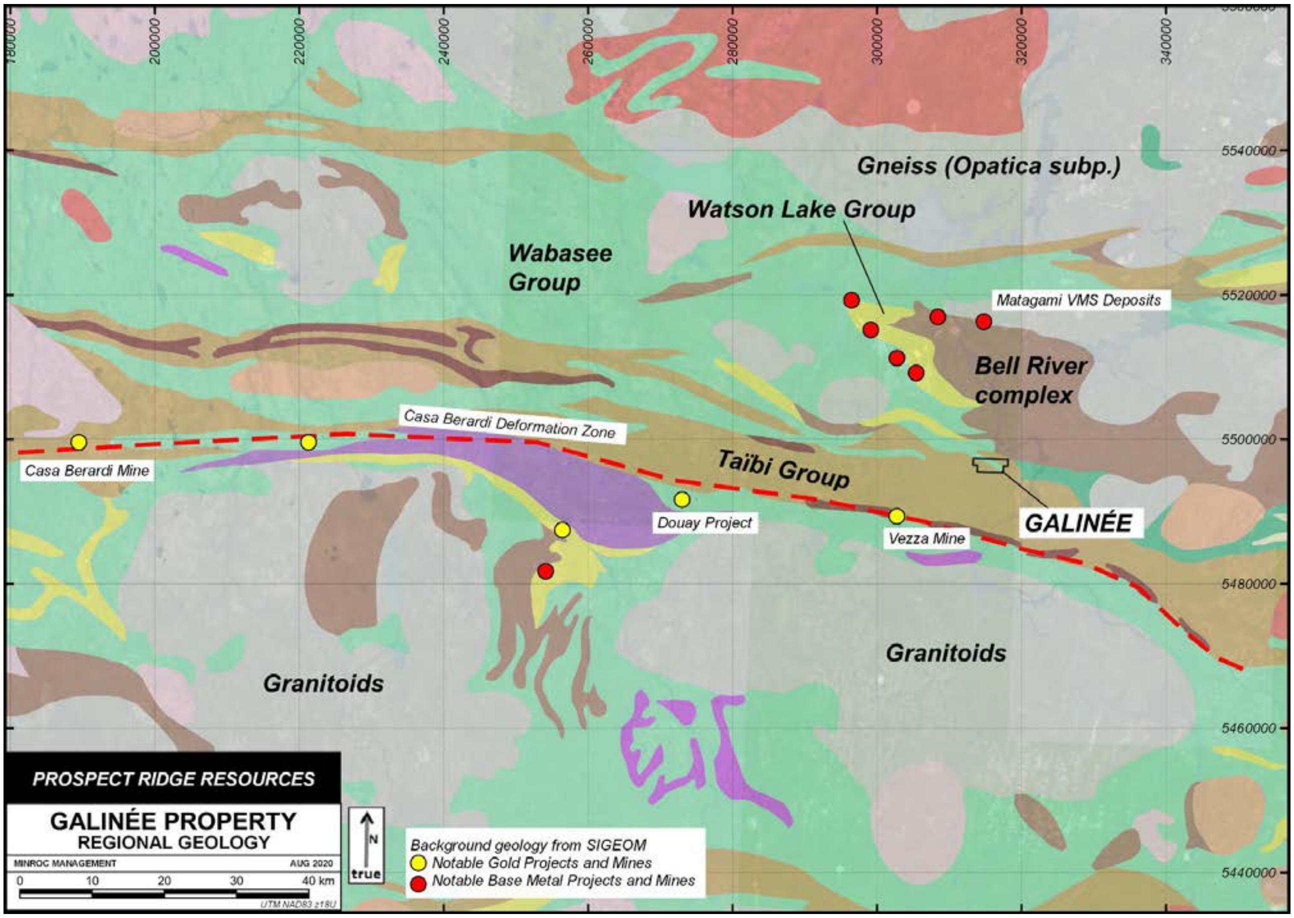

Figure 6 Regional Geology of the Galinée Property

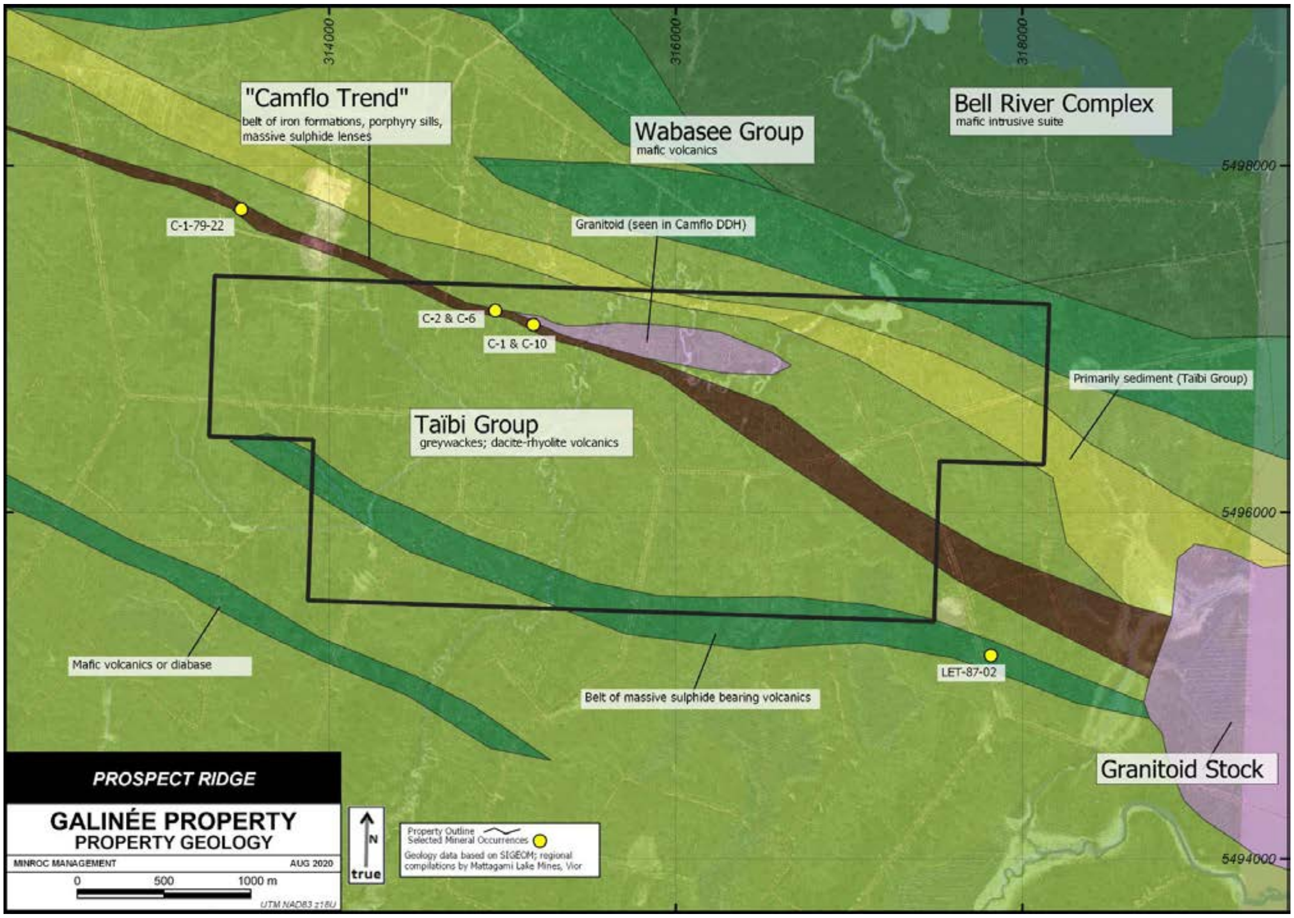

Figure 7 Galinée Property Geology

Mineralization

Known mineralization at Galinée is focused in the "Camflo" area. Here, a historic ten-DDH program in 1958 encountered quartz-breccia zones, silicified zones and lenses of semimassive to massive sulphide (chiefly pyrite and pyrrhotite) and oxide-sulphide iron formation. These were hosted by a "granitized volcanic" sequence. Of these DDH, the two most notable gold intervals are from historic DDH C-1 (see Table 5). Elevated gold was seen in other historic drillholes including C-10 (drilled on the same section line as C-1), while massive sulphide lenses in two other historic DDH returned notable silver and copper assays.

Semimassive pyrite-pyrrhotite was also seen in historic drillhole CD-78-8, on a different stratigraphic package in the southwest of the Galinée Property, although no significant assay results were returned.

Table 5 Known Mineralization on the Galinée Property

DDH	Interval	Host
C-1	0.175oz/ton Au over 2ft (210.5-212.5ft) 6.0g/t Au over 0.6m (64.2-64.8m)	"granitized volcanics": weakly pyritic
C-1	0.16oz/ton Au over 0.5ft (223.2-223.7ft) 5.5g/t Au over 0.15m (68.05-68.2m)	"granitized volcanics": weakly pyritic; siliceous
C-1	0.15oz/ton Au over 3.3ft (325.1-328.4ft) 0.5g/t Au over 1.0m (99.1-100.1m)	"granitized volcanics": pyrite, pyrrhotite, magnetite present
C-1	0.04oz/ton Au over 2.9ft (138.3-141.2ft) 1.4g/t Au over 0.9m (42.2-43.1m)	granite/volcanics contact
C-1	0.02oz/ton Au over 4.5ft (201.3-205.8ft) 0.7g/t Au over 1.4m (61.4-62.8m)	"granitized volcanics": weakly pyritic

DDH	Interval	Host
C-1	0.03g/t Au over 2.7ft (261.7-264.4ft) 1.0g/t Au over 0.8m (79.8-80.6m)	granitized volcanics" with local 10% pyrite-pyrrhotite
C-2	0.13 oz/ton Ag over 9.7ft (282.8-292.5ft) 4.5g/t Ag over 3.0m (86.2-89.2m)	5m massive sulphide zone (py-po, tr sph) between porphyries
C-6	0.14oz/ton Ag over 10.3ft (152.5-162.8ft) 4.8g/t Ag over 3.1m (46.5-49.6m)	6m quartz-brecciated massive sulphide zone (py, po)
C-6	0.12% Cu over 5ft (181.2-186.2ft) 0.12% Cu over 1.5m (55.2-56.7m)	6m massive pyrite zone
C-10	0.02oz/ton Au over 5.1ft (235.3-240.4ft) 0.7g/t Au over 1.6m (71.7-73.3m)	Massive pyrite-pyrrhotite

Note: These intervals are all from the historic "Camflo" drill program; assays are presented in Fox 1958a (SIGEOM GM 08653B).

Deposit Type

The Galinée Property has the potential to host base metal (VMS) and orogenic gold mineralization.

Volcanogenic Massive Sulphide (VMS)

VMS deposits typically consist of semi massive to massive lenses of sulphide, constrained by stratigraphy and spatially associated with vein stockworks and distinctive alteration patterns, including zones of carbonate, silica, sericite and potassic alteration. VMS deposits are widely understood to be formed by hydrothermal activity in marine environments with extensional tectonic settings and are frequently found in Archean "greenstone" terranes hosted by felsic strata within wider mafic-felsic volcanic cycles. Major sulphides present include pyrite, pyrrhotite, sphalerite and galena in the lenses, and chalcopyrite is typically present within the stockwork "pipe" or "feeder zone". These types of deposits are significant economic sources of zinc, lead, silver and copper.

Significant examples of VMS deposits from the Abitibi belt are found a short distance north of the Galinée Property at Matagami, Québec. "Gold-rich VMS" deposits form a distinct subclass, an example being Agnico-Eagle's LaRonde in Cadillac, Québec.

Orogenic Gold

Orogenic gold, or greenstone-hosted gold deposits generally consist of a system of auriferous quartz-carbonate veins, which have a strong spatial association with crustal-scale shear zones with mixed brittle-ductile expression. Further, there is commonly an association with second-order fault structures, porphyritic intermediate intrusives and, less commonly, iron formations.

Orogenic gold deposits are particularly common in Archean-age greenstone belts. The shear zone is generally theorized to act as a pathway for hydrothermal fluids. These fluids are then emplaced as veins in dilated portions of ductile-deformed units, or in brecciated portions of more brittle units. Orogenic gold deposits can have highly complex geometries due to continued tectonic activity on the shear zone after the emplacement of the mineralized veins.

The Abitibi belt is home to many world-class orogenic gold deposits including Macassa at Kirkland Lake, Ontario; Dome and Hollinger at Timmins, Ontario and Sigma-Lamaque at Val-d'Or, Québec.

Exploration

Rationale, Personnel and Logistics

Dorval Exploration intended to complete an initial, reconnaissance exploration program on the Galinée Property. Given the lack of outcrop and wet ground, it was decided to complete a winter ground geophysical program and to incorporate drilled soil sampling to allow samples to be taken through thick snow cover.

A series of ground geophysical surveys were completed on behalf of Dorval at Galinée from the 7th of February to the 3rd of March, 2020, by Exploration Facilitation Unlimited Inc. ("EFU"), an exploration contractor based in London Ontario. These surveys constituted:

- Ground magnetometry
- Ground VLF-EM
- Beepmat
- Cored soil sampling program

The survey crews travelled from Matagami to the Galinée Property daily. Access from the highway was via snowmobile. The work was supervised by Justin Rensby, P.Geo, of EFU.

Soil Sampling

Soil samples were taken on a 200 x 200 m grid across an arc in the western half of the Galinée Property, using "backpack drills" and stainless steel sample collection tubes. Samples were taken at depths of 5 cm to over 1 m, and were taken immediately below the humus layer, corresponding to the B horizon which in most samples was represented by a silty clay.

Beepmat

Forty-seven kilometres of beepmat (resistivity sled) surveying was completed on north-south, 100 m-spaced survey lines

VLF-EM and Magnetics

VLF-EM and magnetic surveying was completed on a grid covering the western half of the Galinée Property, totalling 31.4 km along north-south oriented lines with 100 m spacing. This grid was designed to cover both of the historically drilled areas of the Galinée Property. Readings were taken every 12 m.

Instrumentation employed included a GSM-19V Overhauser total field magnetometer with a VLF-EM module and a built-in GPS unit, supplied by GEM Systems Advanced Magnetometers, of Toronto, Ontario.

The VLF instrument initially used signals from Lamoure, South Dakota, and Seattle, Washington, but after encountering issues with signal strength, the survey was stopped and restarted using signals from Cutler, Maine. The Lamoure and Seattle data covers most of claim 2548506 (just west of the Camflo drilling area).

Interpretation

The magnetic and VLF data was presented and interpreted by Jean-M Hubert P. Eng, consulting geophysicist in Québec, Québec. For the magnetic data, maps were created displaying the reduced-to-pole total field, first and second vertical gradients, analytic signal, apparent magnetic susceptibility and tilt angle derivative.

Results of Above Work

No notable beep mat anomalies were encountered, save for isolated peaks reminiscent of buried metal debris.

The VLF-EM data using the Lamoure and Seattle signals was overly noisy, nevertheless the in-phase and out-of-phase components both appeared to show a northwest-striking conductor immediately west of the Camflo drillholes (Hubert 2020). The Cutler VLF data, when Fraser filtered, shows a consistent northwest lineament throughout the western half of the Galinée Property, with the strongest responses in claim 2548499.

The magnetic data reveals northwest-striking lineaments. The strongest by far lies near the northern edge of the Galinée Property and probably corresponds to an iron formation which is part of the sequence drilled by Camflo Mattagami.

Narrow magnetic highs cluster around the strike extension of this iron formation anomaly. Similar narrow highs are found in the west-centre of the Galinée Property.

The tilt derivative method allows the vertical depth to the anomaly source to be inferred. This was used to estimate the depth to bedrock across the survey area. This varied from as little as 15 m atop the iron formation in the northwest of the Galinée Property, to 80 m in parts of the southwest (Hubert 2020).

Soil sample data was reviewed. Results for gold, silver, copper and zinc were relatively uniform across the survey area. Of the sixty-four samples, there were only four for which gold varied by more than one standard deviation from the mean (see Table 6). The same is true of silver, but for a different set of four samples. No anomalously high copper or zinc values were encountered.

It is difficult to discern trends in the values of the key elements, partly due to the shape of the surveyed area, but there may be a slight increase in Cu values towards the east of the survey grid.

Table 6 Anomalous Soil Sample Values

Analyte	Highest Value	St. Dev.	Mean Value	Mean + 1 St. Dev.	Mean -1 St. Dev.	# samples above	# samples below
Au ppb	14.00	4.51	4.97	13.98	-4.04	4	0
Ag ppm	1.00	0.19	0.06	0.44	-0.32	4	0
Cu ppm	42.00	7.23	30.53	45.00	16.06	0	2
Zn ppm	118.00	12.97	93.44	119.39	67.49	0	1

Drilling

No drilling has taken place on the Galinée Property since 1978. Historic drillholes within and near the Galinée Property are tabulated in "History" above.

Sampling, Analysis and Data Verification

Sample Preparation, Analyses and Security

2020 Soil Sampling

According to Rensby (2020, and personal communication), the 2020 soil sampling procedure utilized a Shaw "backpack" drill to retrieve soil samples from below snow cover. A stainless steel sample collection tube was used. The tube and all other tools were washed between samples, using melted snow, to minimize contamination. Visually obvious contamination (e.g. plant roots) were removed carefully. Samples were taken at an average depth of 55 cm (ranging from 5 cm to 1.05 m), and were taken immediately below the humus layer, corresponding to the B horizon.

Sample material was sealed inside paper bags using cable ties and marked with a unique identification number. Field notes were taken to cover the sample depth, appearance and description, date, location description, and UTM location based on a handheld GPS. Sample locations were marked with flagging tape on the closest tree.

All samples were returned to the EFU facility in London, Ontario and air-dried for three days in a locked storage locker. Samples were then delivered by EFU personnel to Activation Laboratories ("Actlabs") in Ancaster, Ontario for analysis. Actlabs are independent of EFU, Prospect, Dorval and all other parties historically and presently interested in the Galinée Property.

Actlabs facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. Further, Actlabs facilities also conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada.

At Actlabs, samples were tested by "1A2" gold fire assay, "1E3" ICP-OES analysis after Aqua Regia digestion, and pH analysis.

Ten Standards (from eight different standard materials) were tested alongside the soil samples. Key element values (gold, silver, nickel, copper, zinc) were generally well within acceptable bounds. Zinc was inadequately tested by two standards (OREAS 130 and 621); these standards have zinc values above the "1E3" method overlimit over 10,000 ppm, but zinc values for the other Standards are satisfactory.

Seven blanks were run alongside the soil samples. Blank values were all satisfactory.

Nine samples were duplicated at the laboratory stage. Results were highly repeatable with variations in copper and zinc values within 3%.

General Comments

In the Authors' opinion the sample preparation and security procedures at the field level, and the assay procedures at the laboratory level, are adequate, and the dataset is sufficiently reliable for the purposes of the Technical Report.

Data Verification

Site Visit

The areas around the 1958 DDH collars were visited on foot, but no evidence of drilling was found. The same is reported from a 1986 visit by Eldor Resources (Lafontaine & Meusy 1986). It is not reported in the original work report whether or not the drill casings were left in the holes.

Soil sample locations in the "Camflo" area could not be identified, and the ground was too waterlogged to allow for walking any great distance to review soil sampling locations further afield.

Flagging was observed from the air in several locations, but whether or not they belong to soil samples could not be confirmed because it was not possible to get close enough in the helicopter to accurately identify them. Thick black spruce in the swamp covers most of this Galinée Property which made identifying sampled locations very difficult.

While it was not possible to verify the geochemical results of the soil sampling program, and difficult to adequately assess the sample locations, the Authors consider that the state of the data is sufficient for the purposes of the Technical Report given that it concerns a very early stage project.

Data Review

The Authors have reviewed the assay and technical data from the 2020 exploration program, provided by EFU. Assay data was checked against the original assay certificates and no errors were found. Laboratory blank and standard values were reviewed against published acceptable values, and laboratory duplicate values were reviewed against the original sample values using graphic plots. The Authors considered that in all cases the results were adequate. EFU's reported sample location data was reviewed to confirm the grid sampling method and to check for geospatial errors. No notable discrepancies were identified, save for minor deviations of 20m or so from an idealized grid which is within the range of error of handheld GPS.

The Authors also reviewed all available information from historic exploration programs, including Camflo Mattagami, Mattagami Lake Mines, and work completed on adjacent properties which is of some relevance to the Galinée Property. No independent assay laboratory certificates are provided in the historic assessment files, so no verification of historic assay results from the Camflo or Mattagami Lake Mines drilling was possible. Major findings, such as geophysical trends and lithologic sequences, were compared between assessment files from different programs and with EFU data. The Authors consider that the findings as presented in the historic assessment files are all compatible with each other and the EFU data.

Based on this review the Authors are of the opinion that, while these historic programs pre-date modern reporting standards such as NI 43-101, these programs were nevertheless undertaken according to standards which were considered reasonable at the time of each program.

It is the Authors' opinion that the data pertaining to the Galinée Property is sufficiently reliable for the purposes of this Technical Report and for the purposes of planning further exploration on this early-stage Property.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing have been conducted on any materials from the Galinée Property at this time.

Mineral Resources and Mineral Reserve Estimates

No Mineral Resource Estimates, as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM), have been calculated on any mineralization within the Galinée Property.

Exploration, Development and Production

The Authors recommend that Prospect complete a two stage program to advance the Galinée Property: A Phase 1 combined geophysical survey and data review, followed by a subsequent Phase 2 exploration program to consist of drilling a number of targets identified in Phase 1. The exact nature of Phase 2 will depend on findings from Phase 1 but the implementation of Phase 2 will not depend on any specific outcome from Phase 1.

The Authors recommend that Prospect commence exploration with a Phase 1 program, consisting of the following (see Figure 14 in the Technical Report):

- Acquisition of additional claims to the south and east of the present Galinée Property, to pick up strike extensions and other areas of interest including known silver occurrences.

- A ground Induced Polarization (IP) survey covering a corridor of interest along the "Camflo Trend". This should take place along a grid aligned to cut the anticipated strike in a perpendicular fashion (~20° gridlines), with a line spacing of no more than 100 m, easting lines of no less than 1,000 m and a strike of 2.5 km. The IP surveying should incorporate a suitable separation distance in order to take the considerable overburden thickness into account. Given the apparent correlation in historic drilling between gold mineralization and disseminated pyrite, an IP dataset could be particularly beneficial. Due to local environmental conditions this surveying must take place in winter. The Authors suggest 26 line km as an estimated survey length.

- A heliborne geophysical survey consisting of magnetic and resistivity surveying. This should cover the entire Galinée Property, including any acquisitions. As with the IP survey this should take place along ~20° gridlines, and with a line spacing of no more than 200 m. If this survey uses a line spacing of 100 m and covers areas that may be added to the Galinée Property then the Authors suggest 115 line km as an estimated survey length.

- An interpretation of the above geophysical data, incorporating available drillhole data and inferences from adjacent properties. The end result of this interpretation should be a selection of targets suitable for drill-testing.

The geophysical dataset acquired during Phase 1 will be an excellent starting point for target generation and the next stages of exploration. Presently there are no datasets covering the entire Galinée Property at an appropriate scale for reconnaissance exploration.

Following Phase 1, the Authors recommend that the Company undertake a Phase 2 diamond drill program, totalling 2,000 m, to test the targets selected following the Phase 1geophysical review. Aside from geophysical targets, the Authors recommend that at least one drillhole be completed to confirm the presence of gold mineralization in the Camflo area, and replicate and ideally build upon the 1958 drilling results.

Drilling should take place in winter. Sampling should test all lithologic units, alteration styles and structures and should incorporate both gold fire assay and multielement assaying, to ensure zones of both base and precious metals are delineated.

Table 8 Recommendations

Phase	Recommendation	Item	Quantity	Rate (CAD)	Cost (CAD, pre tax)
1	Claim Acquisition	Cost of staking	~5	$70/claim	$350
1	Ground Geophysical Survey	IP Survey	26 line km		$45,000
1	Airborne Geophysical Survey	Resistivity, Magnetics	115 line km	$30,000	
1	Data Acquisition, Review, Compilation, Interpretation				$25,000
	Phase 1 Total Costs*				$100,350
2	Drill Program	Drilling (includes mob / demob) Drill pad and access trail chipping Geologist and Helper Core logging/ cutting shack Vehicle and fuel Lodging and meals Lab Analysis: Au fire assay, Multielement ICP Final report	2,000m 750 samples	$100/metre all inclusive $65/sample	$200,000 $20,000 $35,000 $3,000 $5,000 $10,000 $48,750 $5,250
	Phase 2 Total Costs*				**$327,000**

* These costs are estimates only

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of between 58% ($0.058 per Common Share) and 54% ($0.054 per Common Share) on the basis of there being between 26,505,001 and 28,505,001 Common Shares of the Company issued and outstanding following completion of the Minimum Offering or the Maximum Offering, respectively, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Company, as set forth below:

	Minimum Offering	Maximum Offering
Gross proceeds of prior issues of securities	$813,875	$813,875
Gross proceeds of this Offering	$300,000	$500,000
Total gross proceeds after this Offering	$1,113,875	$1,313,875
Offering price per share	$0.10	$0.10
Gross proceeds per share after this Offering	$0.042	$0.046
Dilution per share to subscriber	$0.058	$0.054
Percentage of dilution in relation to offering price	58%	54%

RISK FACTORS

An investment in the Offered Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Offered Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In

evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Offered Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

COVID-19 Outbreak and other Public Health Crises

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions (including strict emergency measures in response to the threat or existence of an infectious diseases), changes in tax laws, payment deferrals, increased insurance premiums, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company’s business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company’s business, financial condition and results of operations.

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results. The Company may also be forced to take additional precautionary measures in response to further developments with the COVID-19 outbreak that could have a deleterious effect on its operations and finances.

At this point, the extent to which COVID-19 will or may further impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants’ analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company’s properties or require the Company to sell one or more of its properties.

Reliance on Limited Number of Properties

The only material property interest of the Company is currently its interest in the Galinée Property. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Galinée Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Uncertainty of Additional Financing

As stated above, the Company is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile metals and minerals markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all.

Forfeiture of Option Agreement and Property Interests

Pursuant to the Galinée Option Agreement, in order to acquire the 100% interest in the Galinée Project, the Company must complete an aggregate of $300,000 of exploration expenditures over the two years following the Bulletin Date, issue an aggregate of 150,000 Common Shares on or before the Bulletin Date and make cash payments of an aggregate of $200,000 over the two years following the Bulletin Date. Proceeds of this offering and available cash have been allocated to making of the cash payments. The Company will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirements and cash payments. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. Failure to satisfy the earn-in expenditures required under the Galinée Option Agreement may result in the termination of the Company's interest in the Galinée Project, without any return of any amounts previously paid. If the Company loses or abandons its interest in the Galinée Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Limited Operating History

The Company is subject to many risks common to enterprises with a limited operating history, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Company's properties are in the exploration stage. There can be no assurance that the Company will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

No Known Mineral Resources or Reserves

There are no known bodies of commercial minerals on the Galinée Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Aboriginal Title and Consultation Issues

While there are no First Nations interests noted in the Galinée Project area, approval from local First Nations communities may be required to carry out the proposed work programs on the Galinée Property. There is no guarantee that the Company will be able to obtain approval from local First Nations.

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Galinée Property may now or in the future be the subject of Aboriginal or indigenous land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Galinée Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Galinée Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Galinée Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Galinée Property.

Exploration Risks

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, including the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Title to Properties

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting issuers or companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts.

Permits and Licences

The Company's operations will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out planned exploration, development and mining operations at the Galinée Project.

Environmental and Other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to development or operation of the Galinée Property. There can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Galinée Property on terms which enable operations to be conducted at economically justifiable costs.

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

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

Competition

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

Dilution

Assuming completion of the Minimum Offering, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares, an investor will suffer an immediate dilution to its investment of $0.058 per Common Share or 58%. Assuming completion of the Maximum Offering, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares, an investor will suffer immediate dilution to its investment of $0.054 per Common Share or 54%. See *"Dilution"* above.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and companies listed on the CSE in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON THE MANAGEMENT OF THE COMPANY AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SECURITIES.

USE OF PROCEEDS AND AVAILABLE FUNDS

Funds Available

Since its incorporation, the Company has completed three non-brokered private placements pursuant to which Prospect has issued a total of 13,600,000 Common Shares and 9,705,000 Special Warrants for aggregate gross proceeds of $813,875. The net proceeds of the Special Warrant Private Placements are intended to be used for working capital. During the period ended November 30, 2020, the Company used $47,353 of the net proceeds from the Special Warrant Private Placements related to operating activities – see "*Appendix "C" – Unaudited Financial Statements for the Three Months Ended November 30, 2020*".

The Company's estimated working capital as at February 28, 2021 was $634,131. The Company estimates that the net proceeds from the Offering combined with the Company’s working capital as at February 28, 2021 will be: (a) with respect to the Minimum Offering, between approximately $820,131, and $838,131, after deducting (i) the Maximum Agent's Fee and the Minimum Agent’s Fee, respectively, and (ii) estimated expenses in the amount of $90,000; and (b) with respect to the Maximum Offering, between approximately $1,004,131 and $1,034,131, after deducting (i) the Maximum Agent's Fee and the Minimum Agent’s Fee, respectively, and (ii) estimated expenses in the amount of $90,000. 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.

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital of $634,131 as at February 28, 2021 are intended to be used as follows:

Principal Purpose	Amount (Minimum Offering)	Amount (Maximum Offering)
Phase 1 of exploration program	$100,350	$100,350
Phase 2 of exploration program(1)	$200,000	$200,000
Cash payments to Optionor under the Galinée Option Agreement(2)	$175,000	$175,000
General and administrative costs(3)	$176,000	$176,000
Working capital(4)	Minimum: $168,781 Maximum: $186,781	Minimum: $352,781 Maximum: $382,781
Total	**Minimum: $820,403** **Maximum: $838,403**	**Minimum: $1,004,403** **Maximum: $1,034,403**

Notes:

(1) This is the amount required to satisfy the expenditure option exercise requirements under the Galinée Option Agreement. The expenditure estimate contained in the Technical Report to complete Phase 2 is $327,000. Whether to proceed with Phase 2 and actual Phase 2 expenditures will depend on results.

(2) This represents the cash payments of $50,000 due on or before the Bulletin Date, $25,000 due on or before the date that is 16 months after the Bulletin Date and $100,000 due on or before the date that is 24 months after the Bulletin Date under the Galinée Option Agreement.

(3) The estimated general and administrative costs for the next 12 months are as follows (assuming annual management fees of $84,000 – see "*Executive Compensation*"):

Office & Administration	$29,000
Professional Fees (legal & audit)	$43,000
Management Fees	$84,000
Salaries & Consultants	$Nil
Investor Relations and Communications	$Nil
Miscellaneous	$20,000
Total G&A	**$176,000**

(4) Minimum amounts based on net proceeds of the Offering calculated by deducting the Maximum Agent's Fee and estimated expenses in the amount of $90,000. Maximum amounts based on net proceeds of the Offering calculated by deducting the Minimum Agent's Fee and estimated expenses in the amount of $90,000.

In order to exercise its option to acquire a 100% interest in the Galinée Property, the Company must pay $25,000 on June 26, 2020 (paid), $50,000 on or before the Bulletin Date, $25,000 on or before the date that is 16 months after Bulletin Date, and another $100,000 on or before the date that is 24 months after the Bulletin Date. The Company must also spend a total of $300,000 in exploration expenditures on the Galinée Property as follows: $150,000 by the date that is 16 months after the Bulletin Date and $150,000 on or before the date that is 24 months after the Bulletin Date. Accordingly, the Company expects the net proceeds of the Offering together *with* the Company's working capital as at February 28, 2021 to fund its obligations under the Galinée Option Agreement and other operations for approximately 24 months or 30 months, assuming the Minimum Offering and Maximum Offering, respectively, after which time the Company will require additional financing to exercise its option to acquire a 100% interest in the Galinée Property. For more information on the Galinée Property, see "*Details of the Galinée Property*".

Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at February 28, 2021 and the net proceeds from the Offering, are as follows:

Use	Timing	Milestone
Phase 1 of exploration program	Over 16 months	Expenditures are required to meet option exercise requirements under the Galinée Option Agreement .

Use	Timing	Milestone
Phase 2 of exploration program	Over 24 months	Expenditures are required to meet option exercise requirements under the Galinée Option Agreement (see "*Use of Proceeds*"). The Company's commitment to exercise the option will depend on exploration results.
Cash payments to Optionor under the Galinée Option Agreement	Over 24 months	Payments are required to meet option exercise requirements under the Galinée Option Agreement (see "*Use of Proceeds*"). The Company's commitment to exercise the option will depend on exploration results.
Annual estimated general and administrative costs	Over 12 months	Amount required to meet anticipated general and administrative costs (see Note 3 in "*Use of Proceeds*").
Working capital	Over 24 months	Extra working capital available to pursue additional projects and for general and administrative costs after 12 months.

Although the Company intends to spend its current working capital and the net proceeds of the Offering as stated above, the actual use of these funds may vary depending on future developments with respect to the Galinée Property or unforeseen events, including those listed under the heading "Risk Factors" in this prospectus. Potential investors are cautioned that, notwithstanding the Company's current intentions regarding the use of the Company's current working capital and net proceeds of the Offering, there may be circumstances where a reallocation of funds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests.

Impact of COVID-19

To date, the COVID-19 pandemic has not had a material impact on the Company's operations, business plans or milestones. However, exploration at the Galinée Property may be impacted by provincial and federal government restrictions on the Company's operations. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Company needs to carry out its proposed operations may increase from these and other consequences of the COVID-19 pandemic.

See "*Risk Factors*" and "*General Description of the Business – History – COVID-19 Pandemic*" for additional information.

The Company has not yet achieved positive operating cash flow, and there can be no assurances that the Company will not experience negative cash flow from operations in the future.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

SELECTED FINANCIAL INFORMATION

The following table sets out the financial information of the Company for the period from incorporation on April 6, 2020 to August 31, 2020 (audited) and the three month period ended November 30, 2020 (unaudited). The selected financial information for the Company has been derived from the Financial Statements. Prospective purchasers should read the selected financial information provided below in conjunction with the Financial Statements and the accompanying notes and the MD&A, copies of which are attached as *Appendices "A", "B", "C"* and *"D"* of this prospectus.

Financial positions	As at August 31, 2020 (1)	As at November 30, 2020 (2)
Current assets	$717,317	$717,791
Exploration and evaluation assets (net)	$25,000	$25,000
Total assets	$742,317	$756,190

Long-Term Financial Liabilities	Nil	Nil
Financial results	**As at August 31, 2020 (1)**	**As at November 30, 2020 (2)**
Income (loss)	($36,720)	($49,631)
Loss and comprehensive loss	$36,720	$49,631
Basic and diluted loss per common share	$36,720	$0.00
Number of shares outstanding	1	13,600,001

Notes:
(3) Audited.
(4) Unaudited.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A for the period from incorporation to August 31, 2020 and for the three months ended November 30, 2020 are attached hereto as *Appendix "B"* and *Appendix "D",* respectively.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

This prospectus qualifies the distribution of the Offered Shares, the Qualified Shares, and the Corporate Finance Fee Shares and Broker Warrants, to the extent they are "Qualified Compensation Securities". See *"Plan of Distribution"* and *"Non-Qualified Compensation Securities"* for more information.

Common Shares

The Offered Shares, Qualified Shares and Corporate Finance Fee Shares are Common Shares. As of the date of this prospectus, the Company's authorized capital consists of an unlimited number of Common Shares.

Holders of the Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends if, as and when declared by the Company's board of directors at its discretion and, unless otherwise provided by legislation, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares.

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of the Common Shares for the purpose of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities.

The Common Shares do not have any pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities or any other material restrictions or any provisions requiring a security holder to contribute additional capital.

Warrants

Upon Closing, the Company will issue Broker Warrants to the Agent. To the extent the Broker Warrants are Qualified Compensation Securities, they will be qualified by this Prospectus and free of any resale restrictions. Each Broker Warrant will entitle the holder to purchase one Common Share at a price of $0.10 per Common Share for a period of 24 months following Closing.

The certificates representing the Broker Warrants will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Broker Warrants to be issued on exercise of such Broker Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends, and corporate reorganization of the Company.

See *"Options and Other Rights to Purchase Securities – Warrants"* for more information.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Company as at the date of this prospectus before and after giving effect to the Offering. This table must be read in conjunction with the Financial Statements, the accompanying notes and the Management's Discussion and Analysis contained in this prospectus. See "*Appendix "A" – Audited Financial Statements for the Fiscal Period Ended August 31, 2020*", "*Appendix "B" – Management's Discussion and Analysis for the Fiscal Period Ended August 31, 2020*", "*Appendix "C" – Unaudited Financial Statements for the Three Months Ended November 30, 2020*" and "*Appendix "D" – Management's Discussion and Analysis for the Three Months Ended November 30, 2020*".

Description of Security	Number Authorized to be Issued	Amount Outstanding as at August 31, 2020 (audited)	Amount Outstanding as at November 30, 2020 (unaudited)	Amount Outstanding as of the Date of this Prospectus	Amount Outstanding After Giving Effect to the Minimum Offering	Amount Outstanding After Giving Effect to the Maximum Offering
Common Shares	Unlimited	1	13,600,001	13,600,001	26,505,001[(1)]	28,505,001[(1)]
Broker Warrants[(2)]	N/A	Nil	Nil	Nil	Minimum: 60,000 Maximum: 240,000	Minimum: 100,000 Maximum: 400,000
Options	10% of Common Shares	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares.
(2) Minimum amounts calculated as 2% of the Offered Shares, assuming all Offered Shares are sold to contacts of the Company. Maximum amounts calculated as 8% of the Offered Shares, assuming all Offered Shares are sold to clients of the Agent. See "*Plan of Distribution*".

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

Summary of Stock Option Plan

Incentive stock options are governed by the Company's stock option plan (the "**Plan**") approved by the Company's directors on March 29, 2021. The purpose of the Plan is to offer to the Company's directors, officers, employees and consultants (and those of its affiliates) the opportunity to acquire a proprietary interest in the Company, thereby providing an incentive to such persons to promote the best interests of the Company, and to provide the Company with the ability to attract qualified persons as directors, officers and employees.

The Plan is administered by the Company's directors. The material terms of the Plan are as follows:

1. The aggregate maximum number of options which may be granted under the Plan at any one time is 10% of the number of Common Shares outstanding at the time of grant.

2. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years, with the exception of any options extended due to a Blackout Period (as defined in the Plan).

3. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the greater of: (i) the closing price of the Common Shares on the trading day preceding the day on which the directors grant such options; and (ii) the closing price of the Common Shares on the date of grant of such options.

4. The board of directors may impose vesting periods on any options granted.

5. Options granted to persons who perform investor relations services shall vest in stages over not less than 12 months and no more than one-quarter (1/4) of such options may be vested in any three month period.

6. All options will be non-assignable and non-transferable (except upon the death of an option holder, in which case any outstanding options may be exercised by the option holder's successors).

7. If an option expires or terminates for any reason without having been exercised in full, the un-purchased Common Shares subject thereto shall again be available for the purposes of the Plan.

8. The board of directors shall not grant options to any one person in a 12 month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares (calculated at the date such options are granted); or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding Common Shares, calculated at the date such options are granted.

9. If the option holder ceases to be a service provider of the Company (other than by reason of death, disability or termination for just cause), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a service provider of the Company, subject to the terms and conditions set out in the Plan. If the option holder's position as a director, officer, employee or consultant is terminated for just cause, then the option granted shall expire the date of termination for just cause.

10. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders or any increase in the number of Common Shares reserved for issuance pursuant to options previously granted, within a 12 month period, exceeding 10% of the issued Common Shares at the time of the grant of the options; (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the issued Common Shares; and (iv) any individual option event that would result in the limitations set out in items (ii) or (iii) being exceeded.

11. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Common Shares.

As of the date hereof, the Company has not granted any options under the Plan.

Warrants

Upon Closing, the Agent will receive Broker Warrants entitling it to acquire that number of Common Shares equal to the aggregate of: 8% of the number of Offered Shares sold to clients of the Agent; and 2% of the number of Offered Shares sold to contacts of the Company. Each Broker Warrant will entitle the holder to purchase one Common Share at a price of $0.10 per Common Share for a period of 24 months following Closing. There are no assurances that the Broker Warrants will be exercised in whole or in part.

PRIOR SALES

The following table summarizes the issuance of Common Shares or securities convertible or exchangeable into Common Shares for the 12 month period prior to the date of this prospectus:

Date of Issue	Type of Securities	Reason for Issue	Number of Securities	Issue or Exercise Price per Security
April 6, 2020	Common Share	Incorporator's Share	1	$0.01
September 16, 2020	Common Shares	Private Placement	13,600,000	$0.025
December 1, 2020	Special Warrants	Private Placement	455,000	$0.025
December 22, 2020	Special Warrants	Private Placement	9,250,000	$0.05

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

Section 3.5 of National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of a company owned or controlled by a Principal (as defined in NP 46-201) will be subject to escrow at the time of the company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of such company after giving effect to the initial public offering. CSE policies also provide that all securities issued to Related Persons (as defined in CSE Policy 1) prior to listing will generally be required to be subject to an escrow agreement pursuant to NP 46-201.

The Principals and Related Persons (collectively, the "**Principals**") of the Company include: (a) a person who has acted as a promoter of the Company within two years of the date of the prospectus; (b) a director or senior officer of the Company at the time of the prospectus; and (c) a person that holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering.

Pursuant to NP 46-201, at the time of its initial public offering, an issuer will be classified as either an "exempt issuer", an "established issuer" or an "emerging issuer", as those terms are defined in NP 46-201. The Company anticipates that at Closing, it will be classified as an "emerging issuer". As such, the Company anticipates it will be required to enter into an escrow agreement (the "**Escrow Agreement**") among Odyssey Trust Company, as escrow agent (the "**Escrow Agent**") and the Principals of the Company. Pursuant to the terms of the Escrow Agreement, the Principals will deposit into escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent.

The following table sets out the number of securities of each class of securities of the Company that, to the knowledge of the Company, are anticipated to be held in escrow subject to the Escrow Agreements, and the percentage that number represents of the outstanding securities of that class as of December 31, 2020.

Name and Municipality of Residence of Shareholder	Common Shares(1)	Number of Common Shares Escrowed	Percentage of Common Shares Prior to Giving Effect to the Offering(3)	Percentage of Common Shares After Giving Effect to the Minimum Offering(4)	Percentage of Common Shares After Giving Effect to the Maximum Offering(5)
Liam Corcoran, Vancouver(2)	500,001	500,001	3.68%	1.89%	1.75%

Notes:

(1) Includes 6,000,000 Common Shares to be issued on deemed exercise of Special Warrants.
(2) 500,000 registered in the name of Liam L. Corcoran Law Corporation.
(3) Based on 23,305,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants.
(4) Based on 26,505,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares.
(5) Based on 28,505,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares.

To the knowledge of the Company no other securities are or will be at the Closing subject to a contractual restriction on transfer.

The Escrowed Securities will be subject to the following automatic timed releases as set forth below:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities

Date of Automatic Timed Release	Amount of Escrowed Securities Released
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Principals agree to not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with the Escrowed Securities other than as expressly permitted in the Escrow Agreement.

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

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

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

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

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

The complete text of the Escrow Agreement will be available for inspection at the registered and records offices of the Company, located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5.

Non-Qualified Compensation Securities

NI 41-101 restricts the number of Qualified Compensation Securities to a maximum of 10% of the Offered Shares. For the purposes of this Offering, any combination of Corporate Finance Fee Shares and Broker Warrants totaling 10% or less of the Offered Shares are Qualified Compensation Securities and are qualified for distribution by this prospectus. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Shares, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and executive officers of the Company, no person is expected to, upon completion of the Offering including exercise of all outstanding Special Warrants, beneficially own, control, or direct Common Shares carrying in aggregate 10% or more of the voting rights attached to the Common Shares.

DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS

Name, Occupation, and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, and principal occupation within the preceding five years of each of the Company's directors and executive officers.

Name, Position(s) held, and Province/State and Country of Residence	Position Held Since	Principal Occupation and Offices Held	Common Share Ownership	Total Ownership Prior to Giving Effect to Offering[(2)]	Total Ownership After Giving Effect to Minimum Offering[(3)]	Total Ownership After Giving Effect to Maximum Offering[(4)]
Liam Corcoran[(1)] *CEO & Director* British Columbia, Canada	April 6, 2020	See Director and Officer Biographies below.	500,001	2.15%	1.89%	1.75%
Bennett Liu *CFO & Corporate Secretary* British Columbia, Canada	November 23, 2020	See Director and Officer Biographies below.	Nil	0%	0%	0%
Nicholas Luksha[(1)] *Director* British Columbia, Canada	September 15, 2020	See Director and Officer Biographies below.	150,000	0.64%	0.57%	0.53%
Jacques Brunelle[(1)] *Director* Quebec, Canada	September 15, 2020	See Director and Officer Biographies below.	Nil	0%	0%	0%

Notes:

(1) Member of the audit committee.

(2) Based on 23,305,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants.

(3) Based on 26,505,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares.

(4) Based on 28,505,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants and issuance of Corporate Finance Fee Shares.

The Company's directors are elected annually and all of the above-noted individuals are expected to hold office until the next annual meeting of shareholders, at which time they may be re-elected or replaced. The terms of office of the executive officers expire at the discretion of the Board.

Director and Officer Biographies

Below is a brief biography of each director and officer of the Company.

Liam Corcoran – 35 years old – CEO and Director

Mr. Corcoran has extensive legal and business experience and is currently a partner of a multi-disciplinary legal practice with an emphasis on property insurance and related litigation. Mr. Corcoran has previously held positions as Director and CEO of publicly traded companies, during which time he oversaw the successful acquisition of a biotechnology company for over $30 million resulting in a peak market capitalization of approximately $290 million. Mr. Corcoran obtained his Juris Doctorate from Thompson Rivers University Law School and holds an undergraduate Bachelor of Arts degree from McGill University.

Mr. Corcoran has held the following positions in the last 5 years:

- Pythe Navis MDP, Partner (February 2019 – Present)
- Glorious Creation Limited, Director & CEO (July 2017 – Present)
- WPD Pharmaceuticals Inc., Director (current) & CEO (former) (July 2017 – Present)
- Alexander Holburn Beaudin & Lang LLP, Articling Student / Associate (June 2014 – January 2019)

Mr. Corcoran is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 25% of his time to the Company.

Bennett Liu – 27 years old – CFO & Corporate Secretary

Mr. Liu has considerable experience in the areas of financial reporting, regulatory compliance, and treasury for Canadian public companies. He currently acts as a CFO and director of multiple public companies and has over 5 years of experience as an accountant. Mr. Liu also has international experience working on projects around the world and is well versed in the requirements of complex regulatory environments and the requirements of International Financial Reporting Standards. Mr. Liu obtained a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Mr. Liu has held the following positions in the last 5 years:

- Red Fern Consulting Ltd., Senior Accountant (July 2015 – Present)
- December 33 Capital Inc., CFO & Director (February 2019 – Present)
- Clear Gold Resources Inc., CFO & Director (September 2019 – Present)
- Secova Metals Corp., CFO (March 2017 – January 2019)
- NanoSphere Health Sciences Inc., CFO (November 2017 – February 2020)

Mr. Liu is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 25% of his time to the Company.

Nicholas Luksha – 39 years old – Director

Mr. Luksha has over 15 years of experience as an owner, director and in senior management roles in real estate development, construction, asset management, technology, and franchising. He has considerable experience providing access to capital for high-growth businesses worldwide. Mr. Luksha took courses in business and entrepreneurship at HarvardX.

Mr. Luksha has held the following positions in the last 5 years:

- Island Runner Endeavors Inc., President (September 2011 – Present)
- Glorious Creation Limited, Director (August 2020 – Present)

Mr. Luksha is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 25% of his time to the Company.

Jacques Brunelle – 60 years old – Director

Mr. Brunelle is a businessman with over 40 years of expertise in mining exploration. He has held senior management and board positions in various public and private companies in the business of mining exploration in Canada, and has founded a number of Canadian resource companies. Mr. Brunelle is currently the President, CEO and a director of Knick Exploration Inc., a company listed on the TSX Venture Exchange (TSXV:KNX).

Mr. Brunelle has held the following positions in the last 5 years:

- Knick Exploration Inc., President, CEO & Director (February 2009 – Present)

Mr. Brunelle is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 25% of his time to the Company.

Share Ownership by Directors and Executive Officers

As at the date of this prospectus, the directors and executive officers of the Company, as a group, beneficially own, control or direct, directly or indirectly, a total of 500,001 Common Shares representing 3.68% of the 13,600,001 total issued and outstanding Common Shares.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter at a meeting of the Board. See "*Corporate Governance Disclosure – Ethical Business Conduct*".

To the best of the Company's knowledge, and other than as disclosed in this prospectus, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. See "*Corporate Governance Disclosure – Other Directorships*" and *"Risk Factors"*.

As at the date of this prospectus, except for Liam Corcoran, the CEO and a director of the Company, no person or company has been a promoter of the Company.

The Company does not have any subsidiaries.

Cease Trade Orders or Bankruptcies

To the Company's knowledge, no director, executive officer or promoter of the Company is, as at the date of this prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any Company, including the Company, that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director, executive officer or promoter was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the director, executive officer or promoter ceased to be a director, the chief executive officer or the chief financial officer thereof but which resulted from an event that occurred while that person was acting in such capacity; (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iv) within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as set forth below:

- Jacques Brunelle is currently, and has been since February 2009, president, CEO and a director of Knick Exploration Inc., a company which trades on the TSX Venture Exchange (TSXV:KNX). Knick was subject to cease trade orders during the following dates, in each case issued by the Quebec Securities Commission for failure to file certain financial information: (i) May 1, 2013 to June 23, 2013; (ii) May 1, 2015 to July 8, 2015; (iii) May 2, 2016 to July 7, 2016; and (iv) May 1, 2018 to July 26, 2018.

Personal Bankruptcies

To the Company's knowledge, no director, executive officer, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or promoter: (i) is, as at the date of this prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no director, executive officer of the Company, a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or promoter has been subject to: (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company's Chief Executive Officer (the "**CEO**") or Chief Financial Officer (the "**CFO**") during the financial period ended August 31, 2020. The Company did not have any executive officers for the financial period ended August 31, 2020, whose annual aggregate compensation exceeded $150,000.

Executive Compensation

To date, the Company has conducted minimal business activity. Accordingly, for the financial period from incorporation on April 6, 2020 to August 31, 2020, the Company has only one named executive officer: Liam Corcoran, CEO ("**NEO**" or "**Named Executive Officer**"). The following table sets forth the compensation paid to each of the Named Executive Officers and directors of the Company for the period from incorporation on April 6, 2020 to August 31, 2020.

Name and Position	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total Compensation ($)
Liam Corcoran, CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil

The Company intends to pay aggregate annual management fees of between approximately $72,000 and $84,000 to its NEOs and other directors and will consider additional cash compensation in the future based on its available capital.

Stock Options and Other Compensation Securities

To date, no director or NEO has been granted or issued any compensation securities by the Company. It is the Company's intention to incentivize its management and directors through the issuance of stock options under the Plan.

Employment, Consulting and Management Agreements

There are no employment contracts, compensatory plans or other arrangements in place with any NEO, nor are there any agreements between the Company and any NEO that provide for payment to the NEO in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO.

Description of Director and NEO Compensation

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, once the Company becomes a reporting issuer is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. See “*Executive Compensation*” above.

In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors will be approved by the full Board on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any individuals who are either current or former executive officers, directors and employees of the Company or any of its subsidiaries and who are or have been at any time since the beginning of the most recently completed financial period indebted (whether entered into in connection with the purchase of securities of the Company or otherwise) and that is owing to: (i) the Company or any of its subsidiaries, or (ii) another entity, where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

The Company is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees* ("**NI 52-110**") in order to provide the disclosure required under Form 52-110F2 – *Disclosure by Venture Issuers*.

Audit Committee Charter

The Board of Directors has adopted a written charter for the Audit Committee (the "**Charter**"), a copy of which is attached as *Appendix "E"* to this prospectus.

The mandate of the Audit Committee is to assist the Board in fulfilling its financial oversight obligations, including the responsibility: (1) to identify and monitor the management of the principal risks that could impact the financial reporting of the Company; (2) to monitor the integrity of the Company's financial reporting process and the Company's internal accounting controls regarding financial reporting and accounting compliance; (3) to oversee the qualifications and independences of the Company's external auditor; (4) to oversee the work of the Company's financial management and external auditor; and (5) to provide an open avenue of communication between the external auditors, the Board and management.

Composition of Audit Committee

The members of the Audit Committee are Liam Corcoran, Nicholas Luksha and Jacques Brunelle. The Audit Committee consists of three directors, 2 of whom are independent. The current independent directors are: Nicholas Luksha and Jacques Brunelle. Liam Corcoran is not considered “independent". Each member of the Audit Committee is financially literate in accordance with NI 52-110.

For the purpose of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

Relevant Education and Experience

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

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analysing 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 individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting,

are as follows:

Name of Member	Education	Experience
Liam Corcoran	Juris Doctorate in Law from Thompson Rivers University Law School.	Over 3 years of experience as a director and/or CEO of public companies, including working with management and internal and external audit firms to fiscally manage such companies through their business cycles and successfully leading merger and acquisition activities. Experience as a partner of a multi-disciplinary legal practice, including experience in reviewing and understanding financial statements.
Nicholas Luksha	Courses in business and entrepreneurship at HarvardX.	Over 10 years of experience as an owner, director and/or senior officer of companies in the public and private sphere, including experience in reviewing and understanding financial statements.
Jacques Brunelle	N/A	Over 10 years of experience as a director of a public mining company.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Under the Charter, the Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

External Auditor Service Fees

The following table sets out the audit fees billed by the Company's independent auditors, Davidson & Company LLP, for external audit and other services performed during the period indicated.

Period	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
April 6, 2020 (incorporation) to date of Prospectus	$12,500	$Nil	$Nil	$Nil

Notes:

(1) Represents the aggregate fees for services related to the audit of annual financial statements.

(2) Represents the aggregate fees for review of interim financial statements, assurance and related services not included in Audit Fees.
(3) Represents the aggregate fees billed for tax compliance, tax advice and tax planning.
(4) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for the period.

Exemption

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

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

(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

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

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that the Company annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). The following is a discussion of each of the Company's corporate governance practices for which disclosure is required by NI 58-101. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

Director Independence

As of the date of this prospectus, the Board consists of three individuals, two of whom are "independent", for the purposes of the NI 58-101. The current independent directors are: Nicholas Luksha and Jacques Brunelle. Liam Corcoran is not considered "independent" for the purposes of the NI 58-101 on the basis that he is the CEO of the Company.

During the financial period ended August 31, 2020, and due to the Company's limited business activity, no meetings of the independent directors were convened. In-camera sessions of the independent directors will be scheduled for the conclusion of each quarterly meeting of the Board in the financial year ending August 31, 2021.

Other Directorships

Currently, the following directors serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Liam Corcoran	WPD Pharmaceuticals Inc. (CSE:WBIO); Glorious Creation Limited (CSE:GCIT)
Nicholas Luksha	Glorious Creation Limited (CSE:GCIT)
Jacques Brunelle	Knick Exploration Inc. (TSXV:KNX)

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. The Company currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics (the "**Code**").

The Company's Chief Financial Officer is responsible for communicating the Code to directors, officers and employees. Compliance with the Code is maintained primarily through the reporting process within the Company's organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee. The Company's Chief Financial Officer and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

Nomination of Directors

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. Given the size of the Company, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Compensation

The process for determining compensation for the directors and NEO's of the Company is set forth above under "*Executive Compensation*".

Board Committees

The Board delegates certain responsibilities to the Audit Committee. The Board has adopted a written charter for the Audit Committee. As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Company's shareholders provide the most effective and objective assessment of the Board's performance.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to act as its agent to conduct the Offering in the Qualifying Jurisdictions on a commercially reasonable efforts basis at the Offering Price for gross proceeds of $300,000 for the Minimum Offering and up to $500,000 for the Maximum Offering. The Offering Price was determined by arm's length negotiations between the Company and the Agent. The Agent has agreed to assist with the Offering on an agency basis but is not obligated to purchase any of the Offered Shares for its own account. Closing will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

The Offering is subject to an aggregate minimum subscription of 3,000,000 Common Shares for total gross proceeds to the Company of $300,000. All subscription proceeds will be paid to the Agent in trust, and held by the Agent in trust, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. If the minimum proceeds are not raised within 90 days of the issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus, all subscription monies will be returned to subscribers without interest or deduction.

In consideration for their services in connection with the Offering, the Company has agreed to pay to the Agent cash commissions equal to the aggregate of: (a) 8% of the gross proceeds raised from the sale of Offered Shares to clients of the Agent; and (b) 2% of the gross proceeds raised from the sale of Offered Shares to contacts of the Company (together, the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive that number of Common Share purchase warrants (the "**Broker Warrants**") as is equal to the aggregate of: (a) 8% of the number of Offered Shares sold to clients of the Agent; and (b) 2% of the number of Offered Shares sold to contacts of the Company. Each Broker Warrant will entitle the Agent to purchase one Common Share at a price of $0.10 per Common Share ("**Broker Warrant Shares**") for a period of 24 months following Closing. The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of: (a) $30,000 plus applicable taxes of $1,500 (of which the Company has paid $20,000 inclusive of GST as a non-refundable deposit); and (b) 200,000 common shares of the Company at a deemed price of $0.10 per Common Share (the "**Corporate Finance Fee Shares**"). To the extent they are Qualified Compensation Securities, the Broker Warrants and Corporate Finance Fee Shares are qualified for distribution pursuant to this prospectus as Qualified Compensation Securities in accordance with NI 41-101.

NI 41-101 restricts the number of Qualified Compensation Securities to a maximum of 10% of the Offered Shares. For the purposes of this Offering, any combination of Corporate Finance Fee Shares and Broker Warrants totaling 10% or less of the Offered Shares are Qualified Compensation Securities and are qualified for distribution by this prospectus. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Shares, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws.

The Company will also pay the Agent's expenses incurred in connection with the offering, including reasonable fees and disbursements of Agent's legal counsel, whether or not the Offering is completed.

There are no payments in cash, securities or other considerations being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon occurrence of certain stated events. The Agent is not obligated to purchase any of the Offered Shares under the Offering.

The Company has agreed to protect, indemnify and hold harmless the Agent and any other registered dealer appointed by the Agent as its agent, and any subsidiaries and affiliates thereof and their respective directors, officers, shareholders, partners, employees, agents, solicitors and any associates thereof (the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all actual or threatened claims, actions, suits, investigations, proceedings, losses, costs, charges, expenses (including legal), payments and other damages, liabilities and obligations, which they may directly or indirectly suffer or incur by reason of the Offering, this prospectus, the Broker Warrants or any of the material contracts. or any of the Material Contracts the Transaction Agreements, the Preliminary Prospectus or the Prospectus and any Amendment. Notwithstanding the above, if a court of competent jurisdiction or a regulatory authority determines in a final judgment or ruling, respectively, from which no appeal can be made, that any losses, costs, damages, liabilities or other obligations resulted from the actions or conduct taken or not taken by the Indemnified Party claiming indemnity dishonestly, illegally, fraudulently, in bad faith or through gross negligence or wilful misconduct, then the rights of indemnity described above will not apply to the extent of the losses, costs, damage, liabilities or other obligations caused by such actions or conduct taken or not taken.

This prospectus also qualifies the distribution of the Qualified Shares issuable upon the deemed exercise of the Special Warrants. Pursuant to the Special Warrant Private Placements, the Company issued an aggregate of 9,705,000 Special Warrants for aggregate gross proceeds of $473,875.

Each Special Warrant entitles the holder thereof, upon deemed exercise (for no additional consideration), to acquire one Qualified Share, subject to adjustment in certain circumstances in accordance with the certificate representing the

Special Warrant, at 4:00 p.m. (Vancouver time) on the date which is the earlier of: (a) the date on which the Company obtains a final receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Qualified Shares to be issued upon deemed exercise of the Special Warrants; and (b) the date that is four months and a day after the issue date.

The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling the listing requirements of the CSE. The Company does not intend to apply for listing of the Broker Warrants or Corporate Finance Warrants on any securities exchange or for inclusion in any automated quotation system.

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

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). The Offered Shares being issued under the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Offered Shares sold pursuant to the Offering will be registered in the name of CDS and electronically deposited with CDS on the Closing Date. Purchasers of Offered Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is acquired. It is anticipated that the Qualified Shares issued upon deemed exercise of the Special Warrants will be issued and delivered to subscribers in the form of certificates or DRS advice statements.

PROMOTERS

The promoter of the Company is set out in the table below. See "Directors, Executive Officers and Promoters", "Prior Sales", "Executive Compensation" and "Options and Other Rights to Purchase Securities" for further information on the promoter.

Name	Position with the Company	Number of Common Shares Owned(1)	Percentage of Common Shares prior to giving effect to the Offering(2)	Percentage of Common Shares after giving effect to the Minimum Offering(3)	Percentage of Common Shares after giving effect to the Maximum Offering(4)
Liam Corcoran	CEO & Director	500,001	2.15%	1.89%	1.75%

Notes:
(1) Includes Common Shares owned both of record and beneficially.
(2) Based on 23,305,001 issued and outstanding Common Shares, including deemed exercise of all outstanding Special Warrants.
(3) Based on 26,505,001 issued and outstanding Common Shares, including issuance of Corporate Finance Fee Shares.
(4) Based on 28,505,001 issued and outstanding Common Shares, including issuance of Corporate Finance Fee Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the Company's most recently completed financial year, nor any such legal proceedings known to the Company to be contemplated, that involves a claim for damages, exclusive of interest and costs, exceeding 10% of the current assets of the Company.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to any provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this prospectus; (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the prospectus to contain full, true and plain disclosure of material facts relating to the Offered Shares; or (c) settlement agreements the Company entered into before a court relating provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this prospectus.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There is no material interest, direct or indirect, of any (a) director or executive officer of the Company; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; or (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) above, in any transaction within three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Davidson & Company LLP of Vancouver, British Columbia. The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation on April 6, 2020:

1. the Agency Agreement;
2. the Galinée Option Agreement; and
3. the Escrow Agreement.

Copies of the material contracts will be available for inspection at the registered office of the Company located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, during normal business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Particulars regarding the material contracts are disclosed elsewhere in this prospectus (see "*Plan of Distribution*"; "*General Description of the Business"*; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*").

INTEREST OF EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this prospectus:

1. Davidson & Company LLP are the independent auditors of the Company and have confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.
2. The information in this prospectus under the heading "Eligibility for Investment" has been included in reliance upon the opinion of Thorsteinssons LLP.
3. Francis Newton, BSc, P.Geo, an independent geologist practitioner with Minroc Management Limited is a "qualified person" (as defined in NI 43-101) responsible for the preparation of the Technical Report.
4. Mark Wellstead, MGeol, P. Geo, an independent geologist practitioner with Minroc Management Limited is a "qualified person" (as defined in NI 43-101) responsible for the preparation of the Technical Report.

Based on information provided by the relevant persons above, none of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities representing more than one percent of the current issued and outstanding Common Shares of the Company.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

CONTRACTUAL RIGHT OF RESCISSION

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

(a) the holder is entitled to rescission of both the holder's deemed exercise of its Special Warrants and the private placement transaction under which the Special Warrants were initially acquired;

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants; and

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

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APPENDIX "A"
AUDITED FINANCIAL STATEMENTS FOR
THE FISCAL PERIOD ENDED AUGUST 31, 2020

PROSPECT RIDGE RESOURCES CORP.

FINANCIAL STATEMENTS
(Presented in Canadian Dollars)

AUGUST 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Prospect Ridge Resources Corp.

Opinion

We have audited the accompanying financial statements of Prospect Ridge Resources Corp. (the "Company"), which comprise the statement of financial position as at August 31, 2020, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' deficiency for the period from incorporation on April 6, 2020 to August 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020, and its financial performance and its cash flows for the period from incorporation on April 6, 2020 to August 31, 2020 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred losses since inception and does not have the financial resources to sustain operations in the long-term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Peter Maloff.

s/ "Davidson & Company LLP"

Vancouver, Canada — Chartered Professional Accountants

March 30, 2021

PROSPECT RIDGE RESOURCES CORP.
STATEMENT OF FINANCIAL POSITION
(Presented in Canadian Dollars)

As at		**August 31, 2020**
ASSETS		
Current		
Cash	$	711,654
Receivables		2,563
Prepaid expenses		3,100
		717,317
Exploration and evaluation assets (Note 4)		25,000
Total Assets	$	742,317
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$	39,414
Total Liabilities		39,414
Shareholders' Equity		
Share capital (Note 5)		1
Special warrants (Note 5)		456,061
Subscriptions received in advance (Note 5)		283,561
Deficit		(36,720)
Total Shareholders' Equity		739,623
Total Liabilities and Shareholders' Equity	$	742,317

Nature and continuance of operations (Note 1)
Subsequent events (Note 9)

Approved and authorized by the Board of Directors on March 30, 2021:

"Liam Corcoran" Director *"Nicholas Luksha"* Director

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

PROSPECT RIDGE RESOURCES CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian Dollars)

		For the period from April 6, 2020 (date of incorporation) to August 31, 2020
EXPENSES		
Office and miscellaneous	$	574
Exploration and evaluation expenditures		10,768
Professional fees		25,378
		(36,720)
Loss and comprehensive loss for the period	$	(36,720)
Basic and diluted loss per common share	$	(36,720)
Weighted average number of common shares outstanding – basic and diluted		1

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

PROSPECT RIDGE RESOURCES CORP.
STATEMENT OF CASH FLOWS
(Presented in Canadian Dollars)

		For the period from April 06, 2020 (date of incorporation) to August 31, 2020
CASH FROM OPERATING ACTIVITIES		
Loss for the period	$	(36,720)
Changes in non-cash working capital items:		
Receivables		(2,563)
Prepaid expenses		(3,100)
Accounts payable and accrued liabilities		39,414
Net cash used in operating activities		(2,969)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets		(25,000)
Net cash used in investing activities		(25,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Incorporator's share		1
Special warrants, net of deferred issuance costs		456,061
Subscriptions received in advance, net of deferred issuance costs		283,561
Net cash provided in financing activities		739,623
Change in cash during the period		711,654
Cash, beginning of period		-
Cash, end of period	$	711,654

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

PROSPECT RIDGE RESOURCES CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Presented in Canadian Dollars)

	Share capital					
	Number	Amount	Special warrants	Subscriptions received in advance	Deficit	Total
Balance, Inception on April 6, 2020	1	$ 1	$ -	$ -	$ -	$ 1
Special warrants	-	-	456,061			456,061
Subscriptions received in advance	-	-	-	283,561	-	283,561
Loss for the period	-	-	-	-	(36,720)	(36,720)
Balance at August 31, 2020	1	$ 1	$ 456,061	$ 283,561	$ (36,720)	$ 702,903

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Prospect Ridge Resources Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on April 6, 2020. The Company is principally engaged in the acquisition and exploration of resource properties. The Company's head office is located at Suite 2807-1288 West Cordova Street, Vancouver, BC V6C 3R3, and its registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. The Company has elected to have August 31 as its year end.

The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. During the period ended August 31, 2020, the Company entered into an agreement to acquire an interest in a property in Baie-James, Quebec. (Note 4)

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of Compliance

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

Basis of Presentation

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

Significant accounting judgments, estimates and assumptions

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

2. BASIS OF PREPARATION (cont'd…)

Significant accounting judgments, estimates and assumptions (cont'd…)

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

Critical judgments in applying accounting policies

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting the financial statements include:

Exploration and Evaluation Assets ("E&E")

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets

Financial assets are classified as either financial assets at a fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

a) Fair value through profit or loss ("FVTPL") - financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income ("FVTOCI"). Changes in fair value are recognized in profit or loss.

b) Amortized cost – financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the assets contractual cash flow represents solely payments of principal and interest.

The Company's cash and receivables are recorded at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

a) Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

b) Amortized cost: This category includes accounts payable and accrued liabilities, which are recognized at amortized cost.

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the period.

For diluted per share computations, assumptions are made regarding potential common shares outstanding during the period. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of operations and comprehensive loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for relating to goodwill that is not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. The reporting currency of the Company is the Canadian dollar. Transactions denominated in foreign currencies are translated into Canadian dollars at the rate of exchange in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at the rate of exchange in effect at the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Any gains or losses resulting from translation have been included in profit or loss.

Comprehensive loss

Comprehensive loss consists of loss and other comprehensive income (loss) and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders. The loss equals the comprehensive loss for the periods presented.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Exploration and Evaluation Expenditures

Evaluation and exploration expenditures are expensed as incurred until such time as mineral exploration assets are proven or probable, permits to operate the mineral resource property are received and financing to complete development has been obtained. Following confirmation of mineral reserves, receipt of permits to commence mining operations and obtaining necessary financing, evaluation and exploration expenditures are capitalized as deferred development expenditures and are included within equipment.

Costs related to the acquisition of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Leases

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We assess whether the contract involves the use of an identified asset, whether we have the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if we have the right to direct the use of the asset.

As a lessee, we recognize a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain measurements of the lease liability.

3. SIGNIFICANT ACCOUNTING POLICIES *(cont'd…)*

Leases *(cont'd…)*

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

As part of the initial application of IFRS 16, we have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

4. EXPLORATION AND EVALUATION ASSETS

On June 26, 2020, the Company entered into an agreement, whereby it has the right to earn a 100% interest in the Galinee Property in the Baie-James, Quebec. The Galinee Property is subject to a 1% NSR Royalty.

The terms of the option agreement call for cash payments totalling $200,000 to be paid as follows:

- $25,000 on the execution date (paid $25,000);
- $50,000 and 150,000 shares on the Effective Date[1];
- $25,000 on or before 16 months after the Effective Date; and
- $100,000 on or before 24 months after the Effective Date.

The terms of the option agreement call for expenditure on the property as follows:

- $150,000 on or before 16 months after the Effective Date; and
- $150,000 on or before 24 months after the Effective Date.

[1] The date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Shares on the facilities of the Exchange and the acceptance by the Exchange of the agreement and the transactions contemplated by the agreement.

5. SHARE CAPITAL

Authorized Share Capital

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

Issued Share Capital

As at August 31, 2020, the Company had 1 common share issued and outstanding.

Special Warrants

During the period ended August 31, 2020, the Company received net proceeds of $456,061 for a non-brokered private placement of 9,250,000 pre-IPO special warrants at $0.05 per per-IPO special warrant for gross proceeds of $462,500 less professional fees of $6,439. The issuance of the pre-IPO special warrants was completed subsequent to August 31, 2020 (Note 9).

Subscriptions Received in Advance

During the period ended August 31, 2020, the Company received net subscription proceeds of $283,561 in advance for a non-brokered private placement of common shares completed subsequent to August 31, 2020 (Note 9).

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

The carrying values of cash, receivables, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's receivables consist mainly of goods and services tax receivables due from the government of Canada. As at August 31, 2020, the Company's exposure to credit risk is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2020, the Company had a cash balance of $711,654 to settle current liabilities of $39,414. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. Management intends to meet its liabilities by actively pursuing investors.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

As at August 31, 2020, the Company was not subject to or exposed to any interest rate risk as it had no variable interest debt or investments.

b) Foreign currency risk

As at August 31, 2020, the Company is not exposed to foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As at August 31, 2020, the Company was not exposed to any equity or commodity price risks.

7. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns and/or benefits for shareholders. The Company considers its shareholders' deficiency to be its capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the administration of its corporate affairs and to provide funds for the development of its business. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

(Presented in Canadian Dollars)

7. CAPITAL MANAGEMENT (cont'd…)

The Company has no revenue generating operations and as such is dependent upon external financing to fund activities. In order to develop its business and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the size of the Company.

There were no changes in the Company's approach to capital management during the year ended August 31, 2020. The Company is not subject to externally imposed capital requirements.

8. INCOME TAXES

Following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

A reconciliation of income taxes at statutory rates is as follows:

		2020
Loss for the period before income tax	$	(36,720)
Expected income tax (recovery)	$	(10,000)
Change in unrecognized deductible temporary differences		10,000
Total income tax (recovery)	$	-

The significant components of the Company's deferred tax assets which have not been set up are as follows:

		2020
Deferred income tax assets:		
Share issue costs	$	2,000
Non-capital losses		8,000
Net deferred income tax assets		10,000
Unrecognized deferred tax assets		(10,000)
Net deferred tax assets	$	-

9. SUBSEQUENT EVENTS

Subsequent to the period ended August 31, 2020, the Company:

a) Issued 13,600,000 common shares at $0.025 per common share for gross proceeds of $340,000, less issuance costs of $6,439, of which $283,561 was received during the period ended August 31, 2020 (Note 5)

b) Issued 455,000 seed special warrants at $0.025 per warrant for gross proceeds of $11,375, and issued 9,250,000 pre-IPO special warrants at $0.05 per pre-IPO special warrant for net proceeds of $456,061 received prior to August 31, 2020 (Note 5). Each seed special warrant and pre-IPO special warrant (the "Special Warrants") entitle the holder thereof to receive, upon deemed exercise for no additional consideration, one common share of the Company. Each Special Warrant will be deemed to be exercised at 4:00 p.m. (Vancouver time) on the date which is the earlier of: (i) the third business day after the date on which the Company obtains a final receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Special Warrant Shares to be issued upon deemed exercise of the Special Warrants, provided that if the Company is completing an initial public offering of Shares (an "IPO") by way of such prospectus, such time and date will instead be immediately prior to the time and date of completion of such IPO; and (ii) the day that is four months and a day after the date the Special Warrant was issued.

c) Filed preliminary long form prospectus (the "Prospectus"), the Prospectus qualifies the distribution of a minimum of 3,000,000 Common Shares and a maximum of 5,000,000 Common Shares to be issued and sold at a price of $0.10 per Common Share for gross proceeds of a minimum of $300,000 and a maximum of $500,000.

APPENDIX "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL PERIOD ENDED AUGUST 31, 2020

PROSPECT RIDGE RESOURCES CORP.

("the Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM INCORPOATION ON APRIL 6, 2020 TO AUGUST 31, 2020

Introduction

This Management's Discussion and Analysis ("**MD&A**") of Prospect Ridge Resources Corp is the responsibility of management and covers the period from incorporation on April 6, 2020 to August 31, 2020. The MD&A takes into account information available up to and including March 29, 2021 and should be read together with the Corporation's financial statements in conjunction with this document. The Corporation prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS").

Throughout this document the terms *we, us, our, and the Company* refer to Prospect Ridge Resources Corp. All financial information in this document is derived from the financial statements of the Company, which have been prepared in accordance with IFRS, except share and per share amounts, or unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements." Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Please refer to "Risk Factors" below.

Description of Business

Prospect Ridge Resources Corp. was incorporated under the laws of the Province of British Columbia. The Company is principally engaged in the acquisition and exploration of resource properties. The head office, records office, and principal address of the Company is 10TH Floor-595 Howe Street, Vancouver, British Columbia, V6C 2T5. The Company has elected to have August 31 as its year end.

The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. During the period ended August 31, 2020, the Company entered into an agreement to acquire an interest in a property in Baie-James, Quebec.

Performance Summary

As the Corporation was incorporated on April 6, 2020 it has not yet achieved profitable operations.

COVID-19 Update

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

While the Company's business operations continue to operate, if the COVID-19 situation were to deteriorate, it could have an adverse impact on our business, results of operations, financial position and cash flows.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the consolidated financial statements.

		From Incorporation on April 6, 2020 to August 31, 2020 (Audited)
Net income (loss)	$	(36,720)
Revenue		-
Basic income (loss) per share		(36,720)
Diluted income (loss) per share		(36,720)
Total assets		742,317
Working capital		677,903

Discussion of Operations

Net Loss

For the period from the date of incorporation on April 6, 2020 to August 31, 2020, the Company recorded expenses of $36,720, which resulted in a net loss of $36,720 during the period from the date of incorporation on April 6, 2020 to August 31, 2020. The main factors that contributed to the loss in the period were professional fees of $25,378 and exploration and evaluation expenditures of $10,768. Management anticipates that expenses will increase in subsequent periods as a result of expenses of the Offering, expenses associated with being a reporting issuer listed on a stock exchange and expenses anticipated to be incurred in connection with earning the Company's interest in the Property.

Assets

The Company's assets as at August 31, 2020 were $742,317.

On June 26, 2020, the Company entered into an agreement, whereby it has the right to earn a 100% interest in the Galinee Property in the Baie-James, Quebec. The Galinee Property is subject to a 1% NSR Royalty.

The terms of the option agreement call for cash payments totalling $200,000 to be paid as follows:

- $25,000 on the execution date (paid $25,000);
- $50,000 and 150,000 shares on the Effective Date[1];
- $25,000 on or before 16 months after the Effective Date; and
- $100,000 on or before 24 months after the Effective Date.

The terms of the option agreement call for expenditure on the property as follows:

- $150,000 on or before 16 months after the Effective Date; and
- $150,000 on or before 24 months after the Effective Date.

[1] The date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Shares on the facilities of the Exchange and the acceptance by the Exchange of the agreement and the transactions contemplated by the agreement.

Summary of Quarterly Results

The following table summarizes the last quarter of the Company.

		From Incorporation on April 6, 2020 to August 31, 2020 (Audited)
Total assets	$	742,317
Working capital		677,903
Shareholders' equity		739,623
Revenue		-
Net loss		36,720
Net loss per share		36,720

Results of Operations for the Period From Incorporation on April 6, 2020 to August 31, 2020

For the period from the date of incorporation on April 6, 2020 to August 31, 2020, the Company recorded expenses of $36,720, which resulted in a net loss of $36,720 during the period from the date of incorporation on April 6, 2020 to August 31, 2020. The main factors that contributed to the loss in the period were professional fees of $25,378 and exploration and evaluation expenditures of $10,768.

Liquidity

As at August 31, 2020, the Company had a cash a balance of $711,654 and working capital of $677,903 which consisted of current assets of $717,317 and current liabilities of $39,414.

Operating Activities: For the period from incorporation on April 6, 2020 to August 31, 2020, the Company used $2,969 in operating activities.

Investing Activities: For the period from incorporation on April 6, 2020 to August 31, 2020, the Company paid $25,000 for Galinee Property.

Financing Activities: For the period from incorporation on April 6, 2020 to August 31, 2020, the Company received subscriptions of $739,623 in advance.

Management intends to meet its liabilities by actively pursuing investors.

Related Party Transactions

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

Key management personnel

The Company had no related party transactions during the period from incorporation on April 6, 2020 to August 31, 2020.

Outstanding Share Data

As at August 31, 2020, the Company had 1 common share issued and outstanding.

Subscriptions Received in Advance

During the period ended August 31, 2020, the Company:

a) Received $456,061 subscription funds in advance for a proposed non-brokered private placement of 9,250,000 Special Warrants at $0.05 per Special Warrant for aggregate proceeds of $462,500 less professional fees of $6,439.

b) Received $283,561 subscription funds in advance for a proposed non-brokered private placement of 13,600,000 common shares at $0.025 per common share with aggregate proceeds of $340,000 less professional fees of $6,439 (the "$0.025 Private Placement").

Subsequent to the period ended August 31, 2020, the Company closed the $0.025 Private Placement and issued 13,600,000 common shares at $0.025 per common share.

Share Purchase Warrants

Subsequent the year ended August 31, 2020, the Company issued 455,000 seed special warrants at $0.025 per seed special warrant for gross proceeds of $11,375, and issued 9,250,000 pre-IPO special warrants at $0.05 per pre-IPO special warrant for net proceeds of $456,061 received prior to August 31, 2020 (Note 5). Each seed special warrant and pre-IPO special warrant (the "Special Warrants") entitle the holder thereof to receive, upon deemed exercise for no additional consideration, one common share of the Company. Each Special Warrant will be deemed to be exercised at 4:00 p.m. (Vancouver time) on the date which is the earlier of: (i) the third business day after the date on which the Company obtains a final receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Special Warrant Shares to be issued upon deemed exercise of the Special Warrants, provided that if the Company is completing an initial public offering of Shares (an "IPO") by way of such prospectus, such time and date will instead be immediately prior to the time and date of completion of such IPO; and (ii) the day that is four months and a day after the date the Special Warrant was issued.

Incentive Stock Options

The Company has no incentive stock options outstanding as of the date of this MD&A.

Off-Balance Sheet Arrangements

At August 31, 2020, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, due to related parties and short-term loans. The fair value of the Company's receivables, accounts payable and accrued liabilities, short-term loans and due to related parties approximate carrying value, which is the amount recorded on the statements of financial position, due to their short terms to maturity. The Company's other financial instrument, being cash under the fair value hierarchy, is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

Capital Risk Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns and/or benefits for shareholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the administration of its corporate affairs and to provide funds for the development of its business. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

The Company has no revenue generating operations and as such is dependent upon external financings to fund activities. In order to develop its business and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the size of the Company.

There were no changes in the Company's approach to capital management during the period from incorporation on April 6, 2020 to August 31, 2020. The Company is not subject to externally imposed capital requirements.

Risk Factors

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's receivables consists mainly of goods and services tax receivables due from the government of Canada. As at August 31, 2020, the Company's exposure to credit risk is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2020, the Company had a cash balance of $711,654 to settle current liabilities of $39,414. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. Management intends to meet its liabilities by actively pursuing investors.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

As at August 31, 2020, the Company was not subject to or exposed to any interest rate risk as it had no variable interest debt or investments.

b) Foreign currency risk

As at August 31, 2020, the Company is not exposed to foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As at August 31, 2020, the Company was not exposed to any equity or commodity price risks.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make estimates about, and apply assumptions or judgment to, future events and other matters that affect the reported amounts of the Company's assets, liabilities, revenues, expenses and related disclosures. Assumptions, estimates and judgments are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's financial statements are prepared.

The Company's significant accounting judgements, estimates and assumptions are disclosed in Note 3 of the audited Financial Statements for the period from April 6, 2020 to August 31, 2020.

Significant Accounting Policies

The Company's accounting policies are the same as those applied in the Company's annual financial statements for the period from April 6, 2020 to August 31, 2020.

New standards, amendments and interpretations

Effective April 6, 2020, the Company adopted IFRS 16 Leases which replaces the previous leases standard, IAS 17 Leases. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. The adoption of IFRS 16 did not result in any changes to the Company's financial reporting including any restatement of amounts previously reported.

Risks and Uncertainties

Lack of Cash Flow

The Company does not expect to generate material revenue in the foreseeable future. The Company has paid no dividends on its shares since inception and does not anticipate doing so in the foreseeable future. Historically, the major source of funds available to the Company is through the sale of its securities and loans. Future additional equity financing would cause dilution to current shareholders.

APPENDIX "C"
UNAUDITED FINANCIAL STATEMENTS FOR
THE THREE MONTHS ENDED NOVEMBER 30, 2020

PROSPECT RIDGE RESOURCES CORP.

INTERIM FINANCIAL STATEMENTS
(Presented in Canadian Dollars)
(Unaudited)

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2020

PROSPECT RIDGE RESOURCES CORP.

INTERIM STATEMENT OF FINANCIAL POSITION
(Presented in Canadian Dollars - Unaudited)

As at	November 30, 2020	August 31, 2020
ASSETS		
Current		
Cash	$ 711,179	$ 711,654
Receivables	3,512	2,563
Prepaid expenses	3,100	3,100
	717,791	717,317
Right-of-use asset (Note 4)	13,399	-
Exploration and evaluation assets (Note 6)	25,000	25,000
Total Assets	$ 756,190	$ 742,317
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 39,414	$ 39,414
Lease liability (Note 5)	13,504	-
Total Liabilities	52,918	39,414
Shareholders' Equity		
Share capital (Note 7)	333,562	1
Special warrants (Note 7)	456,061	456,061
Subscriptions received in advance (Note 7)	-	283,561
Deficit	(86,351)	(36,720)
Total Shareholders’ Equity	703,272	702,903
Total Liabilities and Shareholders’ Equity	$ 756,190	$ 742,317

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized by the Board of Directors on March 30, 2021:

“Liam Corcoran” Director *“Nicholas Luksha”* Director

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

PROSPECT RIDGE RESOURCES CORP.
INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian Dollars - Unaudited)

		For the three months period ended November 30, 2020
EXPENSES		
Depreciation (Note 4)	$	2,978
Investor relations		30,000
Management fees (Note 7)		15,500
Office and miscellaneous		903
		(49,381)
Other items		
Lease accretion (Note 4)		(250)
Loss and comprehensive loss for the period	$	(49,631)
Basic and diluted loss per common share	$	(0.00)
Weighted average number of common shares outstanding – basic and diluted		11,208,792

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

PROSPECT RIDGE RESOURCES CORP.
INTERIM STATEMENT OF CASH FLOWS
(Presented in Canadian Dollars - Unaudited)

For the three months ended		**November 30, 2020**
CASH FROM OPERATING ACTIVITIES		
Loss for the period	$	(49,631)
Items not affecting cash		
Depreciation		2,978
Lease accretion		250
Changes in non-cash working capital items:		
Receivables		(949)
Net cash used in operating activities		(47,353)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares		50,000
Lease payments		(3,122)
Net cash provided in financing activities		46,878
Change in cash during the period		(475)
Cash, beginning of period		711,654
Cash, end of period	$	711,179

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

PROSPECT RIDGE RESOURCES CORP.
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Presented in Canadian Dollars)

	Share capital					
	Number	**Amount**	**Special warrants**	**Subscriptions received in advance**	**Deficit**	**Total**
Balance, Inception on April 6, 2020	1	$ 1	$ -	$ -	$ -	$ 1
Special warrants	-	-	456,061			456,061
Subscriptions received in advance	-	-	-	283,561	-	283,561
Loss for the period	-	-	-	-	(36,720)	(36,720)
Balance, August 31, 2020	1	$ 1	$ 456,061	$ 283,561	$ (36,720)	$ 702,903
Shares issued for private placements	13,600,000	340,000	-	(283,561)	-	56,439
Share issuance costs	-	(6,439)	-	-	-	(6,439)
Loss for the period	-	-	-	-	(49,631)	(49,631)
Balance, November 30, 2020	13,600,001	333,562	456,061	-	(86,351)	703,272

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Prospect Ridge Resources Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on April 6, 2020. The Company is principally engaged in the acquisition and exploration of resource properties. The Company's head office is located at Suite 2807-1288 West Cordova Street, Vancouver, BC V6C 3R3, and its registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. The Company has elected to have August 31 as its year end.

The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. During the year ended August 31, 2020, the Company entered into an agreement to acquire an interest in a property in Baie-James, Quebec. (Note 4)

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

These interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of Compliance

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

Basis of Presentation

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

Significant accounting judgments, estimates and assumptions

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

APPENDIX "D"
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2020

PROSPECT RIDGE RESOURCES CORP.

("the Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS PERIOD ENDED NOVEMBER 30, 2020

Introduction

This Management's Discussion and Analysis ("**MD&A**") of Prospect Ridge Resources Corp is the responsibility of management and covers the period from incorporation on April 6, 2020 to November 30, 2020. The MD&A takes into account information available up to and including January 25, 2021 and should be read together with the Corporation's interim financial statements for the period ended November 30, 2020 and with the audited financial statements for the period ended August 31, 2020. The Corporation prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS").

Throughout this document the terms *we, us, our, and the Company* refer to Prospect Ridge Resources Corp. All financial information in this document is derived from the financial statements of the Company, which have been prepared in accordance with IFRS, except share and per share amounts, or unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements." Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Please refer to "Risk Factors" below.

Description of Business

Prospect Ridge Resources Corp. was incorporated under the laws of the Province of British Columbia. The Company is principally engaged in the acquisition and exploration of resource properties. The head office, records office, and principal address of the Company is 10TH Floor-595 Howe Street, Vancouver, British Columbia, V6C 2T5. The Company has elected to have August 31 as its year end.

The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. During the year ended August 31, 2020, the Company entered into an agreement to acquire an interest in a property in Baie-James, Quebec.

Performance Summary and Subsequent Events

As the Corporation was incorporated on April 6, 2020 it has not yet achieved profitable operations.

During and subsequent to the period ended November 30, 2020, the Company:

a) Issued 455,000 seed special warrants at $0.025 per warrant for gross proceeds of $11,375, of which $11,375 has been received subsequent to November 30, 2020 and issued 9,250,000 pre-IPO special warrants at $0.05 per pre-IPO special warrant for net proceeds of $456,061 received prior to November 30, 2020 (Note 5). Each seed special warrant and pre-IPO special warrant (the "Special Warrants") entitle the holder thereof to receive, upon deemed exercise for no additional consideration, one common share of the Company. Each Special Warrant will be deemed to be exercised at 4:00 p.m. (Vancouver time) on the date which is the earlier of: (i) the third business day after the date on which the Company obtains a final receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Special Warrant Shares to be issued upon deemed exercise of the Special Warrants, provided that if the Company is completing an initial public offering of Shares (an "IPO") by way of such prospectus, such time and date will instead be immediately prior to the time and date of completion of such IPO; and (ii) the day that is four months and a day after the date the Special Warrant was issued.

b) Filed preliminary long form prospectus (the "Prospectus"), the Prospectus qualifies the distribution of a minimum of 3,000,000 Common Shares and a maximum of 5,000,000 Common Shares to be issued and sold at a price of $0.10 per Common Share for gross proceeds of a minimum of $300,000 and a maximum of $500,000.

COVID-19 Update

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

While the Company's business operations continue to operate, if the COVID-19 situation were to deteriorate, it could have an adverse impact on our business, results of operations, financial position and cash flows.

Discussion of Operations

Net Loss

For the period ended November 30, 2020, the Company recorded expenses of $49,381, which resulted in a net loss of $49,631. The main factors that contributed to the loss in the period were investor relations fees of $30,000, management fees of $15,500, depreciation expense of $2,978 and office expense of $903. Management anticipates that expenses will increase in subsequent periods as a result of expenses of the Offering, expenses associated with being a reporting issuer listed on a stock exchange and expenses anticipated to be incurred in connection with earning the Company's interest in the Property.

Assets

The Company's assets as at November 30, 2020 were $756,190

On June 26, 2020, the Company entered into an agreement, whereby it has the right to earn a 100% interest in the Galinee Property in the Baie-James, Quebec. The Galinee Property is subject to a 1% NSR Royalty.

The terms of the option agreement call for cash payments totalling $200,000 to be paid as follows:

- $25,000 on the execution date (paid $25,000);

- $50,000 and 150,000 shares on the Effective Date[1];
- $25,000 on or before 16 months after the Effective Date; and
- $100,000 on or before 24 months after the Effective Date.

The terms of the option agreement call for expenditure on the property as follows:

- $150,000 on or before 16 months after the Effective Date; and
- $150,000 on or before 24 months after the Effective Date.

[1] The date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Shares on the facilities of the Exchange and the acceptance by the Exchange of the agreement and the transactions contemplated by the agreement.

Summary of Quarterly Results

The following table summarizes the last quarter of the Company.

		November 30, 2020	From Incorporation on April 6, 2020 to August 31, 2020 (Audited)
Total assets	$	756,190	742,317
Working capital		664,873	677,903
Shareholders' deficit		(86,351)	(36,720)
Revenue		-	-
Net loss		49,631	36,720
Net loss per share		0.00	36,720

Results of Operations for the Period ended November 30, 2020

For the period ended November 30, 2020, the Company recorded expenses of $49,381, which resulted in a net loss of $49,631. The main factors that contributed to the loss in the period were investor relations fees of $30,000, management fees of $15,500, depreciation expense $2,978 and office expense of $903.

Liquidity

As at November 30, 2020, the Company had a cash a balance of $711,179 and working capital balance of $664,873 which consisted of current assets of $756,190 and current liabilities of $52,918.

Operating Activities: For the period ended November 30, 2020, the Company used $47,353 in operating activities.

Investing Activities: For the period ended November 30, 2020, the Company did not incur any investing activities.

Financing Activities: For the period ended November 30, 2020, the Company received $46,878 in financing activities.

Management intends to meet its liabilities by actively pursuing investors.

Related Party Transactions

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

<u>Key management personnel</u>

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The following entities are classified as related parties due to the following:

	Management fees	Share-based payments	Total
Chief Executive Officer	$ 3,000	$ -	$ 3,000
Chief Financial Officer	12,500	-	12,500
	$ 15,500	$ -	$ 15,500

As at November 30, 2020, $Nil (August 31, 2020 - $Nil) was included in trade payables and accrued liabilities for fees owed to related parties.

Outstanding Share Data

As at November 30, 2020, the Company had 13,600,001 common share issued and outstanding.

Issued Share Capital

During the three months period ended November 30, 2020, the Company completed a non-brokered private placement by issuing 13,600,000 common shares at $0.025 per common share for gross proceeds of $340,000, less issuance costs of $6,439, with net proceeds of $333,561.

Special Warrants

During the period ended August 31, 2020, the Company received net proceeds of $456,061 for a non-brokered private placement of 9,250,000 pre-IPO special warrants at $0.05 per per-IPO special warrant for gross proceeds of $462,500 less professional fees of $6,439. The issuance of the pre-IPO special warrants was completed subsequent November 30, 2020. The net proceeds of the special warrants private placements are intended to be used for working capital. During the period ended November 30, 2020, the Company used $47,353 related to operating activities. Please refer to "Interim Financial Statements for the Period Ended November 30, 2020"

Share Purchase Warrants

The Company has no warrants outstanding as of the date of this MD&A.

Incentive Stock Options

The Company has no incentive stock options outstanding as of the date of this MD&A.

Off-Balance Sheet Arrangements

At November 30, 2020, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, due to related parties and short-term loans. The fair value of the Company's receivables, accounts payable and accrued liabilities, short-term loans and due to related parties approximate carrying value, which is the amount recorded on the statements of financial position, due to their short terms to maturity. The Company's other financial instrument, being cash under the fair value hierarchy, is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

Capital Risk Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns and/or benefits for shareholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the administration of its corporate affairs and to provide funds for the development of its business. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

The Company has no revenue generating operations and as such is dependent upon external financings to fund activities. In order to develop its business and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the size of the Company.

There were no changes in the Company's approach to capital management during the period of November 30, 2020. The Company is not subject to externally imposed capital requirements.

Risk Factors

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's receivables consists mainly of goods and services tax receivables due from the government of Canada. As at November 30, 2020, the Company's exposure to credit risk is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, the Company had a cash balance of $711,179 to settle current liabilities of $52,918. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. Management intends to meet its liabilities by actively pursuing investors.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

As at November 30, 2020, the Company was not subject to or exposed to any interest rate risk as it had no variable interest debt or investments.

b) Foreign currency risk

As at November 30, 2020, the Company is not exposed to foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As at November 30, 2020, the Company was not exposed to any equity or commodity price risks.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make estimates about, and apply assumptions or judgment to, future events and other matters that affect the reported amounts of the Company's assets, liabilities, revenues, expenses and related disclosures. Assumptions, estimates and judgments are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's financial statements are prepared.

The Company's significant accounting judgements, estimates and assumptions are disclosed in Note 3 of the audited Financial Statements for the period from April 6, 2020 to August 31, 2020.

Significant Accounting Policies

The Company's accounting policies are the same as those applied in the Company's annual financial statements for the period from April 6, 2020 to August 31, 2020.

New standards, amendments and interpretations

IFRS 16, Leases

The Company leases some items of property and equipment. Under IFRS 16 Leases ("IFRS 16"), the Company assesses whether a contract to rent an item of property and equipment is, or contains, a lease. For contracts that are, or contain, leases, the Company recognizes a right-of-use asset and lease liability at the commencement date.

Pursuant to IFRS 16 lessee accounting model, the right-of-use asset is initially measured at cost, which includes the initial amount of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimates of costs to remove or dismantle the underlying asset or to restore the underlying asset or site on which the asset is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method. The lease liability is initially measured at the present value of the lease payments that are not paid as of the lease commencement date, discounted using the rate implicit in the lease or, if the implicit rate cannot be readily determined, the Company's incremental borrowing rate.
The measurement of lease liabilities includes the following types of lease payments:

1) fixed payments, including in-substance fixed payments;

2) variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date;

3) amounts expected to be payable under any residual value guarantees; and

4) exercise price for options that the Company is reasonably certain to exercise for an extension or option to buy, and penalties for early termination of a lease unless the Company is reasonably certain that it will not terminate the lease early. The lease liability is measured at amortized costs using the effective interest method.

The lease liability is remeasured in the following circumstances:

1) if there is a change in the future lease payments resulting from a change in index or rate;

2) if there is a change in the Company's estimation of the amount expected to be payable under a residual value guarantee; and

3) if the Company changes its assessment of whether it will exercise an option to purchase, extend or terminate.

The Company has elected not to recognize right-of-use assets and liabilities for short-term leases that have a term of 12 months or less and for low-value assets.

Risks and Uncertainties

Lack of Cash Flow

The Company does not expect to generate material revenue in the foreseeable future. The Company has paid no dividends on its shares since inception and does not anticipate doing so in the foreseeable future. Historically, the major source of funds available to the Company is through the sale of its securities and loans. Future additional equity financing would cause dilution to current shareholders.

APPENDIX "E"
AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Prospect Ridge Resources Corp. (the "**Company**") will assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. <u>Composition</u>

The Committee will be comprised of three members, a majority of whom will be independent.

B. <u>Qualifications</u>

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee will not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. <u>Appointment and Removal</u>

The members of the Committee will be appointed annually by the Board at the Board's first meeting following the annual general meeting. Each member will serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. <u>Chair</u>

Unless the Board selects a Chair, the members of the Committee will designate a Chair by the majority vote of all of the members of the Committee. The Chair will call, set the agendas for and chair all meetings of the Committee.

E. <u>Sub-Committees</u>

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval will be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee will meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor will be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair will call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum will consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions will be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee will be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee will have all the authority of, but will remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee will:

Independence of Auditor

1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.

2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3) Require the Auditor to report directly to the Committee.

4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.

7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:

   (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

   (b) were not recognized by the Company at the time of the engagement to be non-audit services; and

   (c) are promptly brought to the attention of the Committee by management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

8) Establish procedures for:

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

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

    (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

    (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.

15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.

20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.

21) Make regular reports to the Board.

22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23) Annually review the Committee's own performance.

24) Provide an open avenue of communication among the Auditor and the Board.

25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. <u>Limitation of Audit Committee's Role</u>

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: March 29, 2021

CERTIFICATE OF THE COMPANY

Dated: March 30, 2021

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 and Ontario.

"Liam Corcoran"	*"Bennett Liu"*
LIAM CORCORAN Chief Executive Officer	**BENNETT LIU** Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Nicholas Luksha"	*"Jacques Brunelle"*
NICHOLAS LUKSHA Director	**JACQUES BRUNELLE** Director

CERTIFICATE OF THE PROMOTER

Dated: March 30, 2021

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 and Ontario.

"Liam Corcoran"

LIAM CORCORAN

CERTIFICATE OF THE AGENT

Dated: March 30, 2021

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 and Ontario.

MACKIE RESEARCH CAPITAL CORP.

By: *"Jovan Stupar"*

JOVAN STUPAR
Managing Director

APPENDIX "B"

CAPITALIZATION TABLES

14. Capitalization

The following tables provide information about the Issuer's capitalization upon closing of the Transaction:

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)	28,505,001	28,618,201	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)	20,840,001	20,840,001	73.11%	72.82%
Total Public Float (A-B)	7,665,000	7,778,200	26.89%	27.18%
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)	500,001	500,001	1.75%	1.75%
Total Tradeable Float (A-C)	28,005,000	28,118,200	98.25%	98.25%

Public Securityholders (**Registered**)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	73	79,000
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	41	7,315,999
Total	114	7,394,999

Public Securityholders (**Beneficial**)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	79	79,000
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	41	7,315,999
Total	120	7,394,999

Non-Public Securityholders (**Registered**)

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

Class of Security **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	1	1
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	11	20,840,000
Unable to confirm		
Total	12	20,840,001

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

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Common Share Purchase Warrants	113,200	113,200

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Not applicable.