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

PROSPECTUS

Initial Public Offering February 3, 2021

ROCKLAND RESOURCES LTD.
MINIMUM OFFERING: $350,000 (3,500,000 COMMON SHARES)

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 3,500,000 Common Shares (the "**Offered Shares**") of Rockland Resources Ltd. (the "**Company**" or "**Rockland**") at a price of $0.10 per Offered Share (the "**Offering Price**").

The Offering is being made pursuant to an agency agreement (the "**Agency Agreement**") dated February 3, 2021 between the Company and Haywood Securities Inc. (the "**Agent**") on a best efforts agency basis. The Offering Price was determined by negotiation between the Company and the Agent. See "*Plan of Distribution*".

Price: $0.10 per Offered Share

	Price to the Public (1)	Agent's Fee (2)	Net Proceeds (3)
Per Offered Share	$0.10	$0.01 per Offered Share	$0.09 per Offered Share
Total Offering (4)(5)	$350,000	$35,000	$315,000

Notes:

(1) The Offering Price has been determined by arm's length negotiation between the Company and the Agent, in accordance with the policies of the CSE.

(2) Pursuant to the terms and conditions of the Agency Agreement, the Agent will receive a cash fee (the "**Agent's Fee**") equal to 10% of the gross proceeds of the Offering. The Company will also pay to the Agent on Closing, a corporate finance fee of $40,000 (plus tax) (the "**CF Fee**") of which $30,000 will be payable in cash and $10,000 in Common Shares of the Company (the "**CF Shares**"). Each CF Share will have a deemed price equal to the Offering Price. The CF Shares are not qualified compensation securities and as a result are not qualified for distribution by this Prospectus. The CF Shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws. See below and "*Plan of Distribution*" and ""*Escrowed Securities*".

(3) Before deducting the remaining expenses of the Offering, estimated to be $65,000. The Company will pay all the expenses associated with the Offering other than the Agent's Fee, which will be paid by the Company based on the number of Offered Shares sold by the Agent pursuant to the Offering. The Company has paid the Agent a retainer of $10,000 to be applied against the Agent's expenses incurred in connection with the Offering. See "*Plan of Distribution*".

(4) The Company will grant at Closing (as defined herein) to the Agent warrants (the "**Broker Warrants**") exercisable to acquire that number of Common Shares (each, a "**Broker Warrant Share**") as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants. See "*Plan of Distribution*".

(5) The Company has also granted to the Agent an option (the "**Agent's Option**") exercisable in whole or in part, up to two days prior to the closing of the Offering, to offer for sale to the public up to an additional 525,000 Common Shares (the "**Agent's Option Shares**") on the same terms as set forth above. This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares issuable on exercise of the Agent's Option. See "*Plan of Distribution*".

The following table sets out the maximum number of securities issuable to the Agent assuming the Agent's Option is exercised in full.

Agent's Position	Size or Number of Securities Available	Exercise Period	Exercise Price
Agent's Option	Offering of up to 525,000 Agent's Option Shares for sale to the public[1]	Any time up to 2 days prior to the Closing Date	$0.10 per Agent's Option Share
Broker Warrants	Broker Warrants to acquire up to 402,500 Broker Warrant Shares[1]	For a period of 24 months from their date of issue	$0.10 per Broker Warrant Share

Note:
(1) This Prospectus qualifies the distribution of the Broker Warrants, the grant of the Agent's Option and any Agent's Option Shares issued upon exercise of the Agent's Option. See "*Plan of Distribution*".

Investing in the Offered Shares is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate certain risk factors contained in this Prospectus before purchasing the Offered Shares. See "*Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

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

The Company has received conditional approval to list its Common Shares on the Canadian Securities Exchange (the "CSE"). Listing is subject to the Company's fulfilling all of the requirements of the CSE.

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).

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering (the "**Closing**"). It is expected that the Closing will take place on or about February 17, 2021 or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the (final) prospectus (the date on which Closing occurs being the "**Closing Date**"), or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such a receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

The Company's head office is located at 615-800 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

AGENT:

Haywood Securities Inc.
200 Burrard Street, Suite 700
Vancouver, BC V6C 3A6
Telephone: 604-697-7100
Fax: 604-697-7499

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

“**Agency Agreement**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent’s Fee**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent’s Option**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent’s Option Shares**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Articles**” means the Articles of the Company under the BCBCA.

“**Audit Committee”** means the Audit Committee of the Board.

“**Author**” has the meaning ascribed to that term under “*Scientific and Technical Information*”.

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

“**BCSC**” means the British Columbia Securities Commission.

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

“**Broker Warrants**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Broker Warrant Shares**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**CDS**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**CF Fee**” has the meaning ascribed to such term on the cover page of this Prospectus.

"**CF Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

“**Closing**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Closing Date**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Code**” means the Code of Business Conduct and Ethics of the Company adopted by the Board on December 9, 2020.

“**Common Share**” means a common share in the capital of the Company, as currently constituted.

“**CSE**” means the Canadian Securities Exchange.

“**DPSP**” means a deferred profit sharing plan within the meaning of the Tax Act.

“**DMCL**” means DMCL Chartered Professional Accountants.

“**First Option**” means the option for the Company to acquire a 51% interest in the Summit Old Timer Project, pursuant to the Summit Old Timer Option Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"**MEMPR**" means the British Columbia Ministry of Energy, Mines and Petroleum Resources.

"**MD&A**" means management's discussion and analysis of the Company for the period from the Company's incorporation on April 29, 2020 to the Company's financial period ended September 30, 2020, contained in this Prospectus.

"**NEO**" means "named executive officer", as such term is defined in NI 51-102.

"**NI 33-105"** means National Instrument 33-105 – *Underwriting Conflicts*

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

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

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

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

"**NSR**" means net smelter returns.

"**Offered Share**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Offering**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Offering Price**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Option**" means an option of the Company to purchase a Common Share issued pursuant to the Stock Option Plan.

"Optionor" means Brian William Scott, the optionor pursuant to the Summit Old Timer Option Agreement.

"**Order**" has the meaning ascribed to such term under "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions*".

"**Party**" or "**Parties**" means the Company, the Optionor, or both as applicable.

"**Permit**" means amended multi-year area-based *Mines Act* (British Columbia) permit MX-5-847 held by the Company.

"**Qualifying Jurisdictions**" means the securities regulatory authorities in the provinces of British Columbia and Alberta.

"**RDSP**" means a registered disability savings plan within the meaning of the Tax Act.

"**Registered Plan**" means a TFSA, RRSP, RRIF, RESP or DPSP.

"**Regulations**" means the regulations under the Tax Act.

"**RESP**" means a registered education savings plan within the meaning of the Tax Act.

"**RRSP**" means a registered retirement savings plan within the meaning of the Tax Act.

“**Rockland**” or the “**Company**” means Rockland Resources Ltd., a company formed under the laws of British Columbia.

“**Second Option**” means the option for the Company to acquire an additional 24% interest for a total 75% interest in the Summit Old Timer Project, pursuant to the Summit Old Timer Option Agreement.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Stock Option Plan**” means the stock option plan of the Company adopted by the Board on November 23, 2020, as amended from time to time.

"**Summit Old Timer Option Agreement**” has the meaning ascribed to it under “*General Development and Business of the Company – General Development of the Company – Property Agreements – Old Timer Project*”.

“**Summit Old Timer Project**” has the meaning ascribed to it under “*Scientific and Technical Information*”.

“**Summit Old Timer Technical Report**” has the meaning ascribed to such term under “*Scientific and Technical Information*”.

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

“**TFSA**” means a tax free savings account within the meaning of the Tax Act.

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“**US dollars**” or “**US$**” means the currency of the United States.

“**U.S. Securities Act**” has the meaning ascribed to such term on the cover page of this Prospectus.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the Qualifying Jurisdictions, neither the Company nor the Agent have 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 the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Rockland" or the "Company" refers to Rockland Resources Ltd. as constituted on the date of this Prospectus. Where the context requires, all references in this Prospectus to "Offered Shares" include the Broker Warrant Shares that may be issued pursuant to the exercise of any Broker Warrants, and Agent's Option Shares that may be issued pursuant to the exercise of the Agent's Option. See "*Plan of Distribution*". Unless otherwise indicated, all information in this Prospectus assumes that none of the Broker Warrants have been exercised.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Summit Old Timer Project, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Summit Old Timer Project; the costs and timing of future exploration and development; expectations regarding consumption, demand and future price of gold; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; the Offering and the terms and anticipated timing thereof, including the anticipated Offering Price and gross proceeds; the intended use of the net proceeds of the Offering; the adequacy of funds from the Offering to support the Company's business objectives, including with respect to its exploration, development and production activities; the possibility of entering judgments outside of Canada; the Offered Shares, or the components of the Offered Shares, being "qualified investments" under the Tax Act and the Regulations; plans regarding the Company's compensation policy and practices; plans regarding the future composition of the Board; the Company's proposed application to list the Common Shares on the CSE as of the day before the Closing of the Offering and anticipated timing thereof; and, any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements of the Company.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and development programs; the geology of the Summit Old Timer Project being as described in the Summit Old Timer Technical Report; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with indigenous and local groups and the Company's ability to meet its obligations under its agreements with such groups; the Company's ability to acquire and retain key personnel; and the Company's plans regarding social and environmental policies and practices. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation:

- the widespread impact of the novel coronavirus ("**COVID-19**") as a global pandemic, including travel restrictions which may impact upon the Company's planned activities at the Summit Old Timer Project;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Summit Old Timer Project depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Summit Old Timer Project may be disputed;
- the Company's interests in the Summit Old Timer Project are held pursuant to option agreements;
- Aboriginal title claims may impact the Company's interest in the Summit Old Timer Project;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;

- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company's insurance coverage may be inadequate to cover potential losses;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Summit Old Timer Project is located in an underdeveloped rural area;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- stock exchange listing is not certain;
- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk; and
- global financial conditions can reduce the price of the Common Shares.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the mineral claims located in eastern British Columbia, Nelson Mining Division (the "**Summit Old Timer Project**") contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report entitled "National Instrument

43-101 Technical Report on the Old Timer Property" with an effective date of December 2, 2020, (the "**Summit Old Timer Technical Report**"). Linda Caron, M.Sc., P.Eng. (the "**Author**"), reviewed and approved the scientific and technical information relating to the Summit Old Timer Project contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Summit Old Timer Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering will be incorporated by reference into the (final) prospectus to which this Prospectus relates. However, any such "template version" of "marketing materials" will not form part of the (final) prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in the (final) prospectus. Any "template version" of "marketing materials" filed under the Company's profile on SEDAR after the date of the (final) prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any "marketing materials") will be deemed to be incorporated into the (final) prospectus.

NON-IFRS MEASURES

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures such as working capital. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working Capital

Working capital is determined based on current assets and current liabilities as reported in the Company's financial statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency. The following table provides a calculation of working capital based on amounts presented in the Company's audited financial statements as at September 30, 2020.

	September 30, 2020
Current Assets	$129,811
Less: Current Liabilities	$20,617
Working Capital	$109,194

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, legal counsel to the Company, based on the current provisions of the Tax Act and the Regulations, the Common Shares, at any particular time, will be qualified investments for trusts governed by a Registered Plan, provided that at such particular time the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE) or the Company qualifies as a "public corporation" (as defined in the Tax Act).

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The published administrative position of the Canada Revenue Agency is that a share will only be considered to be listed on a designated stock exchange for purposes of the qualified investment rules when such listing is full and unconditional, and that a mere approval or conditional approval is insufficient. The Company has advised that it intends to apply to list the Common Shares on the CSE as of the day before the Closing of the Offering, 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 Common Shares on the Closing of the Offering. 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 the Closing of the Offering 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 their issuance on Closing. There can be no assurance that the Common Shares will be fully and unconditionally listed (if at all) on the CSE or on any other designated stock exchange, as of Closing.

If the Common Shares are not listed on the CSE at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at that time. **Should the Common Shares be acquired or held by a Registered Plan at a time when such shares do not constitute a qualified investment for the Registered Plan, adverse tax consequences not described herein are expected to arise for the Registered Plan, the annuitant, holder or subscriber thereunder, including that the Registered Plan, deferred profit sharing plan, or the controlling individual thereof may be subject to penalty taxes. The rules governing such consequences are complex and will differ between particular Registered Plans.**

Notwithstanding that the Common shares may be qualified investments, the holder of, subscriber or annuitant under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of the Common Shares acquired by the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. In addition, the Common Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers who intend to acquire Common Shares through a Registered Plan should consult their own tax advisors having regard to their particular circumstances.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The financial statements of the Company as at September 30, 2020 and for the period then ended have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements are attached as Appendix "B" to this Prospectus.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the "Glossary" for a list of defined terms used herein.

ROCKLAND RESOURCES LTD.

Rockland Resources Ltd. was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on April 29, 2020 under the name Rockland Resources Ltd. The Company has no subsidiaries.

The principal business of the Company is the exploration and development of mineral properties in British Columbia. Since incorporation, the Company entered into the Summit Old Timer Option Agreement on May 21, 2020 regarding the Summit Old Timer Project. The Company has also undertaken exploration activities at the Summit Old Timer Project.

The Summit Old Timer Project is the mineral project material to Rockland for the purposes of NI 43-101.

See "*Corporate Structure*" and "*General Development and Business of the Company*".

THE OFFERING

Issuer:	Rockland Resources Ltd.
Offering:	3,500,000 Offered Shares (not including the Agent's Option).
Offering Price:	$0.10 per Offered Share.
Agent's Fee:	Pursuant to the terms and conditions of the Agency Agreement, the Company has agreed to pay to the Agent the Agent's Fee equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, on Closing, the Agent will be paid the CF Fee of $40,000 (plus tax), $30,000 payable in cash and $10,000 in CF Shares.
Broker Warrants:	On Closing, the Company will grant to the Agent the Broker Warrants exercisable to acquire that number of Broker Warrant Shares equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months from the Closing Date. This Prospectus qualifies the grant of the Broker Warrants. See "Plan of Distribution".
Agent's Option	The Company has granted to the Agent the Agent's Option, exercisable, in whole or in part, at any time up to two days prior to the closing of the Offering to offer for sale to the public up to an additional 525,000 Agent's Option Shares. This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares issuable upon exercise of the Agent's Option. See "*Plan of Distribution*".

Use of Proceeds: Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be $220,000, after deducting the Agent's Fee of $35,000, the cash CF Fee and estimated remaining expenses of the Offering of $65,000. As of January 31, 2021, the Company had working capital of $60,680. When combined with the net proceeds of the Offering, the Company anticipates having $280,680 in available funds.

The Company intends to use the available funds (i) to fund exploration and development activities on the Summit Old Timer Project, (ii) to complete Phase I of the work program recommended pursuant to the Summit Old Timer Technical Report (see "*Summit Old Timer Project – Recommendations*"), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

Principal Purposes	**Available funds**
Completing Phase I of the work program recommended pursuant to the Summit Old Timer Technical Report	$100,000
General and administrative costs	$90,000
Option payments for the next 12 month period	$10,000
Unallocated working Capital	$80,680
Total	**$280,680**

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Use of Proceeds*".

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

Risk Factors

Rockland is a mining company and as such is subject to a number of significant risks due to the nature of its business. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

Risks related to the Company include, without limitation:

- the widespread impact of COVID-19 as a global pandemic;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Summit Old Timer Project depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Summit Old Timer Project may be disputed;
- the Company's interests in the Summit Old Timer Project are held pursuant to option agreements;
- Claims of Aboriginal rights, including Aboriginal title, may impact the Company's interest in the Summit Old Timer Project;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company's insurance coverage may be inadequate to cover potential losses;
- it may be difficult to enforce judgments and effect service of process on directors and officers;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Summit Old Timer Project is located in an underdeveloped rural area;
- product alternatives may reduce demand for the Company's products;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company relies on international advisors and consultants;
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- the stock exchange on which the Company proposes to be listed may delist the Company's securities from its exchange, which could limit investors' ability to make

transactions in the Company's securities and subject the Company to additional trading restrictions;

- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline; and
- global financial conditions can reduce the price of the Common Shares.

SUMMARY OF SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A. See "*Selected Historical Financial Information*".

	As at and for the period ended September 30, 2020 (audited)
Current assets	$129,811
Working capital [(1)]	$109,194
Exploration and evaluation assets	$83,621
Reclamation bond	$10,000
Current liabilities	$20,617
Shareholder's equity	$202,815
Net income (loss)	($42,436)
Basic net income (loss) per share	($0.01)
Diluted net income (loss) per share	($0.01)

Note:
(1) Working capital is the measure of current assets less current liabilities. See "*Non-IFRS Measures*".

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on April 29, 2020 under the name Rockland Resources Ltd. The Company's head office is located at 615-800 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Company has no subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

General Development of the Company

History

The Company was incorporated in the Province of British Columbia on April 29, 2020. Since its inception, the Company has completed private placement financings, raising a total of $250,001 through the sale of shares. The Company issued 2,000,0000 Common Shares at $0.005 per Common Share for gross proceeds of $10,000 on May 8, 2020. Between May 15, 2020 and June 15, 2020, the Company issued an aggregate of 4,500,000 Common Shares at $0.02 per Common Share for gross proceeds of $90,000. In addition, the Company issued 100,000 Common Shares pursuant to the Summit Oldtimer Option Agreement on May 21, 2020. The Company issued a further 3,000,000 at $0.05 per Common Share for gross proceeds of $150,000 on June 23, 2020. See "*Prior Sales*". The funds have been used to complete the Company's business to date and to cover the costs associated with the Offering.

On May 21, 2020, the Company entered into the Summit Old Timer Option Agreement with the Optionor. The Optionor is an arm's length party to the Company. See "*General Development of the Company – Property Agreements*".

On September 28, 2020 the Company received the Permit authorizing the mineral exploration activities detailed in a Notice of Work and Reclamation Program submitted by the Company to MEMPR dated June 11, 2020. In connection with the Permit, on September 28, 2020 the Company posted a reclamation security amount of $10,000 for exploration activities conducted and to be conducted on the Summit Old Timer Project.

During the period ended September 30, 2020, the Company incurred $76,621 in exploration expenditures on the Summit Old Timer Project.

Property Agreements

Summit Old Timer Option Agreement

On May 21, 2020, the Company entered into the Summit Old Timer Option Agreement with the Optionor. The Optionor is an arm's length party to the Company. Pursuant to the Summit Old Timer Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire in two stages up to a 75% interest in British Columbia mineral tenure numbers 1075936, 1075937 and 1075939 (the "**Summit Old Timer Project**"), subject to the Optionor retaining a 2% NSR royalty. These mineral tenures are located near Nelson, British Columbia.

To exercise the First Option, whereby the Company may acquire a 51% interest in the Summit Old Timer Project, the Company must pay $5,000 in cash and issue to the Optionor an aggregate of 100,000 Common Shares with a deemed issuance price of $0.02 per Common Share. The Company exercised the First Option on May 21, 2020.

To exercise the Second Option, whereby the Company may acquire an additional 24% interest in the Summit Old Timer Project, the Company must pay the Optionor $10,000 in cash, issue the Optionor an aggregate of 100,000 Common Shares on or before the first anniversary of the initial listing of the Common Shares on CSE at a deemed issuance price per share equal to the market price, and incur an aggregate of $225,000 in eligible exploration expenditures in accordance with the following schedule:

Completion Date	Cash	Common Shares	Expenditures
On or before May 21, 2021	$10,000	--	$75,000 ($76,621 completed)
On or before one-year anniversary of the Completion of Offering and listing on the CSE	--	100,000	$150,000 ($148,379 remaining)
Total	**$10,000**	**100,000**	**$225,000**

Upon exercise of the Second Option, the Company will acquire in aggregate a 75% interest in the Summit Old Timer Project, subject to:

- the Optionor retaining a 2% NSR royalty, of which the Company may repurchase an aggregate 1% NSR royalty at any time within three years of the "Commencement of Commercial Production", defined in the Summit Old Timer Option Agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Summit Old Timer Project as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations) for a cash payment of $1,000,000 if either of the First Option or Second Option is exercised; and

- the Parties being deemed to have formed a joint venture for the purposes of continued exploration of the Summit Old Timer Project. The Parties will make reasonable commercial efforts, acting in good faith, to negotiate and execute a joint venture agreement regarding the Summit Old Timer Project on terms typically found in agreements of that nature within 60 days of exercise of the Second Option. In the event the Parties cannot reach agreement on the terms of the joint venture, such additional terms may be set by an arbitrator pursuant to the terms of the Summit Old Timer Option Agreement.

The Company exercised the First Option on May 21, 2020. All further cash payments, Common Share issuances and exploration expenditure requirements under the Summit Old Timer Option Agreement required to exercise the Second Option are at the sole discretion of the Company. If the Company does not exercise the Second Option and terminates the Summit Old Timer Option Agreement, the Company will retain no interest in the Summit Old Timer Project and the interest earned through exercise of the First Option will revert to the Optionor.

Business of the Company

Principal Operations

The principal business of the Company is the exploration and development of mineral properties in British Columbia. The Company has an interest in three mineral claims in British Columbia, which claims comprise the Summit Old Timer Project. The Summit Old Timer Project is the mineral project material to the Company for the purposes of NI 43-101.

Competitive Conditions

The Company's primary business is the exploration and development of mineral properties, with a primary focus on gold exploration in British Columbia. The Company has made every effort to create a competitive advantage through its selection of management and technical team. In particular, the

Company's CEO and technical team provide local geological expertise and a deep understanding of the social, environmental and logistical needs of working in British Columbia.

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. The Company also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See "*Risk Factors – Risks Related to the Company - The mining industry is intensely competitive*".

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise in the areas of geology, environmental compliance, and mineral resource estimation and economic assessment. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in British Columbia and local community relations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to meet its staffing requirements.

Social and Environmental Policies

The Company places great emphasis on providing a safe and secure working environment for all of its contractors and consultants, and recognizes the importance of operating in a sustainable manner. The Company has adopted the Code, that sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. The Code, among other things, sets out standards in areas relating to the Company's commitment to health and safety in its business operations and the identification, elimination or control of workplace hazards; promotion and provision of a work environment in which individuals are treated with respect, provided with equal opportunity and is free of all forms of discrimination and abusive and harassing conduct; and ethical business conduct and legal compliance.

MATERIAL PROPERTY

SUMMIT OLD TIMER PROJECT

Except as otherwise disclosed, scientific and technical information relating to the Summit Old Timer Project contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Summit Old Timer Technical Report entitled "National Instrument 43-101 Technical Report on the Old Timer Property" with an effective date of December 2, 2020 and an issue date of December 2, 2020. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Summit Old Timer Technical Report. Reference should be made to the full text of the Summit Old Timer Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

Property Location

The Summit Old Timer Project is located in southern British Columbia, approximately 17 km southeast of Nelson, within the Nelson Mining Division. The property is entirely underlain by Crown land.

The Summit Old Timer Project is centered at 49º 21' 13"N latitude and 117º 8' 23"W longitude on NTS map sheet 82F/6 and on TRIM maps 082F.035. It is accessed by a network of logging and historic mineral exploration roads. A general location map is included as Figure 1.

Mineral Tenure

The Summit Old Timer Project covers 1,915 hectares and is comprised of 3 mineral claims, as listed below in Table 1. Figure 2 shows the relationship between mineral claims and zones of known mineralization and infrastructure.

Table 1: Summit Old Timer Project Mineral Claims

Tenure Number	Claim Name	Title Type	Good To Date	Area (Ha)
1075936	SUMMIT OLD TIMER 1	Mineral	2025/OCT/30	736.465
1075937	SUMMIT OLD TIMER 2	Mineral	2025/OCT/30	757.651
1075939	SUMMIT OLD TIMER NORTH	Mineral	2025/OCT/30	420.762

The above claims are registered to Brian Scott. The Company holds these claims by way of a May 21, 2020 agreement with Mr. Scott. Under the terms of the Summit Old Timer Option Agreement, the Company can acquire a 75% undivided interest in the claims in exchange for aggregate payment of $15,000 cash, 200,000 Common Shares and by incurring $225,000 in exploration expenditure on the property. The agreement comprises a First Option, under which the Company can earn a 51% interest in the property in exchange for payment of $5,000 cash (paid) and 100,000 Common Shares (allocated), with payments due open execution of the agreement. The Second Option allows the Company to earn an additional 24% interest in the property in exchange for a $10,000 cash payment, due on the first anniversary of the agreement, and issuance of 100,000 Common Shares on or before the first anniversary of the Company listing. The Second Option also calls for exploration expenditures of $75,000 before the first anniversary of the agreement (completed), and additional exploration expenditures of $150,000 before the first anniversary of the listing. The agreement is subject to a 2% NSR royalty in favour of the vendor, and to a 2 km Area of Interest.

Figure 1

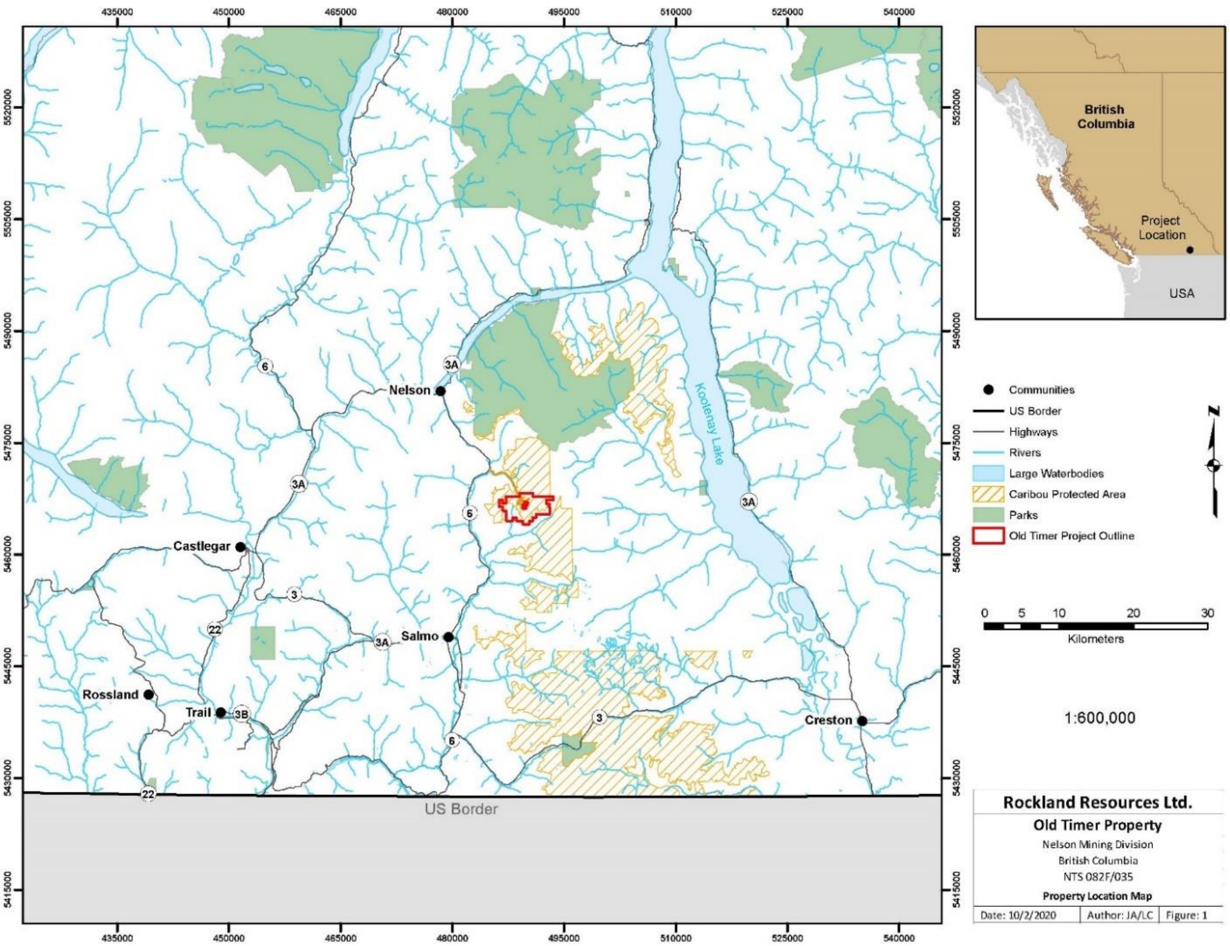
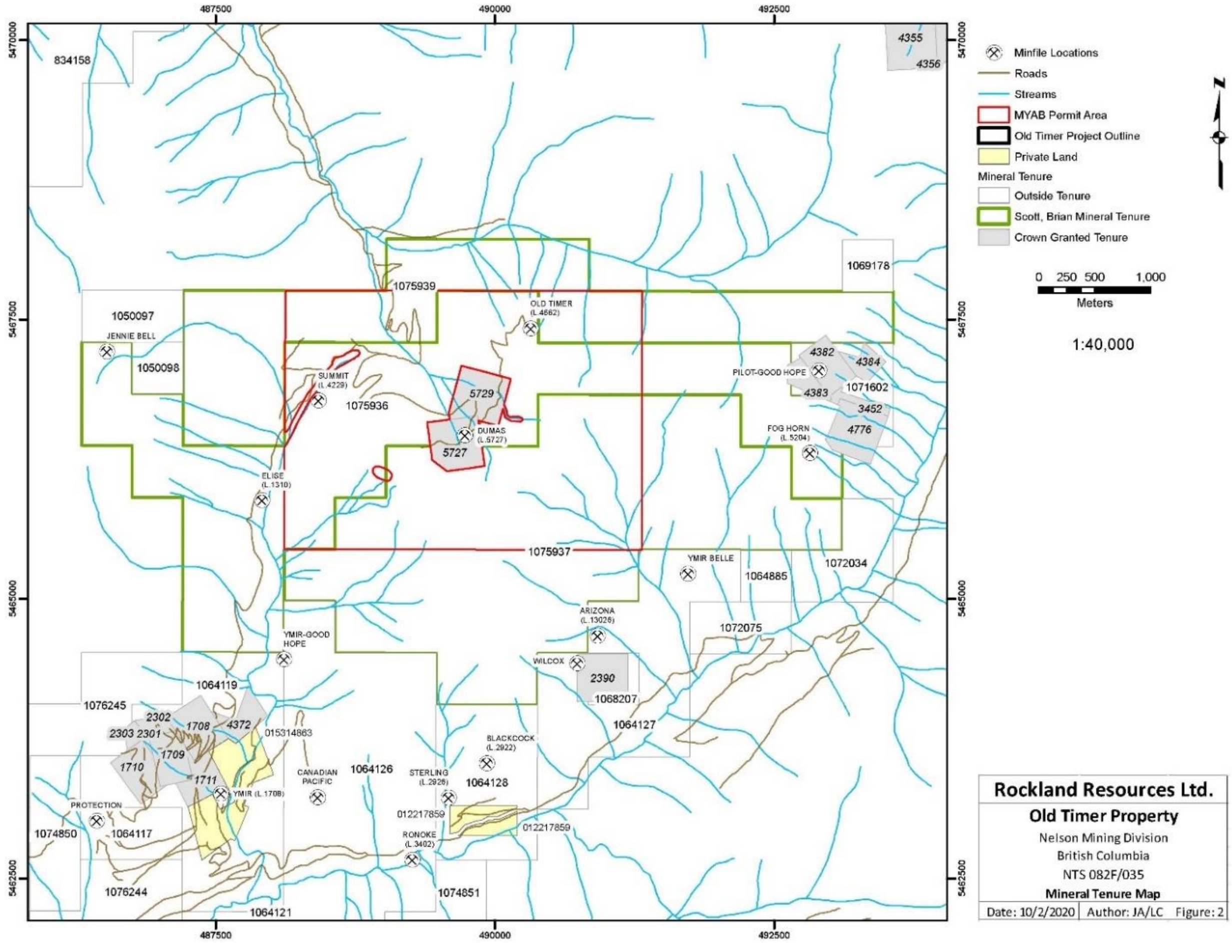

British Columbia
Project Location
USA
Nelson
Castlegar
Salmo
Rossland
Trail
Creston
Kootenay Lake
US Border
Communities
US Border
Highways
Rivers
Large Waterbodies
Caribou Protected Area
Parks
Old Timer Project Outline
Kilometers
1:600,000
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Property Location Map
Date: 10/2/2020
Author: JA/LC
Figure: 1

Figure 2



23535645v6

Mineral claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, diamond drilling) be completed each year to maintain title to the ground. Annual work commitments are determined by a 4 tier structure, as follows:

$5.00 per hectare for claims in anniversary years 1 & 2

$10.00 per hectare for claims in anniversary years 3 & 4

$15.00 per hectare for claims in anniversary years 5 & 6

$20.00 per hectare for claims in subsequent anniversary years

Work in excess of the annual requirement may be credited towards future years. In lieu of assessment work, cash payments can be made to maintain title. To encourage exploration work, cash-in-lieu-of requirements have been set at twice the requirement for assessment work (i.e. $10 per hectare in years 1 and 2, etc.). Under filing regulations, Portable Assessment Credits ("**PAC**") which have been accrued from work completed anywhere in the province, but are excess to assessment obligations at the time of filing, may be used to satisfy up to 30% of the annual expenditure requirement.

The 2020 work program on the property by the Company (described in Section 9 of this report) has been filed for assessment purposes to advance the expiry dates for all claims to October 30, 2025 (see Table 1). Filing obligations to advance the claims for one year (to 2026) are $15/hectare, or a total of $28,723. Thereafter, filing obligations reach the maximum amount of $20/hectare per year, or $38,300.

As shown on Figure 2, two crown granted mineral claims, L 5727 (Dumas) and L 5729 (Alexandre) are situated within the Summit Old Timer Project. Although the author has been unable to definitively confirm title to the crown grants, they appear to remain in good standing and thus do not form part of the current Summit Old Timer Project . Correspondence with the Mineral Land Tax department indicates that both of these lots are assessed on the current Mineral Land Tax roll, however neither lot appears on a search of the Land Titles Survey Authority. As such, ownership of the crown grants is unknown. Neither lot is listed on the most recent Compilation of Gazette Listings (June 15, 2018) which lists crown grants that have reverted and have been Gazetted under section 26 of the Mineral Tenure Act and are therefore no longer in good standing. This further supports the validity of the crown grants.

Permitting and Environmental Liabilities

Permits from MEMPR are required for any exploration or development work that involves mechanized ground disturbance. No such work can commence without prior approval. Reclamation bonds are required before final permit approval is granted, with bonding commensurate with the amount of disturbance.

An important component of the permitting process, and of successful project operation anywhere in Canada, is meaningful First Nations engagement. British Columbia's Consultative Area Database ("**CAD**") provides contact information for First Nations who may have Aboriginal interests within the query area. Twelve First Nations were identified from a query of the CAD for the Summit Old Timer Project . The Company contacted each of these First Nations with information about the Company's plans for exploration and provided them with an Archaelogical Overview Assessment ("**AOA**") for the property which had been completed in 2019[1]. That AOA identified 3 areas (totalling 8 Ha) of archaeological potential within the property and recommended that ground disturbance within these 3 areas be avoided until further archaeological studies have been completed.

The Penticton Indian Band ("**PIB**") was the only First Nation to respond to the Company with any concerns or input. On July 22, 2020, members of the PIB completed a Cultural Heritage Assessment ("**CHRA**") of the Summit Old Timer Project. The Company received the report for this assessment on September 15, 2020[2]. As stated in the report "*Our Elders describe this place as a known syilx hunting ground, processing/campling area and travel corridor. A CHRA was conducted onsite, no artifacts were observed during the CHRA however several landforms were present (benches) which have the potential to contain archaeological components. … If at all possible bench areas identified within the archaelogy potential polygons should be avoided. …. No further archaeology investigations are recommended at this time."*

Proximity to any parks or special use areas can also impact the ability to successfully permit mining operations within Canada. There are no parks within the limits of the Summit Old Timer Project. As illustrated in Figure 1, the closest park is West Arm Provincial Park, 8 km to the north. A License of Occupation does exist over a portion of the property. This license was issued to Kootenay Experience Ltd. on December 1, 2011 for the purpose of Nordic skiing and remains in good standing until December 1, 2021.

The Summit Old Timer Project falls within Ungulate Winter Range #u-4-012 for protection of Mountain Caribou (see Figure 1). The BC Ministry of Environment implemented a Government Action Regulation (GAR) order for this area to reduce the impact of timber harvest and road construction on mountain caribou and their habitat. Certain restrictions apply to mineral exploration within the GAR order.

In June of 2020, the Company applied for a 5 Year, Area Based exploration permit for the Summit Old Timer Project (MYAB permit). Areas of archaeological potential identified by the 2019 AOA were excluded from the permit area. The Company's permit was approved on September 28, 2020. The permit authorizes 15 drill sites (with multiple holes allowed per site), 12 excavator trenches, and up to 2 km of access road construction within the area outlined on Figure 3. A $10,000 reclamation bond was posted by the Company to cover disturbance related to the above work. The bond will be assessed annually, and adjusted based on the amount of outstanding disturbance from the exploration work. Special conditions are attached to the permit for exploration with the GAR order for protection of mountain caribou. These conditions include working outside peak calving season (May 15-June 15), utilizing existing roads wherever possible, avoiding cutting mature (>80 year old) timber and limiting the size of any forest openings to < 1 Ha.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Summit Old Timer Project is located 17 km southeast of the city of Nelson and 18 km northeast of the small town of Ymir. From Nelson, access to the property is via Highway 6 for 12 km to the Clearwater Creek Forest Service Road, then left on the Clearwater Creek for 6.9 km. At the switchback at 6.9 km, a secondary road heads to the southeast. This road, and spur roads from it, provide good road access to the northern portion of the property, where all of the zones of known mineralization are located. Continue on this secondary road for 750 m to the property boundary, and for 10.5 km to the end of the road at the Old Timer trench.

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[1] Archaeological Overview Assessment of Margaux Resources Limited's proposed exploration program at the Summit Old Timer Project near Nelson, BC., by Ursus Heritage Consulting, April 23, 2019.
[2] Archaeology Preliminary Field Assessment, PIB Cultural Heritage Assessment for Rockland Resources Ltd. Sept 15, 2020.

The nearest major community is Nelson, which offers a full range of services, including a skilled labour pool. The closest airport is the West Kootenay Regional Airport in Castlegar, located 50 km by road from the property, which offers daily flights to Vancouver. Direct flights to Vancouver are also available at the Trail Regional Airport, 64 km by road from the property.

The Summit Old Timer Project is irregular in shape, measuring approximately 7 km from east to west and 4 km from north to south at its widest points. The property covers portions of the Clearwater and Huckleberry Creek valleys, and the moderate to steep mountain slopes that form the headwaters to these creeks. The claims are roughly centered on the ridge that forms the divide between Huckleberry Creek on the west and Ymir Creek on the east. West of Huckleberry Creek in the extreme western portion of the property, the property covers the summit and east facing slope of Mount Elise, type locality for the Jurassic Rossland Group Elise Formation.

Elevations on the property range from a low of 1280 m in the Clearwater Creek valley in the northwest, to over 2000 m at the summit of Mount Elise and also at an unnamed peak in the central part of the claims. The main Old Timer showing is located at an elevation of 1850 m.

Below about 1900 m elevation, vegetation on the property consists of dense second growth forest with thick undergrowth. This thins to subalpine vegetation at higher elevations. Main timber species are cedar, hemlock, fir, and larch. Several large clearcuts cover the central portion of the claims and are densely regrown with scrub brush. Thick alder is present along roads and other disturbed areas. Roads requires annual brushing out to keep them passable.

Summers are generally modest and dry with average temperatures ranging from 15º to 20º C but commonly exceeding 25º C in July and August. Winters are mild, with average temperatures approximating -5º C but dropping to -35º C on occasion. The Summit Old Timer Project is located in the Selkirk Mountains, an area that receives large annual snowfall. Typical winter snow load can exceed 3 metres, with most of that accumulating between the months of November and April. The property is generally snow free from mid June until late October.

The area has limited recreational activity, including hunting, mountain biking and back country skiing.

Water for drilling is available from Clearwater Creek, Huckleberry Creek, and their numerous tributaries.

History

Gold mineralization was first discovered near Ymir in the 1890's and led to widespread prospecting in the surrounding area. Over the next 20 years, numerous mineral occurrences were discovered, which are well described by Drysdale (1917). Many of these occurrences are now identified as Minfile occurrences and represent gold-bearing quartz veins (see Figure 3).

Total recorded production from the Ymir Camp is 785,000 tonnes at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn (Minfile). Production was primarily in 2 main periods, an early period from 1899 to 1905, and a second period from the early 1930's to the early 1950's. The two main producers were the Yankee Girl (Minfile 082FSW068), located 4.6 km south of the Summit Old Timer Project, and the Ymir (Minfile 082FSE074), 1.5 km south of the Old Timer.

Three Minfile occurrences are located on the Summit Old Timer Project, as shown on Figure 2 (Summit, Elise, Old Timer). A fourth occurrence, the Dumas, is located on the crown grants that occur within the property limits but do not form part of the property. Many other Minfile occurrences are located in close proximity to the Summit Old Timer Project, including the Jenny Bell and Fog Horn occurrences. While Figure 2 shows these 2 particular occurrences within the limits of the Summit Old Timer Project, their locations as provided by Minfile are inaccurate and, in actual fact, they fall outside the property boundary.

Historic exploration work on the Summit Old Timer Project is summarized below in Table 2, with additional details included in Sections 6.1 to 6.3. All references are included in Section 27 of the report. Property boundaries have varied over the years, with title to different portions of the current property held by different owners in overlapping time periods. By 2004, the Old Timer, Pathfinder, Summit and Elise areas had been amalgamated under one owner.

Figure 3

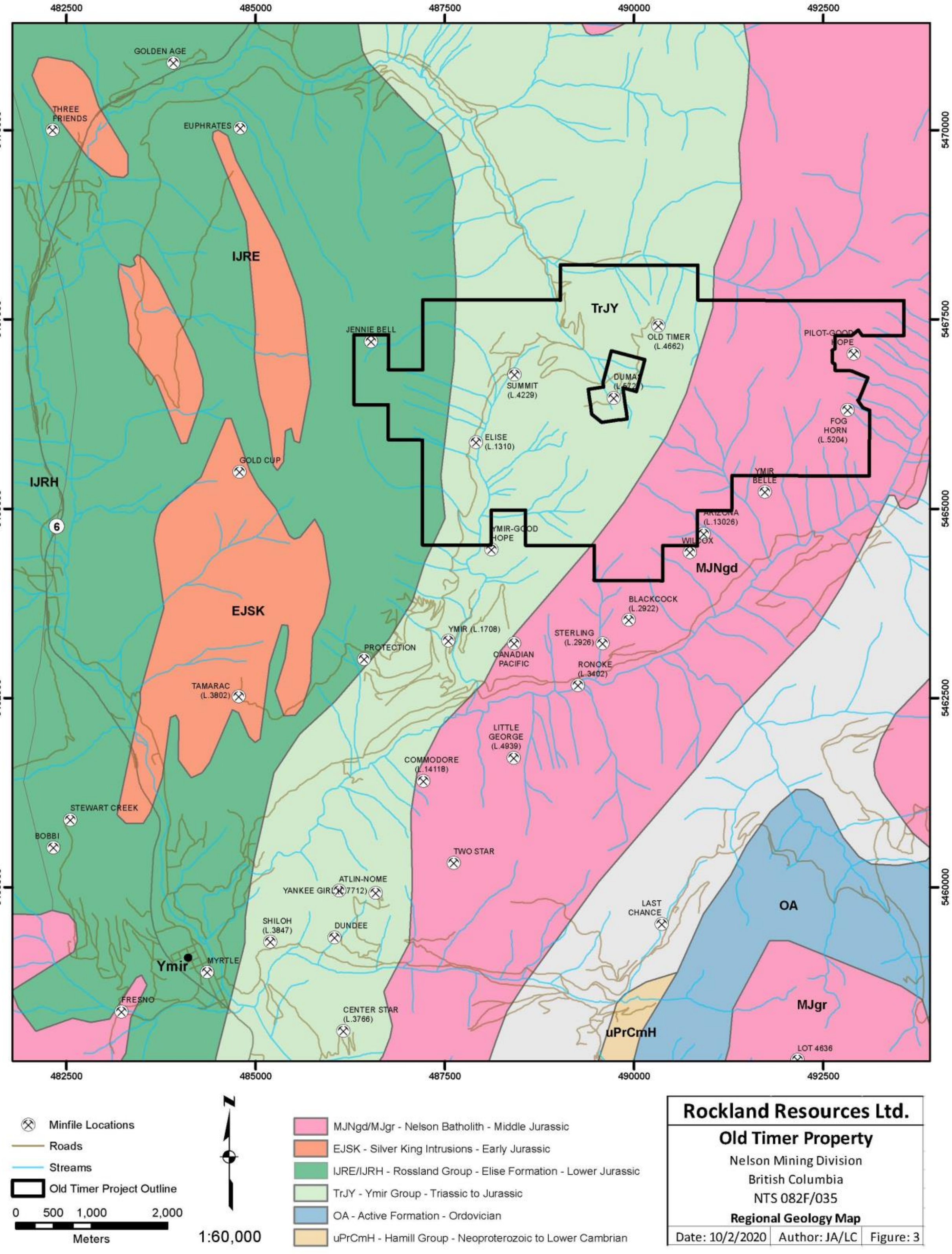

482500
485000
487500
490000
492500
5470000
5467500
5465000
5462500
5460000
GOLDEN AGE
THREE FRIENDS
EUPHRATES
IJRE
IJRH
EJSK
TrJY
MJNgd
OA
MJgr
uPrCmH
JENNIE BELL
OLD TIMER (L.4662)
SUMMIT (L.4229)
ELISE (L.1310)
GOLD CUP
PILOT-GOOD HOPE
FOG HORN (L.5204)
YMIR BELLE
ARIZONA (L.13026)
WILCOX
YMIR-GOOD HOPE
BLACKCOCK (L.2922)
YMIR (L.1708)
STERLING (L.2926)
PROTECTION
CANADIAN PACIFIC
RONOKE (L.3402)
TAMARAC (L.3802)
LITTLE GEORGE (L.4939)
COMMODORE (L.14118)
STEWART CREEK
BOBBI
TWO STAR
ATLIN-NOME
YANKEE GIRL (L.7712)
LAST CHANCE
SHILOH (L.3847)
DUNDEE
Ymir
MYRTLE
FRESNO
CENTER STAR (L.3766)
LOT 4636
6
Minfile Locations
Roads
Streams
Old Timer Project Outline
0 500 1,000 2,000
Meters
1:60,000
MJNgd/MJgr - Nelson Batholith - Middle Jurassic
EJSK - Silver King Intrusions - Early Jurassic
lJRE/lJRH - Rossland Group - Elise Formation - Lower Jurassic
TrJY - Ymir Group - Triassic to Jurassic
OA - Active Formation - Ordovician
uPrCmH - Hamill Group - Neoproterozoic to Lower Cambrian
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Regional Geology Map
Date: 10/2/2020
Author: JA/LC
Figure: 3

Table 2: Summary of Exploration, Summit Old Timer Project

Year	Operator	Summary
1896 - 1917		100 m of underground development was completed at the Summit occurrence. A 50 m drift and short prospect shaft was developed at the Old Timer occurrence and assays of up to 2.5 oz/t Au were reported from the Old Timer. Development work also occurred at the Elise and Pathfinder prospects (Drysdale, 1917; BC Minister of Mines Annual Report 1928).
1932		A 33 m cross-cut was completed at the Pathfinder occurrence (BC Minister of Mines Annual Report 1932).
1967 - 1979	D. Tjader	In 1967, the Old Timer and Pathfinder occurrences were staked as the Goldridge and LD claims (Fenwick-Wilson, 1984).
1980	R. & G. Langset	In 1980, Tjader leased the property to R. & G. Langset who constructed a bulldozer road to the Old Timer occurrence and stripped a 100 m section of the vein in preparation for surface mining. 25 tons were mined and shipped to the Trail smelter, returning an average grade of 0.116 oz/t Au and 2.5 oz/t Ag (Fenwick-Wilson, 1984).
1983	Winston Resources	Winston Resources optioned the property in 1983 and completed a soil sampling program, which did not return any results of interest (Fenwick-Wilson, 1984).
1970 - 2000	S. Endersby	S. Endersby (and briefly his company Nugget Mines Ltd.) acquired claims covering the Summit and Elise prospects in the 1970's. Over the next 30 years, Endersby completed numerous small exploration programs (prospecting, soil, silt and rock geochemical, ground geophysics (mag and VLF)) for assessment purposes. These programs were generally very localized and did little to advance the property (DG Allen, 1982, 1989; G Allen, 1986; Allen & Endersby, 1985, 1986; Endersby, 1990, 1992a,b, 1993, 1994, 1996, 1998; 1999; Murray 1988).
1987 - 1988	Golden Glory Resources Ltd.	L. Mikulic acquired claim covering the Old Timer occurrence in 1987 and optioned the property to Golden Glory Resources Ltd. ("**Golden Glory**"). The same year, Golden Glory completed a program of backhoe trenching to better expose the Old Timer vein for representative chip sampling. Detailed soil geochemical and ground geophysical surveys were also completed in the vicinity of the Old Timer vein. In 1988, Golden Glory drilled 3 shallow diamond drill holes from a single set-up at the north end of the Old Timer vein. Hole 88-01 intersected 5.37 m grading 4.4 ppm Au (von Einsiedel, 1987, 1990b; Magrum and von Einsiedel, 1987).
1990 - 1991	Jaguar Equities Inc.	By 1990, ownership of the Old Timer was held by B. Stafford and P.M Explorations Ltd. Jaguar Equities Inc. ("**Jaguar**") optioned the property in 1990, completed additional ground geophysical surveys in the Old Timer area then drilled two shallow holes in the same area as the 1988 holes. Hole 90-01 intersected 2.9 m averaging 17.6 ppm Au and hole 90-02 intersected 1.52 m of 19.8 ppm Au. In 1991, Jaguar drilled 2 further shallow holes in the vicinity of the 1988-1990 drilling, with hole 91-01 intersecting 3.66 m of 13.2 ppm Au (von Einsiedel, 1990a, b; Stafford 1991).

Year	Operator	Summary
2004 - 2005	Auramex Resource Corp.	By 2003, S. Endersby had amalgamated claims in the Summit and Old Timer areas into a single property (the Summit-Old Timer) and in 2004, optioned the property to Auramex Resources Corp. ("**Auramex**") who completed a 4-hole drill program the same year. Hole 04-04 was drilled at the Old Timer, approximately 150 m on strike to the southwest and 100 m down dip from the previous intersections. It successfully intersected the zone over a 4.4 m true width and with an average grade of 13.3 ppm Au. The remaining 3 holes drilled in 2004 were at the Summit occurrence, where there were no significant results (Dunn, 2004; Endersby and Dunn, 2004). In 2005, Auramex completed an additional 24 drill holes (2305 m) on the property. 21 of the holes were drilled to test the Old Timer structure over a strike length of 750 m between the Old Timer trench and the Pathfinder adit. The best result was 5.76 ppm Au over 1.2 m in hole 05-22, roughly mid-way between these two showings. The remaining 3 holes drilled in 2005 tested the Summit vein, again with no significant results (Dunn, 2005).
2009	S. Endersby	Additional ground geophysics (mag, VLF) was completed on the property, for assessment purposes (Kushner, 2009).
2018	Margaux Resources Ltd.	The property was acquired by Brian Scott during the period 2015-2016. Margaux Resources Ltd. ("**Margaux Resources**") entered an option agreement in the fall of 2018, compiled the historic property data, located and selectively re-logged and sampled the 2004-05 drill core, and completed a short prospecting and rock sampling program (Skerget, 2019). The company dropped the option in 2019, as their interests shifted away from southern BC.
2020	Rockland Resources Ltd.	The Company optioned the property from Mr. Scott in the spring of 2020, and carried out the exploration program described in Section 9 of this report.

Modern exploration work on the property (post-2000) was completed by experienced persons and appears to conform to industry-acceptable standards, however details regarding many of the earlier work programs are lacking. Descriptions of sampling and analytical method are often absent and location control for historic grids, samples, trenches and early drill holes, can be poor. With the exception of sampling by Margaux Resources in 2018, none of the previous sampling appears to have included any independent QA/QC sampling.

Historic Soil Geochemistry

Numerous soil geochemical surveys have been completed over portions of the Summit Old Timer Project, as listed above in Table 2. These historical programs were by different operators, using different sampling and analytical techniques, and employing different sample spacing. None of the historic sampling programs included a QA/QC program. Results from historical soil sampling on the property were compiled digitally, using maps and original analytical certificates contained within assessment reports (see Table 2 and Section 27 for references). Most of the historical soil samples pre-date the use of GPS technology. While location control for samples is poor, the results are useful at identifying areas of the property that warrant follow-up work.

Figures 4a and 4b show results for gold and lead, respectively, for historical soil samples on the property. There is a strong correlation between gold and lead values in soils. The majority of the historic sampling has focused on the Old Timer and Summit areas. In general, gold (and lead) values are low except in the immediate vicinity of the known mineralized structures.

Figure 4a

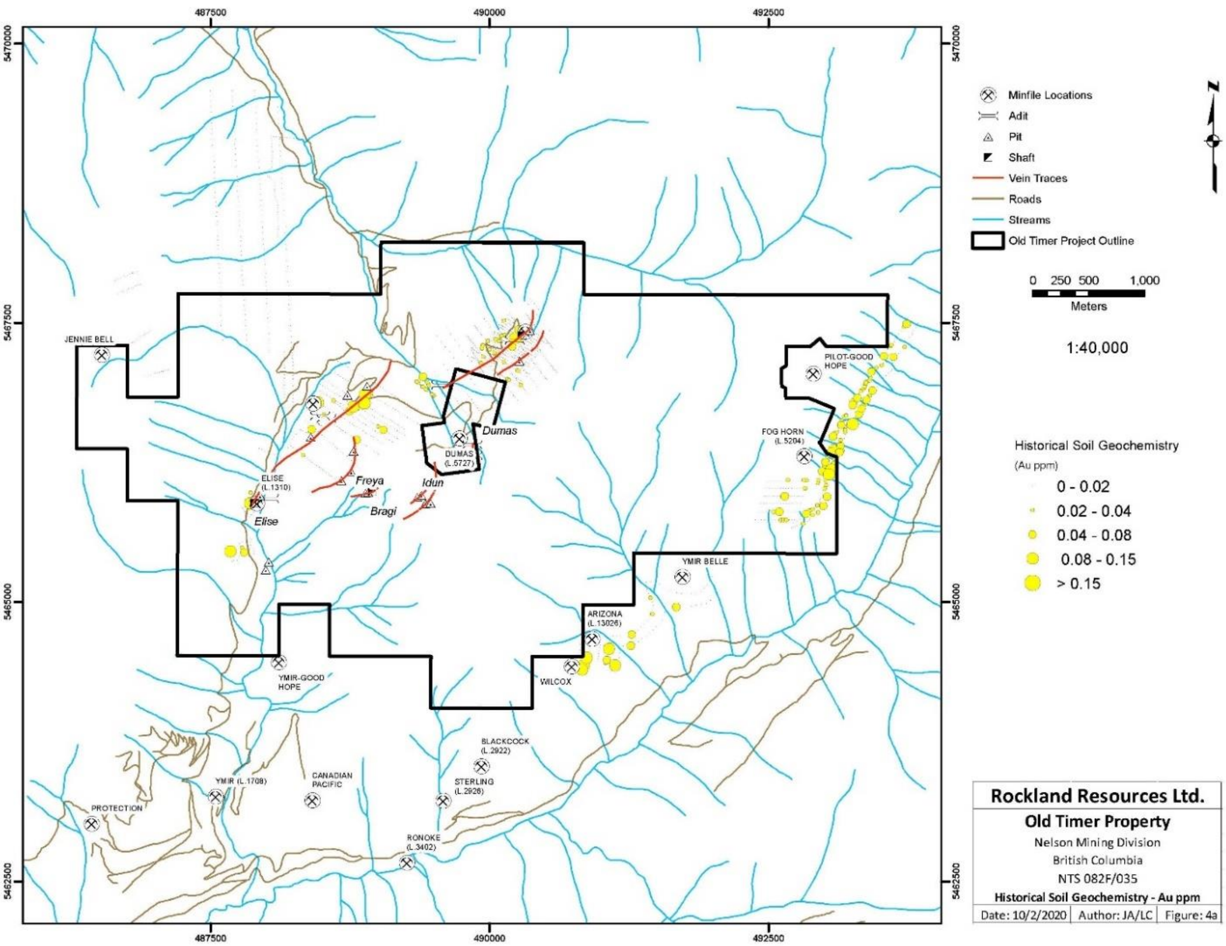
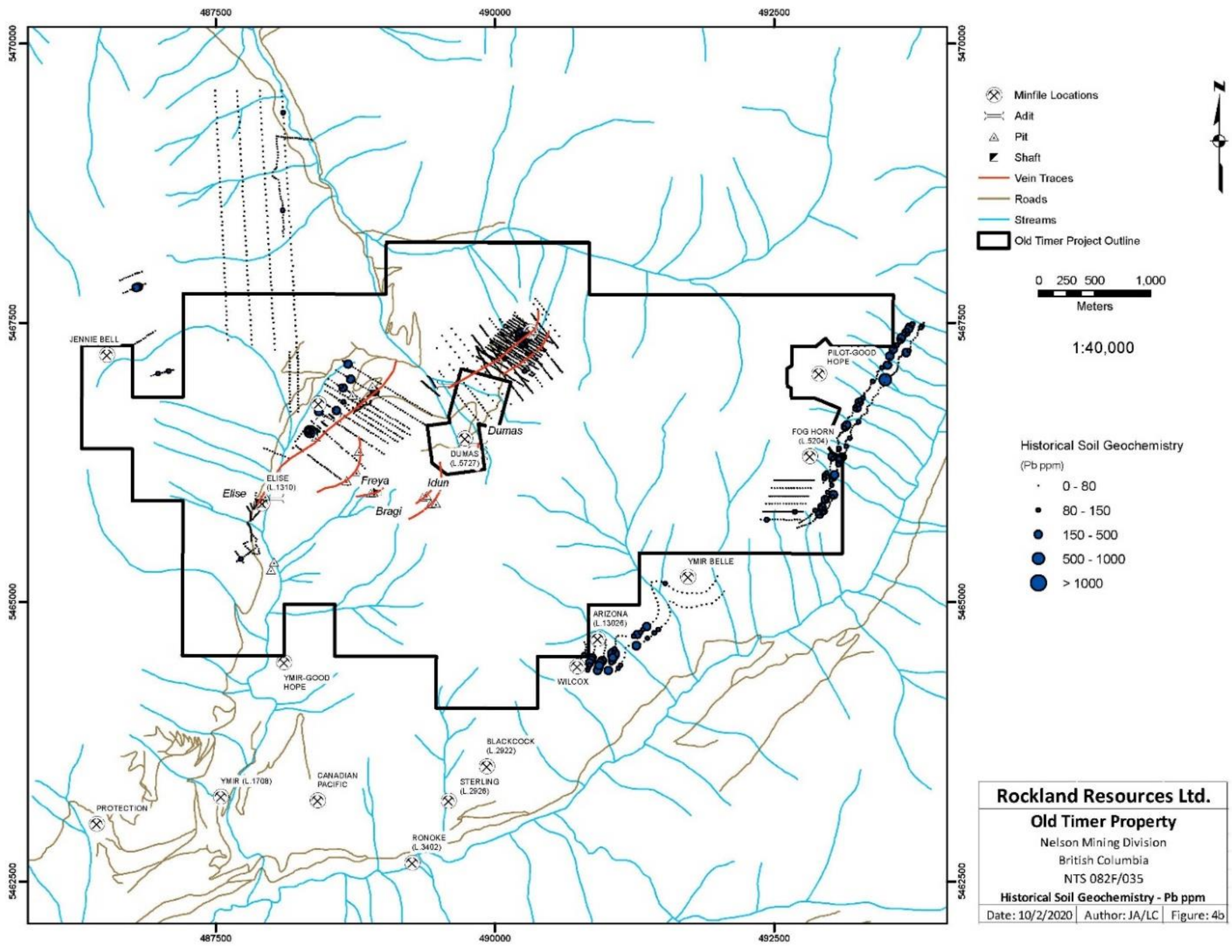

487500
490000
492500
5470000
5467500
5465000
5462500
Minfile Locations
Adit
Pit
Shaft
Vein Traces
Roads
Streams
Old Timer Project Outline
0 250 500 1,000
Meters
1:40,000
Historical Soil Geochemistry
(Au ppm)
0 - 0.02
0.02 - 0.04
0.04 - 0.08
0.08 - 0.15
> 0.15
JENNIE BELL
PILOT-GOOD HOPE
FOG HORN (L.5204)
Dumas
DUMAS (L.5727)
ELISE (L.1310)
Elise
Freya
Idun
Bragi
YMIR BELLE
ARIZONA (L.13826)
WILCOX
YMIR-GOOD HOPE
BLACKCOCK (L.2922)
CANADIAN PACIFIC
STERLING (L.2926)
YMIR (L.1708)
PROTECTION
RONOKE (L.3402)
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Historical Soil Geochemistry - Au ppm
Date: 10/2/2020
Author: JA/LC
Figure: 4a

Figure 4b



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Historic Rock Geochemistry

As above, there have been numerous small rock geochemical surveys on the Summit Old Timer Project and results from these programs were compiled digitally from information contained within assessment reports (see Table 2 and Section 27 for references). As with soil samples, the historical rock sampling was by different operators, using different analytical laboratories and analytical techniques. Most of the historic samples were grab samples. Grab samples are useful in identifying the presence of mineralization but are not indicative of representative grade. With the exception of sampling by Margaux Resources in 2018, none of the previous rock geochemical programs included any QA/QC samples. As with soil samples, most of the historical rock samples were collected prior to the use of GPS technology in exploration work and as such, have poor location accuracy.

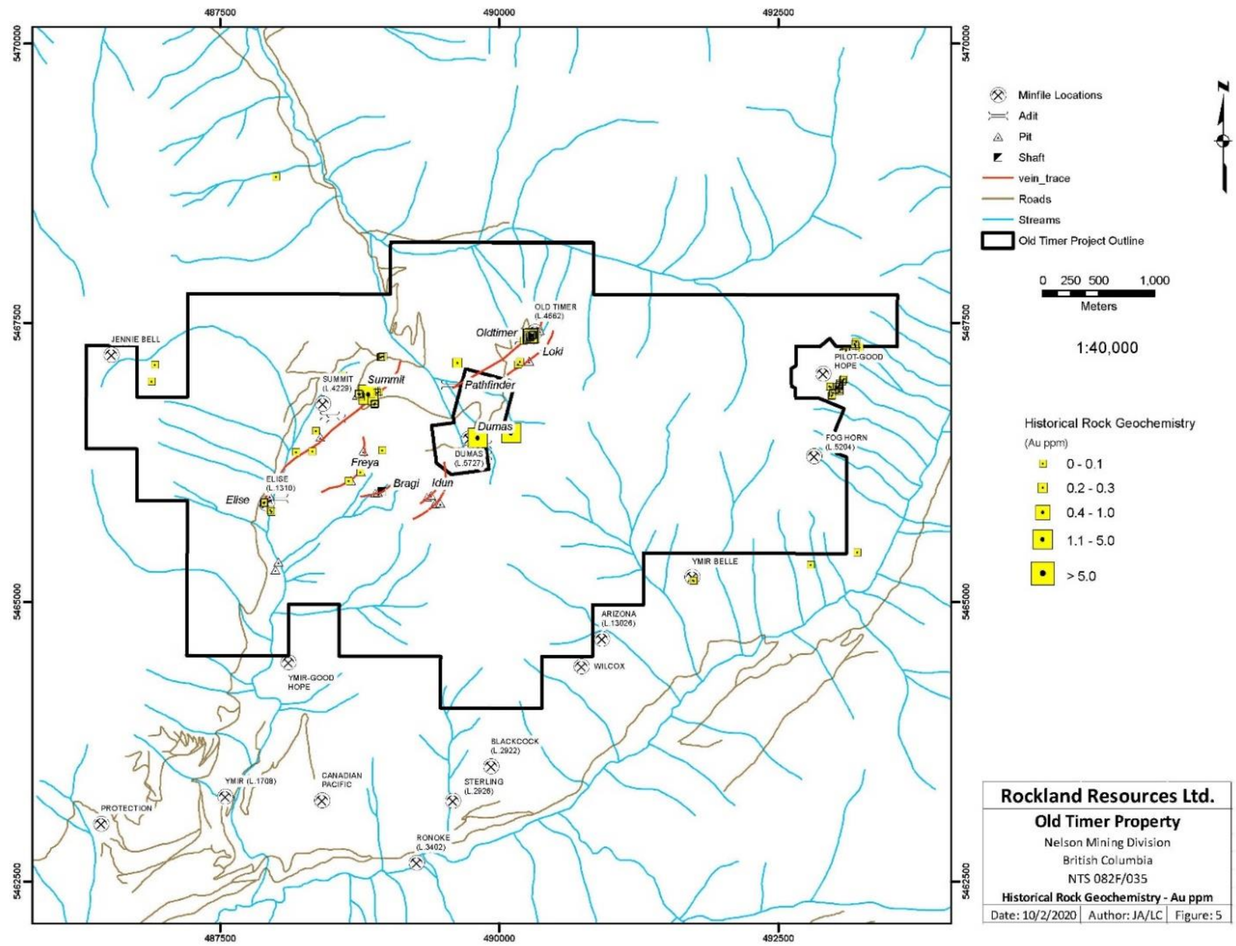
Figure 5 shows the results for gold from historical rock samples on the property. Most of the historic rock samples are clustered around zones of known mineralization (Old Timer, Summit, Elise), with the best results from the Old Timer trench.

Historic Drilling

A total of 35 diamond drill holes have been drilled on the Summit Old Timer Project, as summarized below in Table 3 and shown on Figure 6. Collar locations are known for all holes. Drill logs, analytical certificates and details regarding core size and sample intervals are available for all holes, with the exception of 2 short holes drilled in 1988 for which only summary assays are available. None of the historic drill programs included any internal QA/QC sampling. While 2004 and 2005 drill core has been located, important core boxes representing the best drill intercepts were missing from the core sequence (presumably because they were removed for display/promotional purposes and not replaced).

Select highlights of drilling are included in Table 3. Additional details regarding drill results are included in the description of the Old Timer occurrence contained in Section 7.3.1. Note that all intercepts represent core intercepts. Insufficient work has been done to determine the relationship between core intercept and true width of the mineralization.

Figure 5



487500
490000
492500
5470000
5467500
5465000
5462500
Minfile Locations
Adit
Pit
Shaft
vein_trace
Roads
Streams
Old Timer Project Outline
0 250 500 1,000
Meters
1:40,000
Historical Rock Geochemistry
(Au ppm)
0 - 0.1
0.2 - 0.3
0.4 - 1.0
1.1 - 5.0
> 5.0
JENNIE BELL
SUMMIT (L.4229)
Summit
OLD TIMER (L.4662)
Oldtimer
Loki
Pathfinder
Dumas
DUMAS (L.5727)
Freya
Bragi
Idun
ELISE (L.1310)
Elise
PILOT-GOOD HOPE
FOG HORN (L.5204)
YMIR BELLE
ARIZONA (L.13026)
WILCOX
YMIR-GOOD HOPE
BLACKCOCK (L.2922)
STERLING (L.2926)
CANADIAN PACIFIC
YMIR (L.1708)
PROTECTION
RONOKE (L.3402)
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Historical Rock Geochemistry - Au ppm
Date: 10/2/2020
Author: JA/LC
Figure: 5

Figure 6

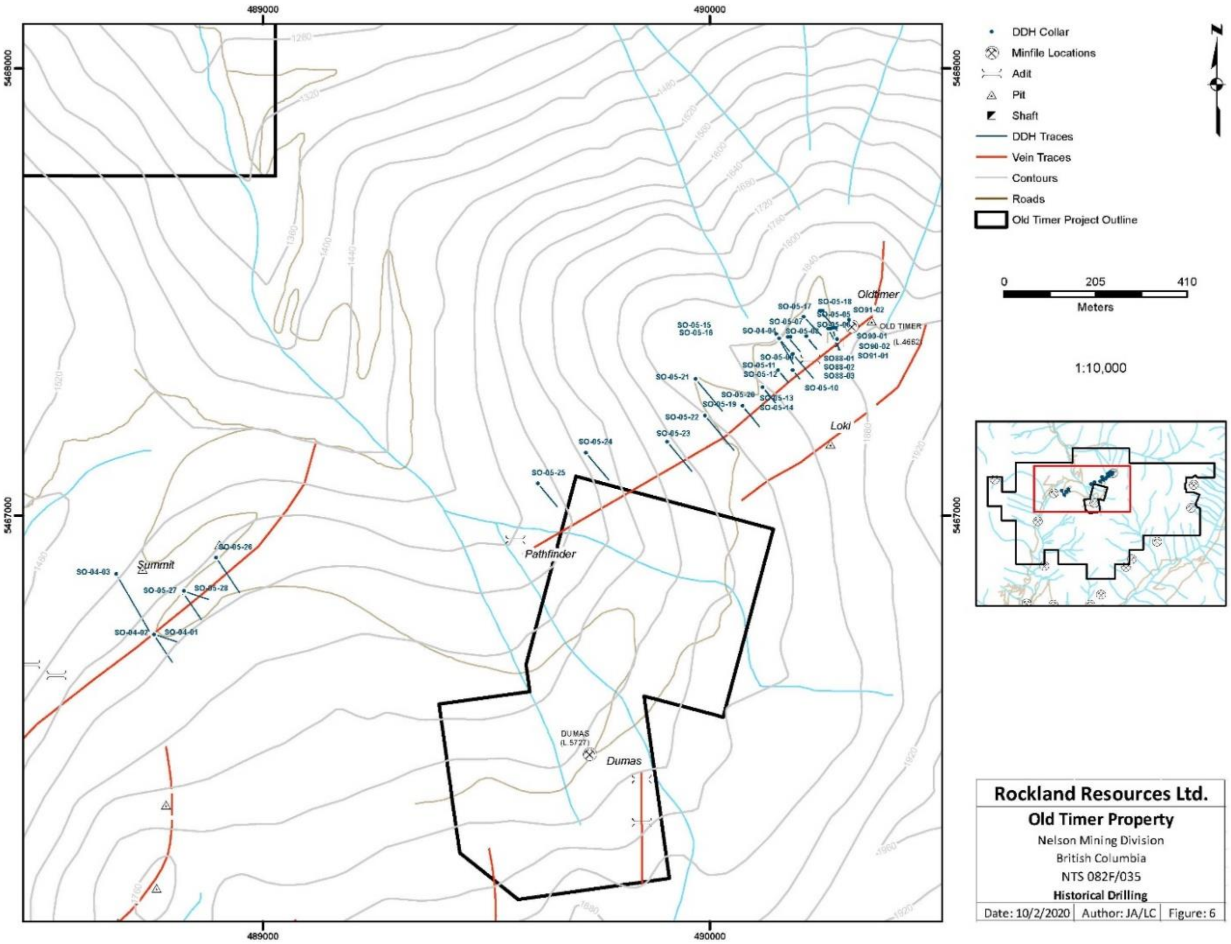

DDH Collar
Minfile Locations
Adit
Pit
Shaft
DDH Traces
Vein Traces
Contours
Roads
Old Timer Project Outline
0 205 410
Meters
1:10,000
Oldtimer
Loki
Pathfinder
Summit
Dumas
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Historical Drilling
Date: 10/2/2020 Author: JA/LC Figure: 6

Table 3: Summary of Historical Diamond Drill Holes

Year	Holes	Meters	Operator	Highlights
Old Timer				
1988	3	86.0	Golden Glory Resources Ltd.	ddh 88-01: 5.37 m @ 4.4 ppm Au
1990	2	62.3	Jaguar Equities Inc.	ddh 90-01: 2.90 m @ 17.6 ppm Au ddh 90-02: 1.52 m @ 19.8 ppm Au
1991	2	80.3	Jaguar Equities Inc.	ddh 91-01: 3.66 m @ 13.2 ppm Au
2004	1	108.8	Auramex Resource Corp.	ddh 04-04: 4.8 m @ 13.3 ppm Au
2005	21	2007.0	Auramex Resource Corp.	ddh 05-05: 1.0 m @ 8.1 ppm Au ddh 05-22: 1.2 m @ 5.8 ppm Au
Summit				
2004	3	271.3	Auramex Resource Corp.	none
2005	3	327.6	Auramex Resource Corp.	none

The majority of the historic drilling was completed over a 750 m strike length along the Old Timer shear zone. As is typical in vein deposits, drilling confirmed that mineralization along the shear zone is confined to shoots along the vein structure. Drilling identified one mineralized shoot, located generally under the Old Timer trench, with 2 additional shoots suggested by holes drilled approximately 100 and 325 m to the southwest.

Geological Setting and Mineralization

Regional and Local Geology

The Summit Old Timer Project is located within the Kootenay Arc, an arcuate-shaped, north-south trending belt of highly deformed rocks which marks the boundary between ancestral North America to the east, and rocks of the accreted Quesnel terrane to the west. Intrusive rocks of the Mid to Late Jurassic Nelson Plutonic complex are common along the trend of the belt. Cretaceous and Eocene (Coryell Group) intrusive rocks are also present. The Kootenay Arc is a highly mineralized zone that hosts numerous stratiform lead-zinc deposits (i.e. Jersey-Emerald, HB, Reeves MacDonald, as well as orogenic gold-bearing quartz veins (i.e. Sheep Creek) and mineralization (veins, skarn) related to intrusive events.

The Summit Old Timer Project is underlain by rocks of the Quesnel terrane, west of the accretionary boundary. As illustrated in Figure 3, it is located at the north end of the Ymir Camp. Total recorded production from the Ymir Camp is 785,000 tonnes at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn (Minfile), which was mined from a series of generally northeast-trending polymetallic veins. Numerous authors have completed regional geological mapping and studies of the mineralization in the Ymir area, including Drysdale (1917), McAllister (1951), Little (1960), Little and McAllister (1964), Hoy and Dunne (2001), and Paradis and Underhill (2009). Figure 3, based on the BCGS digital geology, and the following description of the local geology, are derived from these sources.

The Triassic to Early Jurassic Ymir Group sediments are the oldest rocks in the property area and consist of northeast to north-striking interbeds of argillite, argillaceous quartzite, phyllite, schist, and discontinuous bands of impure limestone. The Ymir Group is correlative with the Archibald Formation, the lowest unit of the Rossland Group. Sediments of the Ymir Group were subject to low-grade regional metamorphism and isoclinal folding during accretion.

Mafic volcanics of the Early Jurassic Elise Formation (Rossland Group) overlie the Ymir Group sediments, and occur in a north-trending belt generally to the west of the property. The eastern portion of the property is dominated by a north-south trending granodiorite intrusive of the Mid to Late Nelson Plutonic Complex. Contact metasomatism has affected the Ymir Group sediments in proximity to the intrusive contact. The contact zone is a complex zone. Roof pendants of Ymir Group metasediments occur within the intrusive, and intrusive sills and dykes extending for a considerable distance to the west into the area underlain by the sediments.

Property Geology

The Summit Old Timer Project straddles the northeast-trending contact between Triassic to Early Jurassic metasediments of the Ymir Group to the west, and Mid to Late Jurassic Nelson intrusives to the east. In proximity to the intrusive contact, the metasediments are moderate to strongly altered to hornfels. Outcrop is variable, generally well exposed on ridges at higher elevations but sparse, or hidden in dense underbrush, at lower elevations. The area between the Summit and the Old Timer-Dumas area is mostly covered by overburden.

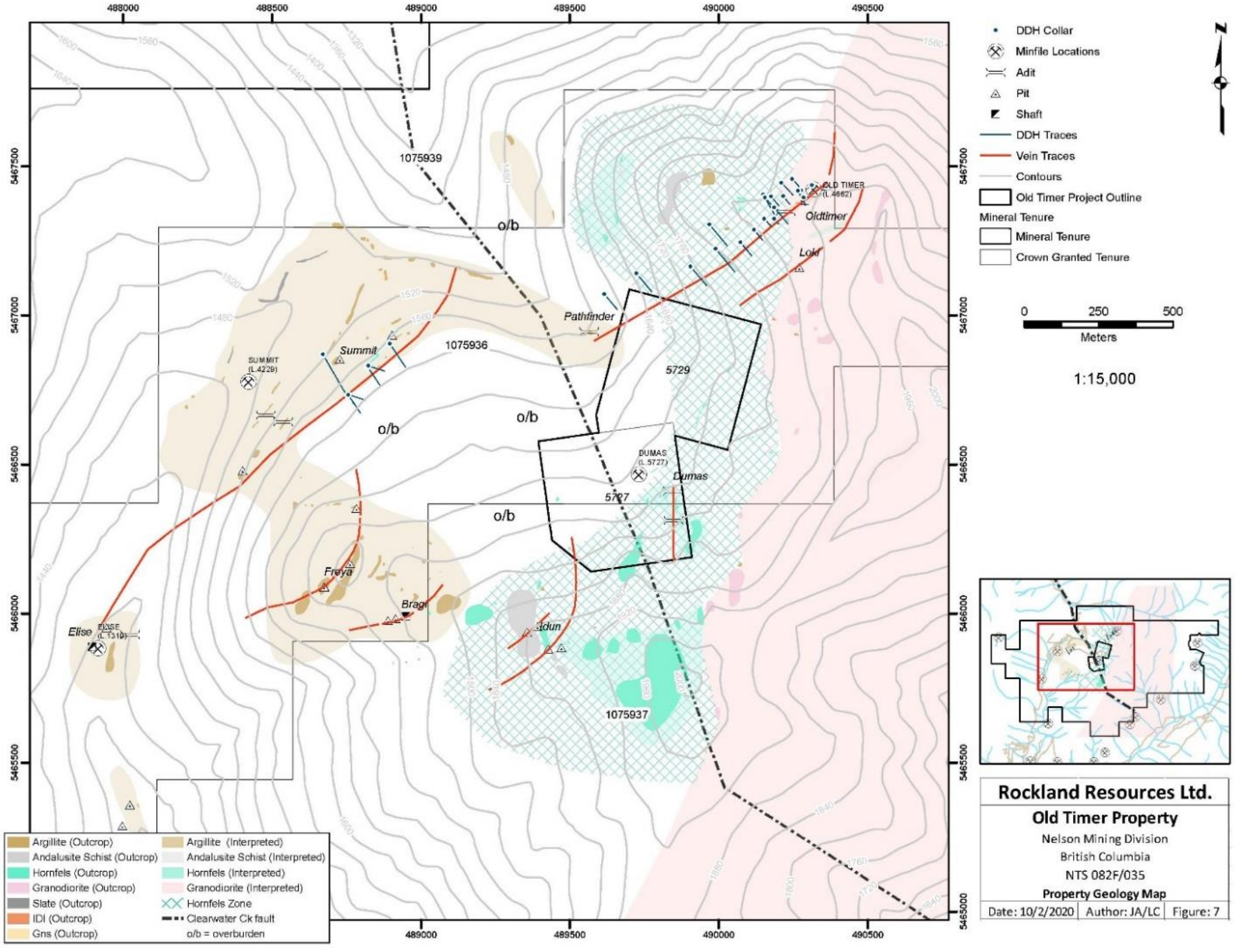
The following detailed geological description of the Summit Old Timer Project is taken from Slater (2020), from his mapping in the north-central portion of the property during the 2020 work program by the Company, and from work by other authors including Dunn (2004, 2005). The property geology, illustrated in Figure 7, is derived from Slater (2020).

On the property, the Ymir Group consists predominantly of massive, platy fracturing argillite which formed in a generally quiet, anaerobic basin. The unit is dark grey, fine-grained and colour banded with foliation-parallel bedding. Occasional gneissic lenses, seen at the lowest elevations of the mapped area, represent higher energy arkosic sediments. The unit includes minor sections of:

- rarely seen-coarse grained white to grey marble, seen near the Freya showing and on the lower road towards the Elise showing;
- aphyric, medium grey chert with blocky fracturing, seen in one outcrop of the east of the Freya-Bragi showings;
- clastic sediments, including siltstone and mudstone, found downhill from the Old Timer trench and on the northeast side of the trench;
- black slate, variably limonitic and with slaty-cleavage, seen only in the Summit-Elise area;
- quartzite with mottled texture and obscure layering.
- boudin lenses of medium to coarse gneissic arkosic sediments with graded and sorted bedding and clean unaltered contacts with surrounding argillite, near the lower road to the Elise showing.

The Ymir Group rocks show increasing metasomatism, and stronger gold mineralization, approaching the Nelson batholith contact. Argillite becomes hard, occasionally flinty, fine-grained dark grey hornfels with minor medium grey fine-grained garnet skarn. The unit is variably pyritic to 5% and often strongly limonitic. Pyrrhotite is found near the Idun showing but, where observed in the 2020 mapping program, these rocks are generally non-magnetic. Andalusite schist, a medium to dark grey fine-grained schistose rock with 20% andalusite porphyroblasts, is also considered a product of contact metasomatism and is associated with the strongest hornfels alteration. Large exposures of andalusite schist occur near the Idun showing and on the old access road west of the Old Timer showing.

Figure 7



Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Property Geology Map
Date: 10/2/2020
Author: JA/LC
Figure: 7
1:15,000

The Mid to Late Jurassic Nelson Group is dominantly a medium to fine-grained light grey biotite granodiorite. Dark grey medium-grained gabbroic diorite occurs locally, including as dark irregular xenoliths in granodiorite. Medium to coarse-grained feldspar porphyry is a minor component and has only been observed in float. Geological mapping on the Summit Old Timer Project, and in the general Ymir area to the south, shows a mixed contact zone for several hundred metres outboard of the main intrusive contact, where frequent dykes and tongues of granodiorite intrude Ymir Group metasediments. The Old Timer showing is located within this mixed contact zone. Here the intrusive/metasediment contact is sheared, but elsewhere on the property intrusive contacts are normal, with moderate to strong metasomatic alteration forming hornfels (and minor garnet skarn) in the metasediments. The distribution of hornfelsing suggests that the Nelson intrusives may dip to the west, underlying the Ymir metasediments on the property. Alternately, the metasediments could be part of a large roof pendant within the intrusive.

Fine-grained to aphanitic aplite dykes cut the granodiorite and the Ymir Group metasediments at several locations on the property, including the Idun and Freya showings where they are associated with mineralized quartz-veins. Drysdale (1917) interprets aplite dykes in the Ymir area as being genetically related to the Nelson batholith.

Dark grey-brown to grey-green biotite (pyroxene) feldspar lamprophyre, part of the Eocene Coryell Intrusive suite, is common in drill core from the property but is rarely seen in outcrop. Lamprophyre is medium to fine-grained with a brown weathered surface. Some phases are moderately magnetic and the unit is occasionally vesicular. One bedrock exposure observed is a narrow, steeply dipping dyke within the Old Timer trench.

On a property scale, a persistent steep north-south foliation occurs, with a cross-cutting steep fracture cleavage. Northeast-trending, northwest-dipping shear zones host the mineralized quartz-veins and quartz-filled tectonic breccia on the property. At Old Timer and Bragi occurrences, local northeast-plunging linears are seen in the northeast-trending shear surfaces. Zones of mineralization are described in detail in Section 7.3, below.

A late, northwest-trending dextral fault, the Clearwater Creek fault, is inferred to follow the southern-most tributary of Clearwater Creek through the central part of the property. The Clearwater Creek fault offsets mineralized northeast-trending structures (i.e. the Old Timer structure is the offset continuation of the Summit-Elise structure).

Mineralization

The Summit Old Timer Project represents the northern-most gold occurrence in the Ymir Camp. On the property, and elsewhere in the Ymir Camp, the most productive veins follow regional scale north to northeast structures associated with Middle Jurassic convergence and accretion. This mineralization model is similar in characteristic, orientation, and timing to other gold producing camps in the area, most notably the Sheep Creek Camp. Vein structures in the region shown long horizontal and vertical continuity. This is also true on a property-scale (where sufficient work has been done to test structures along strike and to depth i.e. Old Timer vein). The northeast-trending shear zones which host mineralization cut the foliation at a shallow to moderate angle, with better mineralization occurring where the shear zone intersects the foliation at a greater angle. In general the strongest gold mineralization is in sheared and metasomatic rocks near the Nelson Batholith contact.

Eight zones of mineralization are known on the Summit Old Timer Project, all hosted by northeast-trending quartz-filled shear zones within Ymir Group metasediments. The majority of historic exploration on the property has focused on the Old Timer occurrence. The Old Timer and Pathfinder showings represent different portions of the sample mineralized structure. Similarly, the Elise and Summit showings are located along a common structure, interpreted as the southwestern continuation of the Old Timer-Pathfinder structure which has been offset by the Clearwater Creek fault.

Quartz veins range from white to buff to grey and often have a coarse drusy texture. They vary from cm-scale veins, to in excess of 1.5 m in thickness, and from massive veins to quartz-filled tectonic breccia. Mineralization is developed in shoots that rake obliquely in the plane of the vein. These shoots are lensoidal in plan view and tend to have a greater vertical component than horizontal. Understanding the shoot geometry is a key component to developing this style of deposit. At the Old Timer and Bragi showings, northeast-plunging linears suggest an orientation to shoots in this direction.

The best gold values are obtained from the more massive veins. Similarly, the best gold grades are obtained from veins with the highest sulfide content. At the Old Timer, Dumas, Elise and Idun showings, up to 20% sulfides is present in the veins. The strongest gold values tend to be associated with elevated lead values and the presence of galena in quartz is a good indicator of gold mineralization.

Old Timer - Minfile 082FSW081

The Old Timer occurrence is a northeast-trending, steeply northwest-dipping quartz-filled shear zone located at an elevation of about 1860 m in the north-central part of the property. The majority of the previous exploration on the property has targeted this occurrence. A historic adit and shaft reported by Drysdale (1917) are no longer visible due to disturbance from stripping and surface mining in 1980, when 25 tons were mined and shipped to the Trail smelter, returning an average grade of 0.116 oz/t Au and 2.5 oz/t Ag (Fenwick-Wilson, 1984).

In the excavated zone, the Old Timer shear zone is sporadically exposed over a 100 m strike length and is strongly oxidized. The shear cuts altered Ymir Group metasediments which are injected by granodiorite dykes, in close proximity to the intrusive contact. Drysdale reports a true width of 1.4 m for the Old Timer shear zone, with mineralization consisting of galena, sphalerite and pyrite in quartz gangue. The true width of the shear vein is not visible in the current vein exposure and has not been verified.

From 1988-1991, 7 diamond drill holes were drilled to test the Old Timer vein at depth below the northeast end of the stripped area, with results including 5.37 m grading 4.4 ppm Au, 2.9 m @ 17.6 ppm Au, 1.52 m @ 19.8 ppm Au and 3.66 m @ 13.2 ppm Au (see Table 4, Figure 6). All results returning > 1 ppm Au over > 1 m are included in Table 4.

In 2004-05, Auramex Resources did follow-up drilling at the Old Timer vein. A total of 22 holes were drilled to explore the vein over a 750 m strike length, from the area tested by the 1988-1991 drilling in the northeast, to the Pathfinder occurrence to the southwest. Significant intercepts from the 2004-05 drilling are also listed in Table 4 and include 4.8 m grading 13.3 ppm Au in hole 04-04 which represented a step-out of about 110 m on-strike and 50 m down-dip from the 1988-91 drilling. Also of note is hole 05-05, drilled 240 m to the southwest of hole 04-04, which returned 1.2 m @ 5.8 ppm Au and may indicate the location of another mineralized shoot along the structure.

Table 4: Old Timer Zone, Significant Drill Intercepts

Hole ID	From_m	To_m	Interval_m	Au_ppm	Ag_ppm	Pb_ppm	Zn_ppm
88-01			5.37	4.4			
90-01	27.74	30.63	2.90	17.6			
including	28.96	29.87	0.91	42.4			

90-02	26.82	28.35	1.52	19.8			
91-01	30.48	34.14	3.66	13.2	16.0	2472	1103
04-04	100.80	105.60	4.80	13.3	27.8	1245	1344
05-05	40.10	43.10	3.00	3.3	11.6	1230	463
including	41.50	42.50	1.00	8.1	30.0	774	141
05-06	46.00	47.10	1.10	1.1	3.0	1604	1154
05-07	44.80	48.70	3.90	3.8	5.8	839	1380
including	45.80	46.80	1.00	5.5	13.7	1218	1940
05-08	58.60	59.70	1.10	2.3	6.1	672	967
05-14	54.00	55.80	1.80	1.4	4.9	330	652
05-16	116.10	119.90	3.80	1.0	1.8	148	559
05-22	98.30	99.50	1.20	5.8	16.1	686	5133

During 2020, geological mapping was completed at the Old Timer trench and continuous chip sampling was done in the exposed wall of the trench, following the trend of the mineralized structure (Slater, 2020; see Sections 9.2, 9.3). Mapping showed two siliceous bodies, one a silicified tectonic breccia and the other a remnant vein structure. Shear lineations indicate a moderate northeast plunge suggesting that mineralized shoots could also trend in this direction.

Recommendations are included in Section 26 that a Lidar survey be completed and that all the historic drill data be modelled in 3D modelling software (i.e. Leapfrog), using the Lidar bare earth data for accurate elevation and location control of drill collars. This will facilitate a better understanding of the geometry of the Old Timer structure and any mineralized shoots, prior to any further drilling.

Pathfinder

The Pathfinder occurrence is located 850 m to the southwest of the Old Timer trench and represents the southwestern continuation of the Old Timer shear zone, near the point where it is offset by the Clearwater Creek fault. The 1928 BC Minister of Mines Annual Report describes an “old caved tunnel” and a 3-foot vein exposed in the creek nearby. Samples collected in 1928 returned 2.84 oz/t Au from a select grab of sulfide-rich quartz from the creek exposure, and 0.29 oz/t Au from the adit dump.

Summit - Minfile 082FSW313

The Summit showing is a northeast-trending shear zone within argillite that is interpreted to be the southern offset-continuation of the Old Timer structure which has been displaced by the Clearwater Creek fault. It is located 2 km southwest of the Old Timer trench and significantly lower in elevation (1560 m compared to 1860 m at the Old Timer trench).

Two historic adits plus several prospect pits and trenches are known and date from the late 1890’s and early 1900’s. The main adit is a 50 m long cross-cut with 50 m of drifting along the vein. The upper adit is a shorter crosscut tunnel located about 65 m to the east. Within these workings, the Summit vein is reported to range from 1.8 to 3.6 m in width (BC Minister of Mines Annual Report 1928). Gold values from samples collected have returned consistently low values.

In 2004-05, 6 diamond drill holes were drilled to test the Summit structure, with no significant results (Dunn, 2004, 2005).

Elise - Minfile 082FSW192

The Elise occurrence is located 1 km along the southwestern extension of the Summit structure. A 10 m deep shaft, an adit and a prospect pit are situated adjacent to Huckleberry Creek at an elevation of 1350 m, and date to the late 1890's (Drysdale, 1917). The historic workings, which are now badly sloughed and moss-covered, explore a 2 m wide, northeast-trending, steeply northwest-dipping shear zone in argillite. The shear zone contains 10-20% quartz as angular fragments and veins and vein material locally contains in excess of 10% sulfides. Rock samples from this area have not returned any significant gold values.

Elevated gold in rock (to 6.4 ppm Au) and soil samples 500 m on-strike to the southwest from the Elise workings (on the former Lytton crown grant) are reported by Jordan (1991, 1993) require follow-up.

Loki

The Loki is a parallel structure to the Old Timer, located about 150 m to the southeast and in the footwall of the Old Timer shear zone. A large pit, now largely sloughed and moss-covered, occurs in gabbroic diorite. Abundant quartz on the pit dump is devoid of sulfides and has not returned any significant gold values. In 2020, 5 short targeting soil lines were completed across the interpreted trend of the Loki structure, and local strong gold values were returned (Slater, 2020; Section 9.3).

Idun

The Idun area covers 2 parallel, northeast-trending structures with quartz veining, hosted within hornfelsed argillite and separated by approximately 85 m. This area located about 1.7 km southwest of the Old Timer trench and 650 m southwest of the Dumas adit.

During 2020, numerous old pits were discovered within a 100 by 150 m area in the Idun area. The pits are largely sloughed and moss covered, however the dump from the largest pit contains quartz-filled breccia and pieces of massive drusy white quartz. A sample of strongly limonitic hornfels with pyrrhotite and clear to buff coloured quartz returned 9.8 ppm Au (Slater, 2020; Section 9.2).

Strong gold values were returned from a soil line over the Idun structure, 180 m on-strike to the southwest from the main pit (Slater, 2020; Section 9.3). A strong magnetic linear was also identified on the 2020 drone magnetic survey. The Idun area is untested by any modern exploration, including drilling, and is a high priority target for further work.

The Ymir mine, the second largest past producer in the Ymir Camp (Minfile 082FSW073, past-production approximately 328,000 tonnes at 10.4 ppm Au) is situated 3 km on-strke to the southwest from the Idun showing. A series of crown granted mineral claims (i.e. SJM, Oronogo, LM Fr., Joplin) which are no longer in good standing are located in the southern portion of the Summit Old Timer Project, between the Idun and Ymir ocurrences and suggests continuity of the structure between these areas. Recommendations for prospecting and rock sampling in this part of the property are included in Section 26 of the report.

Freya

The Freya showing area was identified in 2020, in follow-up to reported old workings and to elevated gold and lead values in a 1986 soil survey (Allen, 1986). Several old, largely sloughed, prospect pits, expose a 2 m wide, northeast-trending mineralized zone comprised of 1.5 m sheared, quartz-veined argillite and a 0.5 m drusy to massive quartz vein with low sulfides. No significant results have been returned from rock samples at the Freya zone.

Bragi

The Bragi area is a parallel shear zone to the Idun and Freya occurrences, and located about mid-way between them. It was located in 2020, in follow-up to a shaft reported on a historic map. A series of pits expose sheared, brecciated, and moderately hornfelsed argillite. A 1.5 m wide massive white quartz-filled shear zone is exposed in the main pit. Sample results from 2020 returned only slightly elevated gold values, to a maximum of 0.307 ppm Au over 1 m in one sample and 0.17 ppm Au over 2 m in a second.

Deposit Type

Mineralization on the Summit Old Timer Project , and in the larger Ymir Camp of which it forms a part, are polymetallic veins hosted within Jurassic-aged metasedimentary and intrusive rocks (Deposit Type I05, as described by Lefebure and Church (1996)). The Ymir Camp is well described by numerous authors, including Drysdale (1917); Cockfield (1936); McAllister (1951); Little (1960); Hoy and Dunne (2001); and Addie (2007) and is summarized in Section 23 of this report.

Polymetallic veins are the most common deposit type in British Columbia and have historically been an important source of silver, gold, lead and zinc in the province. BC examples include the Sandon, Ainsworth and Beaverdell districts, among others. Other well-known examples are the Mayo District in the Yukon and the Coeur d'Alene District in Idaho.

The veins are genetically related to, and typically contemporaneous, with nearby intrusions and can occur in a wide range of tectonic settings. Veins have strong structural controls and are commonly emplaced along faults and fractures in country rock adjacent to intrusive stocks. They occur as individual or sets of steeply dipping, narrow, tabular or splayed veins that vary from cm-scale to in excess of 3 m in width, but can also widen to stockwork zones exceeding 10 m in width. Veins are commonly a few hundred meters to up to 1 km in both strike and depth extent. Mineralization occurs in shoots which are localized along the vein structure and are controlled by a variety of factors, including intrusive contacts, changes in competency of the host rock, flexures in the structure, and intersecting fault zones.

Mineralization consists of a range of sulfides, as well as free gold. In the Ymir Camp, sulfide content is generally less than 10%, with galena, pyrite and sphalerite being the most common sulfides. Gold occurs as auriferous galena, with free gold also present. The gangue mineralogy of the Ymir veins is almost exclusively quartz. Wall rock alteration is generally limited, often a few metres or less.

The most productive veins in the Ymir Camp follow regional scale north to northeast structures associated with Middle Jurassic convergence and accretion. Most of the veins are hosted within Ymir Group metasediments and within the Nelson batholith, with many of the important ore shoots located near contact of the metasediments with the intrusive rocks. Fault intersections and flexures along the fissures are also important in controlling the location of ore shoots in the Ymir Camp.

Exploration

The Company completed an exploration program on the Summit Old Timer Project during the period June-November, 2020. The work program was supervised by the author and consisted of geological mapping, prospecting, rock, soil and stream sediment sampling, and a drone magnetic survey as detailed in Slater (2020) and summarized below. Historical exploration by previous operators is described in Section 6 of this report.

Geological Mapping

During 2020, geological mapping was completed over a 350 hectare area that encompassed the Old Timer and Summit occurrences and straddled the sedimentary/intrusive contact. The purpose of the mapping program was two-fold, to providing a geological and structural framework for mineralization, and to visit, sample and assess all of the known zones of mineralization on the property.

Results of the mapping program are illustrated in Figure 7 and have been described in Section 7.2 of this report, with details of known zones of mineralization included in Section 7.3. The mapping program identified 3 new zones of mineralization, the Freya, Bragi and Idun occurrences. The Idun occurrence is a promising new discovery and a high priority for further exploration.

<u>Rock Sampling</u>

The 2020 rock sampling program focused on sampling quartz that was exposed in outcrop or in historic exploration workings, or found on the dumps of historic workings, in order to better understand the style and distribution of gold mineralization on the property.

A total of 68 rock samples were collected, as detailed by Slater (2020). In areas where rock exposure was sufficient, representative chip samples were collected. Because of generally poor rock exposure however, many of the samples were first-pass grab samples that were intended to demonstrate the presence or absence, and style, of gold mineralization on the property. Grab samples are not representative samples and the results should not be interpreted to be representative of average grade. As described in Section 12, independent standards of known gold grade were inserted into the rock sample sequence prior to submitting samples to the analytical laboratory.

Rock sample locations and results for gold are shown on Figure 8, with highlights summarized in Table 5 below. All samples returning > 0.1 ppm Au are included in Table 5. The highest gold values were obtained from the Dumas (11.96 ppm Au), Idun (9.8 ppm Au) and Old Timer trench (9.9 ppm Au) areas.

The Idun showing is a high-priority target discovered during the 2020 exploration program. Numerous old pits, now largely sloughed and moss covered, occur within a 100 by 150 m area. Quartz-filled breccia and pieces of massive drusy white quartz are present on the dumps of this historic pits, and a sample of strongly limonitic hornfels with pyrrhotite and clear to buff coloured quartz returned 9.8 ppm Au. Strong gold values were returned from a soil line over the Idun structure, 180 m on-strike to the southwest from the main pit (see Section 9.3, below). This area is a high-priority for follow-up.

Figure 8

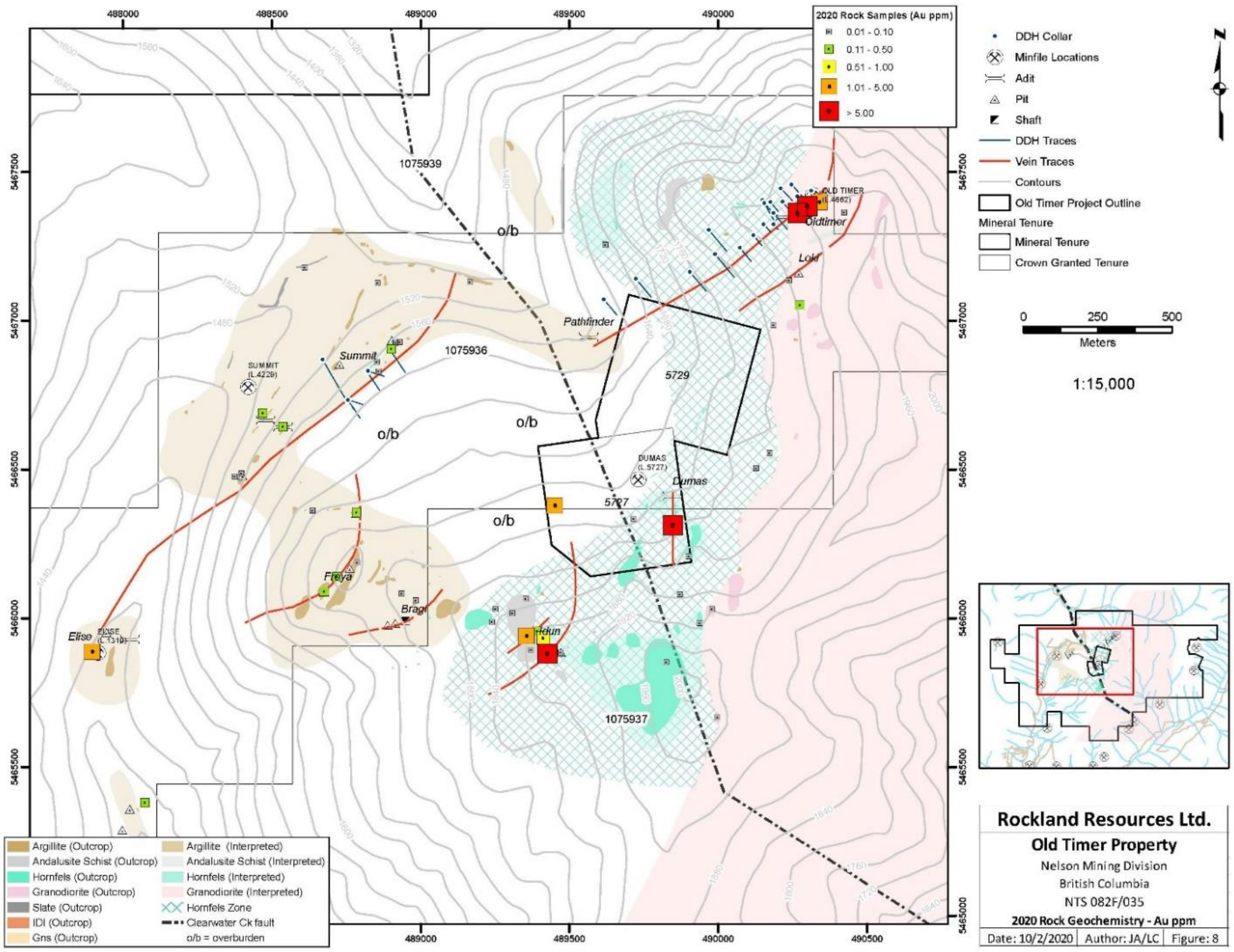


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Table 5: 2020 Rock Sample Highlights

Sample_ID	Location	Description	Au_ppm	Ag_ppm	Pb_ppm
13557	Summit	adit dump - grab of typical white quartz	0.338	3.20	178
13558	Summit	adit dump - grab of altered and veined wall rock	0.113	2.38	95
13563	Big Trench	from alt argillite with 25% vein quartz in pit	1.125	3.26	1192
13564	Loki	vein quartz float near intrusive IDI/IGD outcrop	0.116	0.17	13
13569	Dumas	qv from upper Dumas hand picked pile	11.960	45.61	19600
13607	Idun	white-buff qtz in an area of 1% qv in andalusite schist	1.624	5.21	95
13608	Idun	qtz veins cutting hfl, andalusite schist and granodiorite	0.814	0.12	4
13610	Idun	dump qtz from the northern of two pits	9.804	3.41	844
13613	Freya	massive white-buff qv in fwall of main vein	0.130	1.31	9
13614	Freya	quartz filling fold (and other) structures over 1m	0.151	0.83	8
13615	Elise	Elise shaft - sulfidic rock on the dump	0.498	47.68	2659
13616	Elise	Elise shaft - quartz vein pieces on the dump	2.337	467.00	3611
13617	Elise	from 2 large qtz boulders,	0.175	0.44	18
13624	OT Trench	0 - 4.2m (4.2 m chip sample) quartz vein and qtz vein bx	6.110	16.51	4443
13625	OT Trench	4.2 - 12.6m (8.4 m chip sample) foliated bxd rock, qv< 10%	0.268	2.92	844
13626	OT Trench	12.6 - 20.5m (7.9 m chip sample) qv <20% in altd granodiorite	3.900	25.95	2925
13627	OT Trench	20.5-29.6m (9.1 m chip sample), qvs to 5cm in altd granodiorite	0.327	2.61	342
13628	OT Trench	29.6 - 40.5m (10.9 m chip sample) thin qvs on shear surface	0.212	1.67	263
13629	OT Trench	40.5 - 46.6m (6.1 m chip sample) small silicified tectonic bx pod	9.900	9.79	1570
13630	OT Trench	46.6 - 54.4m (7.8 m chip sample) silicified tectonic bx, NE plunge	0.548	0.83	486
13633	Summit NE	25% qv in deformed argillite in creek bed	0.111	0.31	12
13637	Freya	select drusy qtz from dump	0.240	0.47	5
13639	Idun	best white qtz FeOx, limonite pits ex sulfide,	0.351	0.46	22
13645	Stub Rd	buff glassy qtz, py, hard fine gr rusty hornfels	1.767	1.08	82
1459351	Bragi	sample a grab of best-looking quartz	0.890	0.43	19
1459352	Bragi	1m section of 70% of qv and bx fill	0.307	0.65	16
1459353	Bragi	sample a 2m recce chip across 1.5m true qv	0.168	0.75	9

At the Old Timer trench, detailed mapping and continuous chip sampling was done along the exposed southwest wall of the trench (following the trend of the vein). Sampling returned values of 3.9, 6.1 and 9.9 ppm Au over intervals from 4.1 to 7.9 m, as illustrated in Figure 9. These samples were collected along the trend of the trench, parallel to the strike of the vein structure. True thicknesses is unknown.

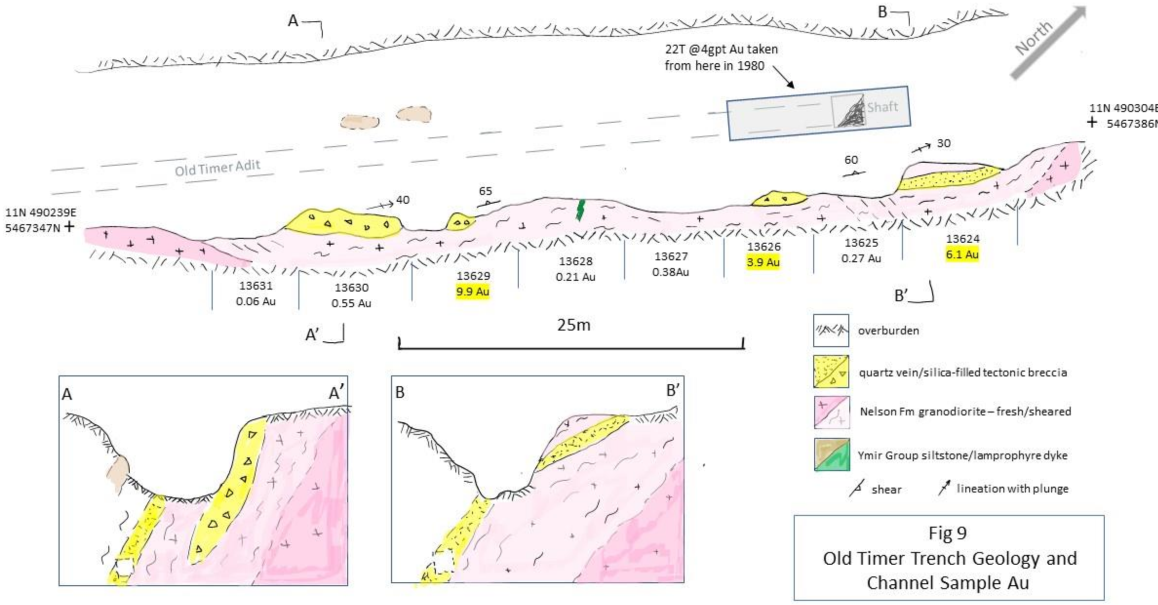


Fig 9
Old Timer Trench Geology and Channel Sample Au

Gold correlates most strongly with arsenic, lead and molybdenum in rock samples collected during 2020, with correlation coefficients of 0.66, 0.57 and 0.46 respectively. Silver has a very low correlation with gold (correlation coefficient = 0.01).

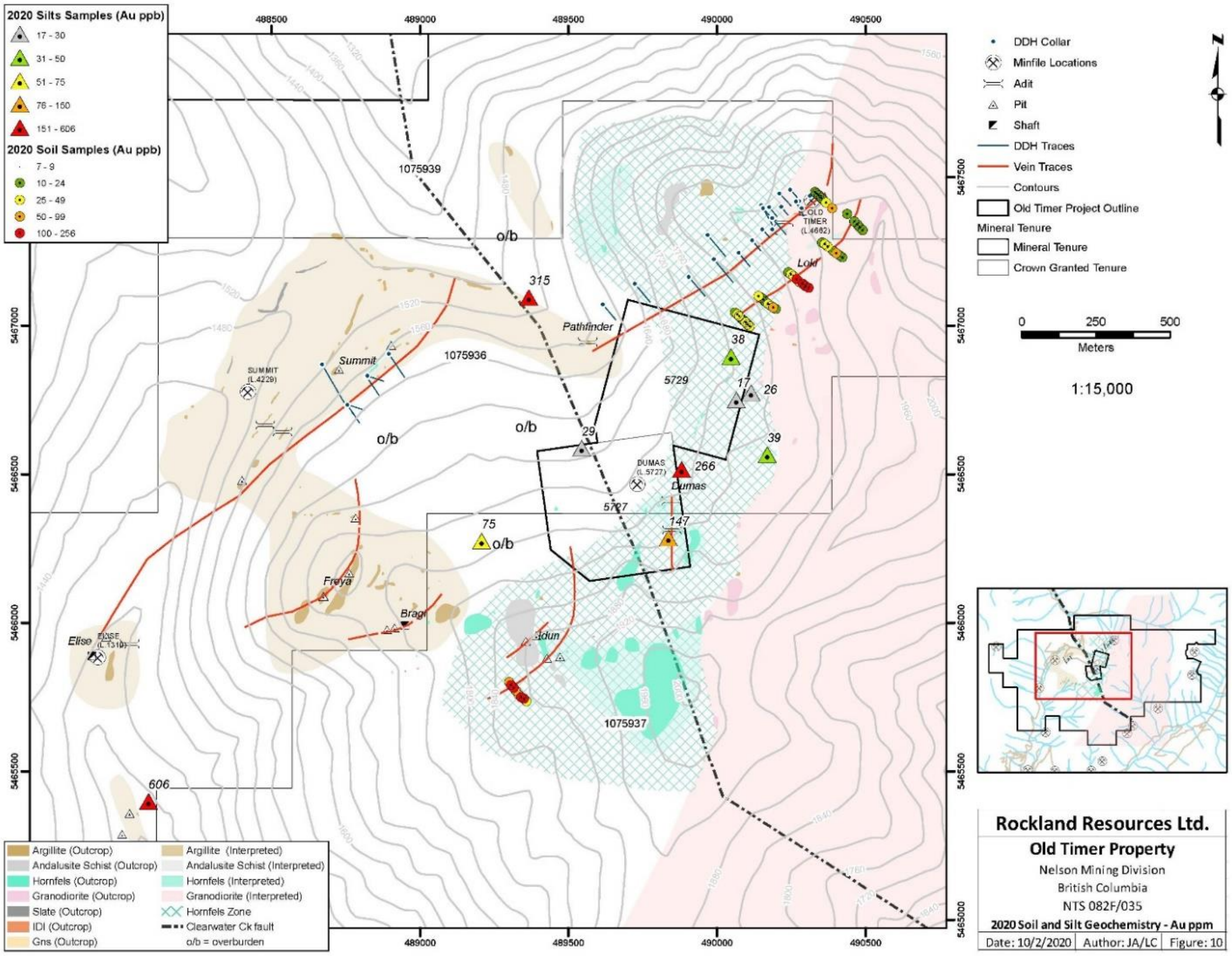
Prospecting for quartz fragments in overburden proved to be effective at indicating proximity to outcropping vein material. Sulfide content in quartz, and in particular the presence of galena, was a good indicator of gold mineralization.

Soil Sampling

A review of historical soil sample results (see Figure 4a,b), combined with observations from the 2020 geological mapping program, suggested that blanket soil coverage was not a cost effective exploration method for the Summit Old Timer Project . A very tight sample spacing (<15 m) is required to confidently locate narrow zones of gold mineralization. In addition, large areas of the property are covered by heavy overburden, making identification of the subtle soil geochemical signatures over these zones problematic.

Soil sampling is, however, a useful method for defining the surface trace of zones of known mineralization in areas of cover, and for locating areas of gold enrichment along these trends. During 2020, 7 tight soil lines were completed, 5 over the Loki structure and 1 each over the Idun and Old Timer structures (see Figure 10). Samples were collected at 10 m intervals on 70 m long lines, with a total of 56 samples collected. In each area, the results of the soil sampling identified areas of potential for follow-up.

Figure 10


2020 Silts Samples (Au ppb)
17 - 30
31 - 50
51 - 75
76 - 150
151 - 606
2020 Soil Samples (Au ppb)
7 - 9
10 - 24
25 - 49
50 - 99
100 - 256
DDH Collar
Minfile Locations
Adit
Pit
Shaft
DDH Traces
Vein Traces
Contours
Old Timer Project Outline
Mineral Tenure
Mineral Tenure
Crown Granted Tenure
0
250
500
Meters
1:15,000
Argillite (Outcrop)
Argillite (Interpreted)
Andalusite Schist (Outcrop)
Andalusite Schist (Interpreted)
Hornfels (Outcrop)
Hornfels (Interpreted)
Granodiorite (Outcrop)
Granodiorite (Interpreted)
Slate (Outcrop)
Hornfels Zone
IDI (Outcrop)
Clearwater Ck fault
Gns (Outcrop)
o/b = overburden
1075939
1075936
1075937
Pathfinder
Summit
Freya
Elise
Dumas
Loki
OLD TIMER (L.4662)
SUMMIT (L.4229)
DUMAS (L.5727)
5729
5727
315
38
17
26
29
39
266
75
147
606
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
2020 Soil and Silt Geochemistry - Au ppm
Date: 10/2/2020
Author: JA/LC
Figure: 10

At the Loki zone, the strongest gold anomaly is located west of the Loki pit in an area with no rock exposure, suggesting that the historic pit may not expose the best part of this zone. Four soil samples along this short sample line returned greater than 100 ppb Au, to a maximum of 256 ppb Au.

A subtle geochemical response from the Old Timer sample line indicates a possible continuation of the Old Timer structure to the northeast, beyond the limits of historic trenching and drilling.

A strong gold soil anomaly was identified approximately 150 m to the southwest of the main Idun pit is particularly intriguing. Four soil samples from this line returned values greater than 100 ppb Au, to a maximum of 171 ppb Au. This anomaly remains open and warrants follow-up, including additional close-spaced soil geochemistry.

<u>Silt Sampling</u>

During 2020, stream sediment samples were collected from drainages on the property, in particular to evaluate the sediment/intrusive contact and the areas east and southwest of the Dumas crown grant. A total of 10 silt samples were collected, as shown on Figure 10.

The highest value, 606 ppb Au, was from a steep south-flowing creek that drains the Idun-Freya-Bragi area. This is an under-explored area is a high priority for follow-up. High gold values were also returned from stream sediments in creeks both downstream of the Dumas vein (315 ppb Au, 266 ppb Au), as well as upstream of the known mineralization (147 ppb Au). This suggests potential for mineralization on the Summit Old Timer Project, south of the Dumas crown grant and proximal to the sedimentary/intrusive contact.

<u>Magnetic Suvey</u>

A 76.8 line km drone magnetic survey was flown over a portion of the Summit Old Timer Project in early November 2020, by Pioneer Exploration (Parvar, 2020). The purpose of the survey was to determine if geological contacts, structures and known veins could be delineated on the basis of magnetic signature. The survey straddled the contact between Nelson granodiorite and Ymir Group metasediments, and covered all, or portions of, the Old Timer, Loki, Dumas and Idun veins.

Lines were 25 m spaced and oriented east-west with north-south oriented tie-lines flown at 250 m intervals. The nominal instrument height for the survey was 40 m about the ground surface. Due to snow on the property at the time of the survey making access by road difficult, staging areas for the drone survey were accessed by A-Star helicopter from Nelson and the survey was limited to what could be covered by 2 staging areas.

Figures 11, 12 and 13 illustrate levelled and micro-levelled magnetics as Analytic Signal (AS), Total Magnetic Intensity - Reduced to Pole (TMI - RTP), and First Vertical Derivative (1VD), respectively. Known areas of mineralization and claim boundaries are included on these figures, for reference.

Figure 11

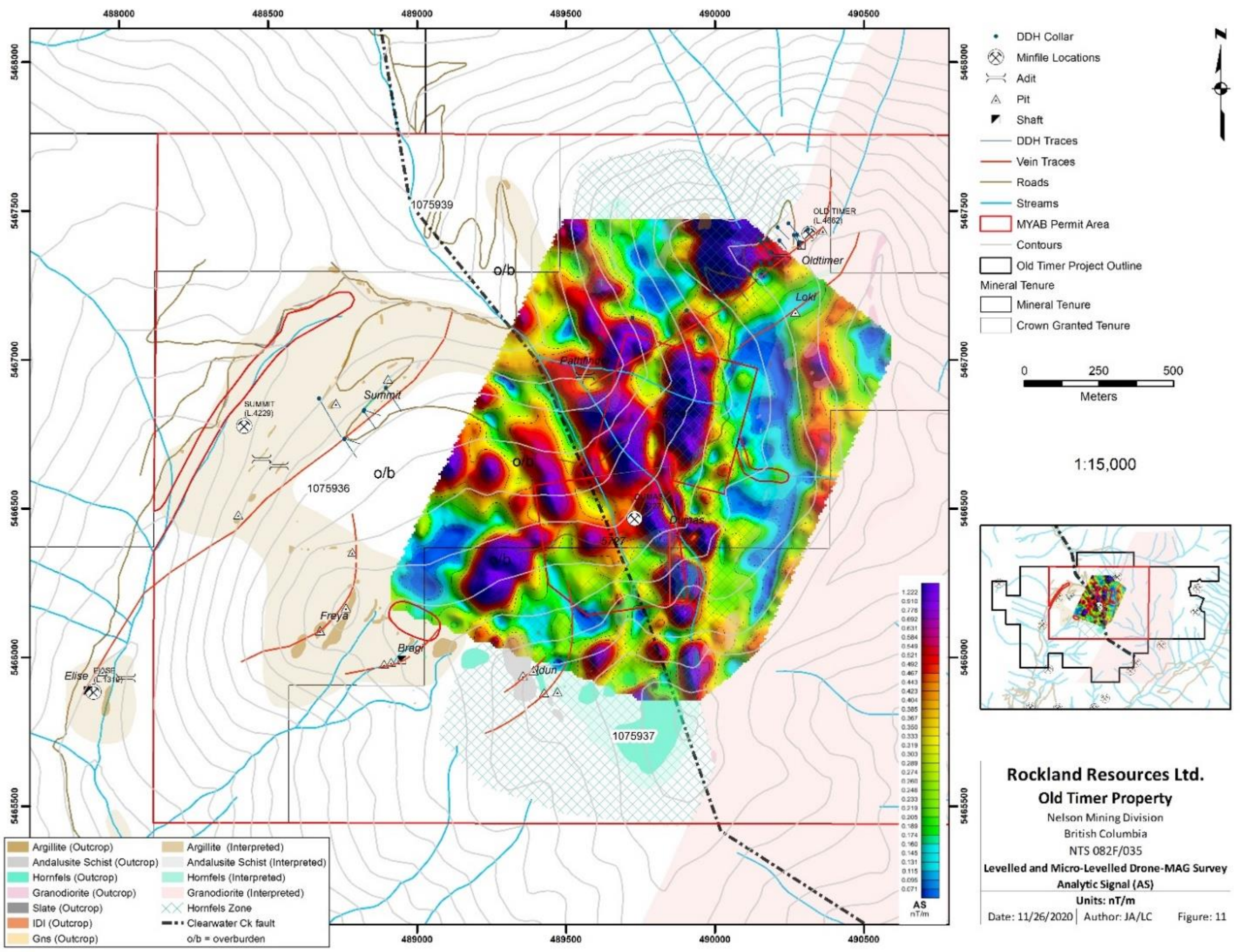


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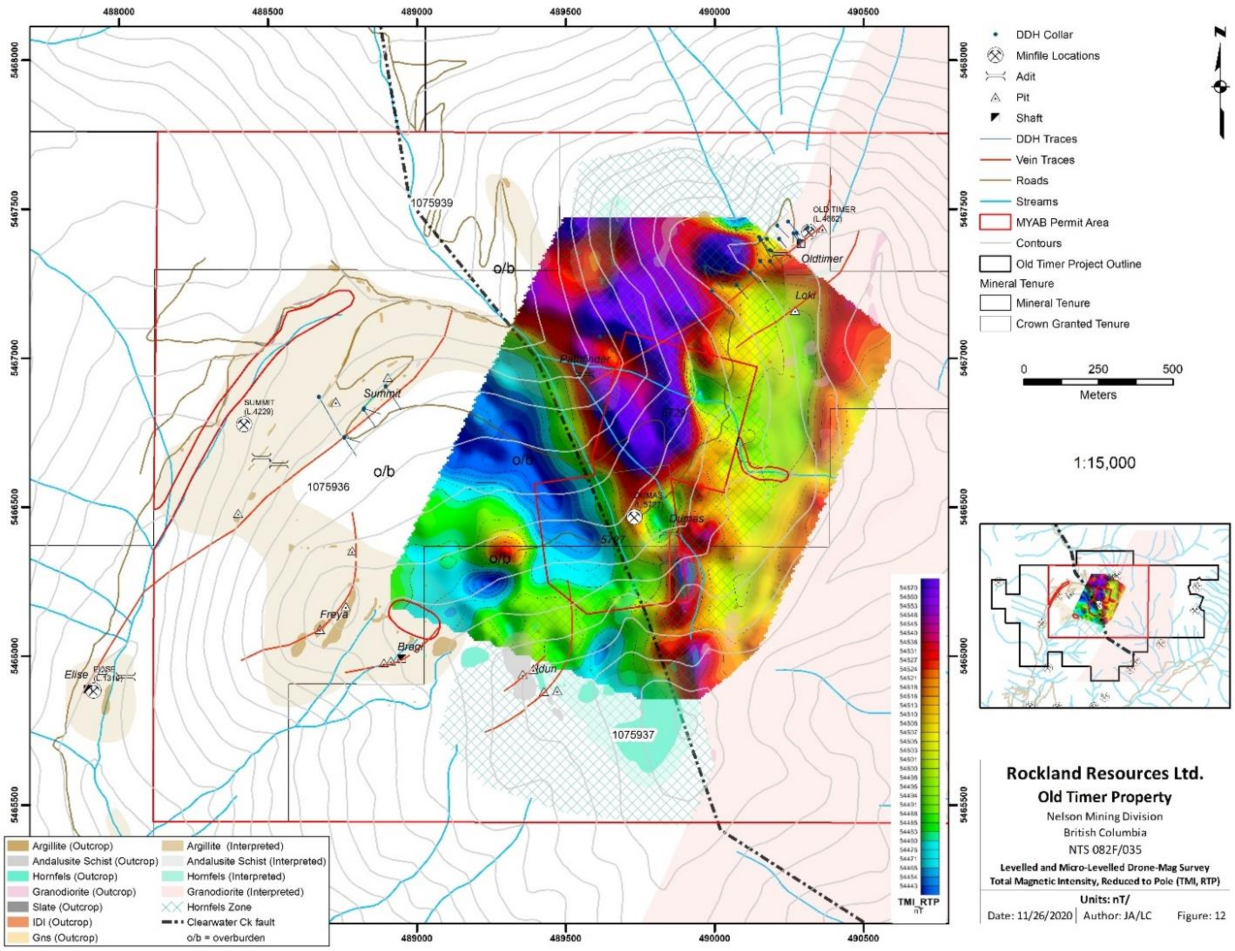
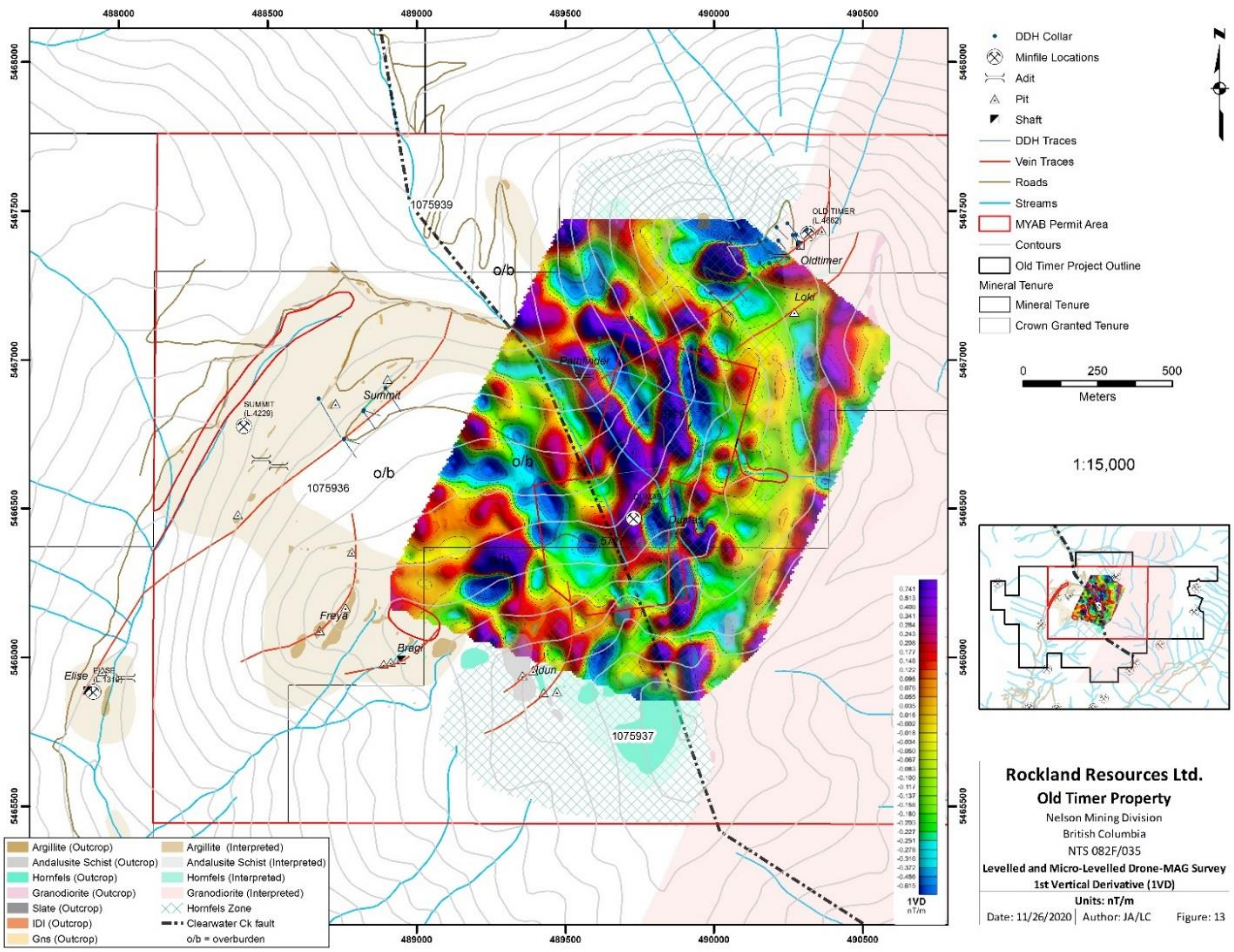
Figure 12



DDH Collar
Minfile Locations
Adit
Pit
Shaft
DDH Traces
Vein Traces
Roads
Streams
MYAB Permit Area
Contours
Old Timer Project Outline
Mineral Tenure
Mineral Tenure
Crown Granted Tenure
0 250 500
Meters
1:15,000
Rockland Resources Ltd.
Old Timer Property
Nelson Mining Division
British Columbia
NTS 082F/035
Levelled and Micro-Levelled Drone-Mag Survey
Total Magnetic Intensity, Reduced to Pole (TMI, RTP)
Units: nT/
Date: 11/26/2020 Author: JA/LC Figure: 12
TMI_RTP
Argillite (Outcrop)
Andalusite Schist (Outcrop)
Hornfels (Outcrop)
Granodiorite (Outcrop)
Slate (Outcrop)
IDI (Outcrop)
Gns (Outcrop)
Argillite (Interpreted)
Andalusite Schist (Interpreted)
Hornfels (Interpreted)
Granodiorite (Interpreted)
Hornfels Zone
Clearwater Ck fault
o/b = overburden
1075939
1075936
1075937
o/b
Summit
SUMMIT (L.4229)
Oldtimer
OLD TIMER (L.4662)
Loki
Pathfinder
Dumas
Freya
Bragi
Sidun
Elise
488000
488500
489000
489500
490000
490500
5468000
5467500
5467000
5466500
5466000
5465500

Figure 13



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Total magnetic intensity appear to provide an effective method for differentiating the granodiorite intrusive to the east, which has a low magnetic signature, from hornfelsed metasediments adjacent to the intrusive contact to the west, which have a higher magnetic response.

Magnetic data also appears to be effective at identifying vein structures and post-vein faults. The Clearwater Creek fault shows as a strong break on the Total Magnetic Intensity and on First Vertical Derivative, and a second parallel structure is suggested about 200 m to the west.

The Dumas vein is associated with a strong north trending break in the Total Magnetic Intensity, with a high magnetic signature to the east and a pronounced low magnetic signature to the west. The Loki and Old Timer veins are also associated with breaks in the magnetic data.

A strong magnetic linear approximately 90 m east of the Idun vein and trending towards the Dumas vein is intriguing and requires follow-up. The combination the magnetic signature with elevated gold in rocks, soils and stream sediment samples from this area makes the Idun target a high priority for further work.

Magnetic susceptibility readings are strongly recommended in future geological mapping and drilling programs, to aid in interpretation of magnetic data.

Drilling

The Company has not completed any drilling on the Summit Old Timer Project . Historic drilling is described in Section 6.3 of this report.

Sample Preparation and Analysis

During the 2020 work program, rock, soil and stream sediment samples were collected by individuals contracted by the Company and were kept in the company's possession until shipping, via ACE Courier or Overland West, to the analytical laboratory. All bags were sealed with a nylon lock-strap, and with packing tape, prior to shipping. No employee, officer, director or associate of the Company was involved in any aspect of sampling or sample preparation.

Samples were submitted to MS Analytical Laboratory ("MS") in Langley for preparation and analysis. MS is a certified assay and geochemical laboratory under the ISO/IEC 17025 and ISO 9001 standard. Rock samples were dried, crushed and a 250 g split of the crushed rock was pulverized to 85% passing 75 µ. Rock samples were analyzed for 51 elements by MS method IMS-132, where a 40 g sample of the pulverized rock was analyzed by ICP-MS following aqua regia digestion. A threshold level of 3 ppm Au was used to trigger follow-up analysis by 30 g Fire Assay with AAS finish (MS method FAS 111). Samples returning over-limit values of Ag, Pb or Zn were assayed using ore grade 4-acid digestion with ICP-ES finish (MS method ICF-6xx).

Soil and silt samples were dried and a 500 g split was screened to -80 mesh. Samples were analyzed for 51 elements by MS method IMS-131, where a 20 g sample was analyzed by ICP/MS, following aqua-regia digestion.

In the author's opinion, the historic sampling on the property appears to be appropriate for the era in which the data was collected, although generally it cannot be confirmed that samples were collected in accordance with Exploration Best Practices Guidelines. Original laboratory certificates and details regarding sample preparation and analytical methods are available for most of the historic rock, soil and drill core samples from the property but, prior to 2004, details regarding sample security are lacking.

Data Verification

The Company's 2020 work program was managed by the author. The crew was comprised of experienced workers, all of whom were known to the author and were experienced in industry best-practices. The author communicated with the field crew on a regular basis, and visited the property on a number of occasions during the course of the work program. A QA/QC program was implemented during the work program, which included inserting independent standards of known grade into the rock sample sequence.

Historic rock, soil and drill core assays from the property had been largely compiled by a previous operator. As part of the Company's data verification process, results in the database were checked against original analytical certificates (where those were available). Drill hole and sample locations were also checked against original source documents and drill collars were verified in the field, where possible.

Most of the historic rock and soil samples were collected prior to the use of GPS in exploration work. Location control for these samples is poor. As such, these results were only used to identify areas of interest for ground-truthing during the current program. Apart from a small program of rock sampling and core re-sampling by Margaux Resources in 2018 (Skerget, 2019), none of the historic sampled from the Summit Old Timer Project incorporated any QA/QC samples.

Historic pits were resampled during 2020, to confirm grades reported by earlier workers. This included collecting representative chip samples from the Old Timer trench. Select drill core from the 2004 and 2005 program was examined and sample intervals were checked against original drill logs. No discrepancies were identified, although certain important boxes were noted as missing from the core sequence and key drill intercepts could not be examined or re-sampled (presumably because they were removed for display/promotional purposes and not replaced). Neither the pulps nor core rejects are available for these intercepts. While original analytical certificates and core logs exist for the missing intervals, they could not be independently verified against drill core.

Most of the historic work appears to have been conducted in accordance to standard industry practices of the time, although most does not conform to current Exploration Best Practices Guidelines due to the lack of location control for surface samples and the lack of any internal quality control or quality assurance program. To the best of the author's knowledge, pulps and rejects from historic sampling on the property have not been saved and stored.

No attempt has been made to locate or compile ground magnetic or VLF-EM data. Much of this data was collected in a piece-meal fashion for assessment purposes, rather than being part of a larger, more systematic program. These surveys cannot be located with any accuracy.

Mineral Processing and Metallurgical Testing

There has not been any mineral processing or metallurgical testing of the Summit Old Timer Project .

Mineral Resource Estimates

There are no current Mineral Resource estimates for the Summit Old Timer Project .

Adjacent Properties

Important zones of mineralization are located in the vicinity of the Summit Old Timer Project, as described below. The following information is summarized from publicly disclosed information and from BC Minfile. It has not been independently verified by the author. While the Summit Old Timer Project can be considered the northern extension of the Ymir Camp, the reader is cautioned that the information below is not necessarily indicative of the mineralization on the Summit Old Timer Project .

Ymir Camp

The Ymir Camp is one of the oldest lode mining camps in B.C. and has total recorded production of 785,000 tonnes at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn. It is well described by numerous authors, including Drysdale (1917); Cockfield (1936); McAllister (1951); Little (1960); Hoy and Dunne (2001); and Addie (2007), from which the following is summarized.

The most productive veins in the Ymir Camp follow regional scale north to northeast structures associated with Middle Jurassic convergence and accretion. Most of the veins are hosted within Ymir Group metasediments and within the Nelson batholith, with many of the important ore shoots located near contact of the metasediments with the intrusive rocks. Fault intersections and flexures along the fissures are also important in controlling the location of ore shoots. The northeast-trending shear zones cut the foliation at a shallow to moderate angle, with better mineralization occurring where the shear zone intersects the foliation at a greater angle.

For the most part, mining was confined to the veins themselves but Drysdale (1917) reports that "*in certain cases the wall rocks of the veins are impregnated with ore and may be mined. This is particularly applicable to fissure veins which intersect the country rock formations at acute angles.*" Wall rock alteration generally extends only a few metres from the veins, and consists of silicification, sericitization and disseminated pyrite. The veins are believed to be Jurassic in age and genetically related to the Nelson intrusive.

The veins contain free gold, auriferous galena, pyrite, pyrrhotite and minor sphalerite in a quartz gangue and can be highly fractured and brecciated. The major ore shoots which were mined averaged about 2 m in width, but locally ranged to as much as 12 m wide. Production was from a number of veins and was primarily in 2 main periods, an early period from 1899 to 1905, and a second period from the early 1930's to the early 1950's. The two main producers in the Ymir Camp were the Yankee Girl (Minfile 082FSW068), located 4.6 km south of the Summit Old Timer Project, and the Ymir (Minfile 082FSE074), 1.5 km south of the Old Timer and at one time, the largest gold mine in Canada. While individual veins can extend for more than 1 km in strike length, mineralized portions of the vein are more localized. At the Yankee Girl, the vein was mined over a strike length of 300 m and to a depth of 300 m, while at the Ymir Mine, mining was over a 150 m range, both on strike and to depth. Other important producers in the Ymir Camp were the Centre Star, south of the Yankee Girl, and the Wilcox, immediately adjoining the Summit Old Timer Project to the southeast.

Dumas Minfile 082FSW080

The Dumas occurrence is an example of Ymir-style veining located on 2 crown grants that are situated within the extents of the Summit Old Timer Project, but do not form part of the property. The Dumas vein trends north-south, dips moderately to the east and ranges from a few cm to over 1 m in width. It is hosted in Ymir Group metasediments, about 300 m west of the contact with the Nelson batholith. Very little modern exploration work has been completed on the Dumas property.

In the late 1890's or early 1900's, the Dumas vein was developed by 2 adits which Drysdale (1917) reports were inaccessible by 1914. The property then lay dormant until ownership changed in the 1980's and the new owners reopened the adits. Cominco undertook a small program of geological mapping, soil sampling and VLF-EM, then in 1987, the property was used as a listing property for Triune Resources. Triune completed tight-spaced soil sampling over the vein as well as a 10 km IP survey. A strong, linear IP chargeability and resistivity anomaly was identified which encompasses the known area of veining, extends for 900 m, and remains open on strike. Diamond drilling was recommended, but there is no record that it was completed (Cooke, 1987; Seywerd and White, 1987).

Grab samples from the upper Dumas adit have returned high values of gold, including 41.3 ppm Au (Dunn, 2004) and 11.96 ppm Au (Slater, 2020).

Other Relevant Data and Information

The author is unaware of any additional information or data that is relevant to the Summit Old Timer Project .

Interpretations and Conclusions

The Summit Old Timer Project is a road-accessible property situated in southern British Columbia which hosts numerous shear-hosted gold-bearing veins. These veins are similar to historically-exploited veins in the nearby Ymir Camp, from which 785,000 tonnes was mined at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn. The Summit Old Timer Project is interpreted as the northern-most gold occurrences in the Ymir Camp. On the property, and elsewhere in the Ymir Camp, the most productive veins follow regional scale north to northeast structures which show good horizontal and vertical continuity. The northeast-trending shear zones cut the foliation at a shallow to moderate angle, with better mineralization occurring where the shear zone intersects the foliation at a greater angle. In general the strongest gold mineralization occurs in sheared, metasomatized rocks near the Nelson Batholith contact.

Eight northeast-trending quartz-filled shear veins are known on the Summit Old Timer Project, the Old Timer, Pathfinder, Summit, Elise, Loki, Bragi, Freya and Idun occurrences. The Old Timer, Pathfinder, Summit and Elise occurrences are interpreted as representing portions of the same structure, which has been offset by post-mineral faulting, while the Loki, Bragi, Freya and Idun occurrences are interpreted as separate, discrete structures. All are hosted by within Ymir Group metasediments. The majority of historic exploration on the property, has focused on the Old Timer occurrence where results from drilling have included intercepts of 3.66 m grading 13.2 ppm Au, 4.8 m at 13.3 ppm Au, 5.37 m at 4.4 ppm Au, and 2.9 m @ 17.6 ppm Au, among others. Note that these intercepts represent core intercepts. Insufficient work has been done to determine the relationship between core intercept and true width of the mineralization.

Historical exploration on the Summit Old Timer Project has included numerous soil surveys, utilizing different line orientations and different sample spacing. Location control of historic samples is poor. In general, grid-based soil sampling was effective at identifying areas for follow-up but not for delineating specific zones of mineralization. In 2020, close-spaced soil samples were collected on numerous short lines that were oriented perpendicular to known vein structures and established an intervals along the structure. This was found to be an effective method both for tracing veins and for identifying zones of gold-enrichment along vein structures.

A strong correlation occurs between gold and lead, in both rock and soil samples. Lead soil geochemistry is useful for tracking trends of gold mineralization, rather than relying solely on gold in soils which can have a more erratic distribution due to the nugget effect. In rocks, the presence of galena in quartz vein material is a good indication of the presence of gold.

Chip sampling was completed at the Old Timer trench in 2020 and suggests that low grade gold mineralization may continue beyond vein walls into the host rocks. Historically, low grade gold mineralization was noted adjacent to certain veins in the Ymir Camp. These are good exploration targets which offer a larger sized target than the veins themselves, and should be pursued.

The Idun showing is a high-priority target discovered during the 2020 exploration program. Numerous old pits occur within a 100 by 150 m area. Quartz-filled breccia and pieces of massive drusy white quartz are present on the dumps of this historic pits, and a sample from the dump of one pit returned 9.8 ppm Au. Strong gold values were returned from a soil line over the Idun structure, 180 m on-strike to the southwest from the main pit. Four soil samples from this line returned values greater than 100 ppb Au, to a maximum of 171 ppb Au. This anomaly remains open and warrants follow-up, including additional close-spaced soil geochemistry.

A drone-based magnetic survey over a portion of the property showed that geological contacts, vein structures and fault zones can be identified on the basis of magnetic signature and that this is a good exploration tool for assessing large prospective areas with minimal rock exposure. A strong magnetic linear approximately 90 m east of the Idun vein and trending towards the Dumas vein is intriguing and requires follow-up. The combination the magnetic signature with of elevated gold in rocks and soils from this area, makes the Idun target a high priority for further work.

While vein structures have good horizontal and vertical continuity (in excess of several hundred meters in each direction where work has been completed to prove this), gold mineralization is confined to shoots along the vein structures. Understanding the geometry of the shear zones, and the control and geometry of the mineralized shoots, is key to successful exploration. Detailed 3-D modelling, with accurate elevation control for drill collars, is recommended in Section 26 as the first step in this process.

During the 2020 work program, it became apparent that every zone of mineralization now known on the property, including those re-discovered in 2020, had been identified and explored historically but that most of this historical work was undocumented. Locating historic exploration pits is an excellent way to locate mineralized zones on the property, however relying on traditional prospecting to find the pits on the Summit Old Timer Project is problematic, since the dense undergrowth makes them easy to miss.

Lidar is an effective, low cost method of accurately mapping the bare-earth surface (i.e. the ground surface as it would appear stripped free of vegetation) and showing centimetre-scale variations in surface elevation. It has many uses in geological exploration, including identifying the location and distribution of historic pits and other areas of disturbance which can then be ground-truthed. It can also provide accurate elevations for drill hole collars, which is important for modelling purposes and particularly for understanding the location and trends of mineralized shoots along structures. Lidar bare-earth data can be used in conjunction with magnetic data to define the surface trace of shear zones that are important controls to mineralization, or of later faults that cross-cut and offset mineralization. A Lidar survey of the property is recommended in the Phase 1 work program described in Section 26.

Recommendations

A two-phase, $370,000 program is recommended to further explore the Summit Old Timer Project . The Phase 1 program includes a Lidar survey, 3D modelling of vein structures, and follow-up surface exploration including prospecting, geological mapping and rock and soil sampling. Phase 2 includes diamond drilling, additional surface exploration and expanding the magnetic survey that was completed in 2020. It is in part contingent on the results of the Phase 1 program. COVID-19 protocols must be established prior to any further work on the property, and work must be done in full compliance with these protocols to ensure the safety of crew members and of the general public.

<u>Phase 1 - $100,000</u>

A Lidar survey should be flown over the area covering the Nelson intrusive-Ymir Group metasediment contact, and encompassing the Old Timer, Summit, Dumas, Freya, Bragi and Idun occurrences. Follow-up ground work should then be done to ground-truth any historic exploration pits or structures that are visible on the Lidar bare earth image, and these areas should be assessed by geological mapping and rock sampling. Similarly, areas of interest from the 2020 magnetic survey should be ground-truthed and assessed.

Detailed soil sampling in recommended to trace known mineralized zones, as well as any knew zones discovered in follow-up to the Lidar and magnetic surveys. In particular, soil sample lines should be run across the Idun structure, to build upon favourable results from the 2020 program. Additional soil sampling should also be done at the Loki occurrence.

Accurate modelling of the Old Timer vein should be completed using 3D modelling software (i.e. Leapfrog) to understand the geometry and control of mineralized shoots along the vein structure and to define drill targets for testing in the Phase 2 program. The drone magnetic data should be incorporated into the 3D model, to help in geological and structural interpretation.

Road rehabilitation is included in Phase 1, to repair any seasonal issues (washouts, vegetation, downed timber) and to improve vehicle access to the property in preparation for the Phase 2 drill program.

A budget for the proposed Phase 1 program is as follows:

PHASE 1 BUDGET		
Lidar survey		$ 30,000
Physical Work Road repairs, seasonal brushing/rehab		$10,000
3D (Leapfrog) modelling Including drill hole, magnetics and surface information		$ 10,000
Field work Follow-up Lidar pits, structures; detailed soil sampling; follow-up to drone magnetic survey; geological mapping and rock sampling: room and board, transportation and support		$ 31,000
Report		$ 10,000
	Total: + 10% contingency **TOTAL:**	$ 91,000 $9,000 **$ 100,000**

<u>Phase 2 - $270,000</u>

The Phase 2 program is designed to build on Phase 1. It includes follow-up surface exploration (geology, geochemistry), as required to assess or expand upon the Phase 1 program. It also includes expanding the drone magnetic survey to the north, south and west of the area covered in 2020, followed by 1000 m of diamond drilling. Phase 2 is in part contingent on the results of the Phase 1 program.

All drilling should be HQ sized core drilling, to maximum sample size for more accurate analytical information. Magnetic susceptibility readings should be collected from drill core at regular, close-spaced intervals, to assist in modelling the geology and mineralization.

PHASE 2 BUDGET		
Drilling 1000 m HQ core, including moves, pad building, core logging, magnetic susceptibility readings, core splitting, sample analysis, updates to 3D model, room/board	@ $185/m all-in	$ 185,000
Surface Exploration Geological mapping, soil and rock geochemistry, as required to validate or expand upon the Phase 1 compilation. Includes room/board and support.		$ 25,000

PHASE 2 BUDGET		
Drone Magnetic Survey 80 line km survey, to extend the 2020 survey to the north, south and west		$ 20,000
Reporting		$ 15,000
	Total: + ~ 10% contingency **TOTAL:**	$ 245,000 $ 25,000 $ 270,000

USE OF PROCEEDS

Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be $220,000, after deducting the Agent's Fee of $35,000, the cash CF Fee and estimated remaining expenses of the Offering of $65,000. As of January 31, 2021, the Company has working capital of $60,680. When combined with the net proceeds of the Offering, the Company anticipates having $280,680 in available funds.

The Company intends to use the net proceeds from the Offering (i) to fund exploration and development activities on the Summit Old Timer Project; (ii) to complete Phase I of the work program recommended pursuant to the Summit Old Timer Technical Report (see "*Summit Old Timer Technical Report – Exploration Program*"), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

Principal Purposes	**Available funds**
Completing Phase I of the work program recommended pursuant to the Summit Old Timer Technical Report	$100,000
General and administrative costs	$90,000
Option payments for the next 12 month period	$10,000
Unallocated Working Capital	$80,680
Total	**$280,680**

The Company's anticipated general and administrative costs are outlined in the table below.

General and Administrative Costs	**Available funds**
Accounting and Audit Fees	$25,000
Legal Fees	$10,000
Office Rent and Miscellaneous	$15,000
Management Fee and Admin	$36,000
Transfer agent	$4,000
Total	**$90,000**

Unutilized net proceeds of the Offering, if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Risk Factors – Risks Related to the Company – The Company may not use the proceeds from the Offering as described in this Prospectus*".

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

The Company is an exploration stage company and has not generated cash flow from operations. As at September 30, 2020, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offering) to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See "Risk Factors".

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Offering are to conduct exploration programs on the Summit Old Timer Project as set out in the Summit Old Timer Technical Report.

The Company expects to begin Phase I of the work program recommended pursuant to the Summit Old Timer Technical Report during the first quarter of 2021. The net proceeds of the Offering allocated to Phase I of the work program are expected to advance Phase I of the work program to completion, which is expected during the first quarter of 2021, and includes geological mapping and expanded IP surveys on the Summit Old Timer Project (see "*Summit Old Timer Project – Recommendations*"). Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. These travel restrictions may impact upon the ability of qualified personnel to travel to the Summit Old Timer Project in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Summit Old Timer Project. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company's objectives as may be necessary. See "*Risk Factors*".

Over the next 12 months, the Company must make payments of $10,000 to the Optionor and incur $75,000 (completed) in exploration expenditures on or before May 21, 2021 in order to maintain the Summit Old Timer Option Agreement.

The net proceeds of the Offering will allow the Company to complete Phase I of the recommended exploration program on the Summit Old Timer Project. The Summit Old Timer Technical Report recommends that, subject to the results of the Phase I work program, a Phase II drilling program be completed. The net proceeds of the Offering will not be sufficient to fund the Phase II work program in its entirety should the Company elect to proceed. In that case, the Company will need to raise further funds. There is no assurance that the Company will elect to proceed with the Phase II program. Should the Company not elect to proceed with the Phase II program, the Company will evaluate its strategic alternatives, including pursuing further activities in mineral exploration and development.

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Offered Shares at a price of $0.10 per Offered Share. In addition, the Offering includes up to an additional 525,000 Offered Shares issuable upon the Agent's exercise of the Agent's Option in full. The Offered Shares will be sold to the public on the Closing Date pursuant to the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see "*Description of Securities Being Distributed*".

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale to the public, on a best efforts basis, an aggregate of up to 3,500,000 Offered Shares (assuming the Agent's Option is not exercised) at the Offering Price for aggregate gross proceeds to the Company of $350,000, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement.

The Offering Price has been determined by arm's length negotiation between the Company and the Agent, in accordance with the policies of the CSE, and may bear no relationship to the price that will prevail in the public market.

The Company has granted the Agent the Agent's Option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time up to two days prior to the Closing Date, to offer up to 525,000 Agent's Option Shares for sale to the public at a price per Agent's Option Share equal to the Offering Price. If the Agent exercises the Agent's Option in full, the gross proceeds raised under the Offering will be $402,500, the Agent's Fee will be $40,250, and the net proceeds to the Company will be $362,250 (before deducting expenses of the Offering). This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares.

The obligations of the Agent under the Agency Agreement are subject to certain closing conditions, and may be terminated at the Agent's discretion at any time before Closing on the basis of "material change out", "market out", "disaster out", "regulatory out" "breach out", and "due diligence out" clauses in the Agency Agreement, in addition to termination upon the occurrence of certain other stated events. As the Agent has agreed to use its best efforts to sell the Offered Shares, the Agent is not obligated to purchase any Offered Shares not sold under the Offering. The Company has agreed in the Agency Agreement to indemnify the Agent and its respective affiliates and its respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

In consideration for the Agent's services in connection with the Offering, the Agency Agreement provides that the Company will pay the Agent's Fee to the Agent, which is equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, the Agent will receive the CF Fee of $40,000 (plus tax), $30,000 of which is payable in cash and $10,000 payable in CF Shares. In addition, the Company has agreed to pay the Agent's legal expenses in connection with the Offering, to a maximum of $20,000 (plus taxes and disbursements). The CF Shares are not qualified compensation securities and as a result are not qualified for distribution by this Prospectus. The CF Shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws. See ""*Escrowed Securities*". The Company has paid the Agent a retainer of $10,000 to be applied against such expenses.

In connection with the Offering, the Company has agreed to grant the Broker Warrants to the Agent, exercisable to acquire in aggregate that number of Broker Warrant Shares as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the Closing. It is expected that the Closing will take place on or about or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

The Offered Shares are being offered for sale to the public in the provinces of British Columbia and Alberta by way of this Prospectus.

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

The Company has received conditional approval to list its Common Shares on the CSE. Listing is subject to the Company's fulfilling all of the requirements of the CSE.

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 Exchanged or the PLUS markets operated by PLUS Markets Group PLC).

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Shares in the United States.

The minimum funds to be raised in respect of the Offering is $350,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of $350,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

.	**As at and for the period ended September 30, 2020 (audited)**
Current assets	$129,811
Working capital (1)	$109,194
Exploration and evaluation assets	$83,621
Current liabilities	$20,617
Shareholder's equity	$202,815
Gross profit	Nil
Net income (loss)	$42,436
Basic net income (loss) per share	$0.01
Diluted net income (loss) per share	$0.01

Note:
(1) Working capital is the measure of current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Appendix "C" are the management's discussion and analysis for the period ended September 30, 2020.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 9,600,001 Common Shares issued and outstanding and 700,000 Common Shares issuable pursuant to outstanding Options. See "*Options to Purchase Securities*" below.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see "*Dividend Policy*".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near term prospects of generating revenue. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Offered Shares – The Company is not likely to pay dividends for an extended period of time*".

CONSOLIDATED CAPITALIZATION

As at September 30, 2020, the Company had 9,600,001 Common Shares issued and outstanding. As of the date of this Prospectus, the Company had 9,600,001 Common Shares issued and outstanding. On completion of the Offering, the Company will have 13,200,001 Common Shares issued and outstanding, including the CF Shares (13,725,001 Common Shares issued and outstanding if the Agent's Option is exercised in full).

The following table sets forth the share capitalization of the Company as at the date of this Prospectus on an actual basis and on a pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company's audited financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

	As of September 30, 2020	As of the Date of Prospectus	After Giving Effect to the Offering(1)	After Giving Effect to the Offering and Agent's Option(1)
Common Shares	9,600,001	9,600,001	13,200,001	13,725,001
Broker Warrants	-	-	350,000	402,500
Options	--	700,000	700,000	700,000
Long Term Liabilities	Nil	Nil	Nil	Nil

Notes:
(1) Includes the CF Shares and assumes no issuance of Common Shares to exercise the Second Option under the Summit Old Timer Option Agreement.

OPTIONS TO PURCHASE SECURITIES

Options

As at the date of this Prospectus, there are 700,000 Options issued and outstanding under the Stock Option Plan. The Board adopted the Stock Option Plan on November 23, 2020. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Stock Option Plan is summarized in the table below.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	All Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option Plan.

Key Terms	Summary
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
Number of Optioned Shares	No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period.
Exercise Price	The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.
Vesting and Exercise Period	Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators. If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.

Key Terms	Summary
Cessation of Employment	If a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.
Death of Participant	In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

The following table sets forth the aggregate number of Options which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering.

Holder of Options	Number of Optionees	Common Shares Underlying Options	Exercise Price	Expiry Date
Executive Officers	2	500,000	$0.10	November 23, 2023
Directors (other than those who are also executive officers)	2	200,000	$0.10	November 23, 2023
Consultants	-	-	-	-
TOTAL	4	700,000		

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares since the incorporation of the Company to the date of this Prospectus.

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
April 29, 2020	Common Shares	1	$1.00	N/A	Incorporation
May 8, 2020	Common Shares	2,000,000	$0.005	N/A	Private Placement
May 15, 2020	Common Shares	1,500,000	$0.02	N/A	Private Placement
May 21, 2020	Common Shares	100,000	$0.02	N/A	Exercise of Summit Old Timer Project First Option
May 22, 2020	Common Shares	1,500,000	$0.02	N/A	Private Placement
May 25, 2020	Common Shares	300,000	$0.02	N/A	Private Placement
May 26, 2020	Common Shares	200,000	$0.02	N/A	Private Placement
June 15, 2020	Common Shares	1,000,000	$0.02	N/A	Private Placement
June 23, 2020	Common Shares	3,000,000	$0.05	N/A	Private Placement

ESCROWED SECURITIES

In accordance with NP 46-201, all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the securities 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 voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Offering, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "**Escrowed Securities**") are subject to the terms of an escrow agreement dated January 29, 2021, among the Company, Endeavor Trust Company, as escrow agent, and the holders of the Escrowed Securities (the "**Escrow Agreement**"):

Designation of Class	Number of Securities	Percentage of Securities Prior to Completion of the Offering	Percentage of Securities on Completion of the Offering
Common Shares	2,000,001	20.83%	15.15%

The holders of Escrow Securities subject to the Escrow Agreement are Gary Musil (1,700,001 Common Shares), Nancy Kawazoe (100,000 Common Shares), Twila Jensen (100,000 Common Shares) and Jim Place (100,000).

As the Company anticipates being an "emerging issuer" as defined in NP 46-201, the following automated timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Company's securities are listed on a Canadian exchange	10% of the escrow securities
6 months after the listing date	15% of the escrow securities
12 months after the listing date	15% of the escrow securities
18 months after the listing date	15% of the escrow securities
24 months after the listing date	15% of the escrow securities
30 months after the listing date	15% of the escrow securities
36 months after the listing date	The remaining escrow securities

Other Securities Subject to Resale Restrictions

In addition to the securities subject to escrow set forth above, the 100,000 CF Shares issuable to Agent on Closing will be subject to restrictions on resale. The CF Shares are not qualified compensation securities and as a result are not qualified for distribution by this Prospectus. The CF Shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws. See "*Plan of Distribution*".

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding ownership of the Common Shares as at the date of this Prospectus by each person or company who, to the Company's knowledge, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

	Prior to the Offering				Following the Offering	
Name	Number and Type of Securities Owned	Percentage of Outstanding Common Shares	Type of Ownership	Common Shares to be Sold Pursuant to the Offering	Percentage of Outstanding Common Shares (1)	Percentage of Outstanding Common Shares on a Fully Diluted Basis (2)
Gary Musil	1,700,001 Common Shares	17.7%	Beneficial and of Record	3,500,000	12.9%	14.7%
Laura England	1,000,000 Common Shares	10.41%	Beneficial and of Record	3,500,000	7.6%	7.0%

Notes:

(1) Based on 13,200,001 outstanding Common Shares on a non-diluted basis following the completion of the Offering, including the CF Shares and assuming no exercise of the Agent's Option or Common Shares issued to exercise the Second Option of the Summit Old Timer Option Agreement.

(2) Based on 14,250,001 outstanding Common Shares on a fully diluted basis following the completion of the Offering, including the CF Shares and assuming no exercise of the Agent's Option or Common Shares issued to exercise the Second Option of the Summit Old Timer Option Agreement, and the exercise of 700,000 outstanding Options and 350,000 Broker Warrants, each on a one to one basis.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, following completion of the Offering, its directors and executive officers as a group (excluding the purchase of any Offered Shares by any directors and executive officers under the Offering) will beneficially own, or control or direct, directly or indirectly, 2,000,001 Common Shares, representing approximately 20.83% of the outstanding Common Shares on a non-diluted basis as of the date of this Prospectus.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly.

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)(2)

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)[(2)]
Gary Musil[(1)] British Columbia, Canada *Chief Executive Officer, President, and Director*	Chief Executive Officer, President and Director since April 29, 2020	Businessman; chief financial officer and director of Belmont Resources Inc. (TSX-V, FSE) from December 1999 to present); currently chairman and director, and formerly chief executive officer and president, from February 2000 to present of International Montoro Resources Inc. (TSX-V, FSE); chief financial officer & director of Highbank Resources Ltd. (TSX-V, FSE) from December 1988 to present); chief executive officer and president of 79 Resources Ltd. (CSE) from April 2019 to December 2020, and owner/consultant of Musil G. Consulting Services Ltd. from July 2019 to present.	1,700,001 17.7%
Nancy Kawazoe British Columbia, Canada *Chief Financial Officer, Corporate Secretary and Director*	Chief Financial Officer and Corporate Secretary since May 8, 2020	Businesswoman who, since 1992, has worked as a consultant providing financial and regulatory reporting services to numerous public companies, primarily focused on venture capital and resource development; chief financial officer and director of 79 Resources Ltd. (CSE) from April 2019 to October 2020.	100,000 1.0%
James Place[(1)] British Columbia, Canada *Director*	Director since May 8, 2020	2001 to present – owner/consultant of Geomorph Consulting; chief executive officer/president and director of Belmont Resources Inc. (TSXV, FSE) from February 2018 to November 2019; chief executive officer/president of Highbank Resources Ltd. (TSXV, FSE) since 2016; Director of 79 Resources Ltd. since April 2019 (CSE listing in August 2020)	100,000 1.0%

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)[(2)]
Twila Jensen[(1)] British Columbia, Canada *Director*	Director since May 8, 2020	Businesswoman; Senior Capital Markets Strategist of Stockhouse Publishing since November 2013 and has served as a director of several public companies, including BTU Metals Corp. (TSXV) from December 2016 to April 2019, Crop Infrastructure Corp. (CSE) from May 2018 to November 2019, Goldhaven Resources Corp. (CSE) from February 2019 to May 2020, Golden Lake Exploration Inc. (CSE) since May 2019, Durango Resources Inc. (TSXV) since November 2015, 79 Resources Ltd. (CSE) since April 2019 and Spearmint Resources Inc. (TSXV) from September 2020 to October 2020.	100,000 1.0%

Note:
(1) Denotes a member of the Audit Committee of the Company.
(2) Based on 9,600,001 Common Shares outstanding as of the date of this Prospectus.

Each director's term will expire immediately prior to the first annual meeting of shareholders of the Company. The term of office of the officers expires at the discretion of the Company's directors.

The Company has one committee, the audit committee, comprised of Nancy Kawazoe, James Place and Twila Jensen.

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

Executive Officer and Director Biographies

Gary Musil, *Chief Executive Officer, President and Director*

Mr. Musil is the Chief Executive Officer, President and a director of the Company and provides his services to the Company on a part-time basis. He has served the Company as Chief Executive Officer, President and a director since April 29, 2020. He will devote approximately 20% of his time to the affairs of the Company. His responsibilities with the Company in his capacity as Chief Executive Officer and President include managing day-to-day operations of the Company, executing policies implemented by the board of directors and reporting back to the Board.

Mr. Musil has more than 30 years of management and financial consulting experience and has served as an officer and director on numerous public companies since 1988. This experience has resulted in his overseeing the financial aspects and expenditures on exploration projects in Peru, Chile, Eastern Europe (Slovak Republic), and British Columbia, Ontario, Quebec and New Brunswick (Canada).

Mr. Musil currently serves as an officer/director on several public companies listed on the TSX Venture Exchange. Mr. Musil received a Diploma in Business Administration from Selkirk College (British Columbia) in 1970.

Mr. Musil is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 70 years of age.

Nancy Kawazoe, *Chief Financial Officer, Corporate Secretary and Director*

Ms. Kawazoe has been a director, Chief Financial Officer, and Corporate Secretary of the Company since May 8, 2020 and provides her services to the Company on a part-time basis. She will devote approximately 20% of her time to the affairs of the Company. As an officer and director, she is responsible for daily management of the Company.

Ms. Kawazoe is a businesswoman and has extensive experience with reporting issuers, having worked with numerous public companies traded on the TSX, TSX Venture Exchange, CSE, and OTCQ providing office management and bookkeeping services. Ms. Kawazoe has over 30 years of experience working in the venture capital markets within management, financial, and regulatory reporting roles. She has worked with dozens of public companies across North America and on projects located in North and South America, Africa, Europe, and Asia in the past three decades. Ms. Kawazoe received her Bachelor of Commerce from the University of British Columbia in 1987.

Ms. Kawazoe is an independent contractor of the Company, has not entered into any non-competition or non-disclosure agreements with the Company and is 56 years of age.

James Place, *Director*

Mr. Place has been a director of the Company since May 8, 2020 and provides his services to the Company on a part-time basis. He will devote approximately 10% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Place is a professional geoscientist (registered in BC) with more than 30 years of experience in the base and precious metals, as well as industrial minerals and aggregate mining, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing development, marketing, production, and reclamation; primarily in western North America.

Mr. Place has held management and director positions with several public companies (Belmont Resources Inc, Highbank Resources Ltd, Edison Cobalt Inc, Lodge Resources Inc, Bankers Cobalt Inc.), government, engineering companies, and environmental consulting companies. Mr. Place received a Bachelor of Science degree in Physical Geography and Resource Management from the University of Victoria (BC) in 1983 and has been a registered professional Geoscientist (British Columbia) since 1992.

Mr. Place is not an independent contractor or employee of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 60 years of age.

Twila Jensen, *Director*

Ms. Jensen has been a director of the Company since May 8, 2020 and provides her services to the Company on a part-time basis. She will devote approximately 10% of her time to the affairs of the Company. As a director, she is responsible for directing and overseeing management of the Company.

Ms. Jensen is a businesswoman and has extensive experience with reporting issuers, having served as a director of various public companies traded on the TSX Venture Exchange and the CSE. Ms. Jensen has over 18 years of experience working in the capital markets within sales and marketing roles and as an independent director. She has worked with hundreds of public companies across North America in various sectors over the last two decades.

Ms. Jensen currently serves as a director for Golden Lake Exploration Inc., and Durango Resources Inc.

Ms. Jensen is not an independent contractor or employee of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 36 years of age.

Cease Trade Orders or Corporate Bankruptcies

To the best of the Company's knowledge, except as disclosed below:

a) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;

b) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

c) no director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other 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.

On July 5, 2016, at a time when James Place was a director of Nomad Ventures Inc. ("**Nomad**"), a cease trade order was issued to Nomad by the BCSC for failing to file annual audited financial statements and a Form 51-102F1 management's discussion and analysis for the year ended February 29, 2016. The required financial statements and management's discussion and analysis were subsequently filed and a revocation order from the British Columbia Securities Commission was issued on August 16, 2016.

Penalties and Sanctions

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

Personal Bankruptcies

Except as disclosed below, to the best of the Company's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Ms. Jensen declared personal bankruptcy on March 29, 2010 and was subsequently discharged from her personal bankruptcy on January 7, 2011.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and

- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

See "*Statement on Corporate Governance – Ethical Business Conduct*" for the steps taken by the Company in monitoring compliance with the Code. See also "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Directors' and Officers' Liability Insurance and Indemnification

The Articles provide for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Company, subject to the limitations contained in the Articles and in the BCBCA.

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive and director compensation programs, with particular emphasis on the compensation payable to the Chairman, Chief Executive Officer and Chief Financial Officer, and other officers that were determined to be "Named Executive Officers" or "NEOs" within the meaning of NI 51-102.

Compensation Governance

Responsibilities of the Board

The Board as a whole fulfills its responsibilities pertaining to compensation matters including the Company's compensation policies and practices. The Board is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Board approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table below. The Board is also responsible for reviewing the Company's compensation policies and guidelines generally.

Each of the members of the Board has business and other experience which is relevant to their work in determining matters relating to compensation. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Board are able to make decisions on the suitability of the Company's compensation policies and practices.

Executive Compensation-Related Fees

Effective May 1, 2020 the Company entered into a consulting services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of $3,000 and automatic renewal every six months unless terminated by either the Company or the service provider.

As of September 30, 2020, the Company has $3,150 due to a company controlled by a director and senior officer, and $5,455 due to directors and senior officers. Amount due to related parties are non-interest bearing with no specific terms of repayment.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Board gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. The Company's primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Board.

When determining compensation, the Board annually assesses the individual performance and development of each executive officer and determines the appropriate consulting fees, annual incentive and long-term incentive for each individual. Due to the early stage of the Company's business, the Board does not consider peer company comparatives.

The Board does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. The Board assesses the performance of the Company and its executive officers relative to the Company's goals and objectives.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: consulting fees, stock option plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

<u>Consulting Fees</u>

The consulting fee component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay consulting fees to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions. Consulting fees for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Consulting fees of the executive officers are not determined based on benchmarks or a specific formula. The Board determines the consulting fees of the Chief Executive Officer. The Board considers, and, if thought appropriate, approves consulting fees recommended by the Chief Executive Officer for the other executive officers of the Company.

<u>Incentive Bonus Compensation</u>

In addition to consulting fees, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Board considers both the executive's personal performance and the performance of the Company relative to its goals and objectives. Any proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Board. Any Named Executive Officer that is also a member of the Board, recuses himself/herself from any discussion of his/her compensation.

<u>Stock Option Plan</u>

The Board has adopted the Stock Option Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See "*Options to Purchase Securities – Stock Option Plan*" for a summary of the Stock Option Plan.

The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher consulting fees. The grant of Stock Options under the Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Stock Option Plan.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

Consulting fees of the executive officers are not determined based on benchmarks or a specific formula.

Managing Compensation Risk

The oversight and administration of the Company's compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at such meetings of the Board at which compensation related recommendations are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers (as defined below) or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Share-based and Option-based Awards

The Company does not grant share-based awards. For information on option-based awards, please see "*Options to Purchase Securities".*

Summary Compensation Table

The following table contains information about the compensation to, or earned by, individuals who were, as at the period ended September 30, 2020, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. No compensation was awarded to, earned by, paid to, or payable to the Company's officers during the period ended September 30, 2020 other than as set out below, as the Company was formed during 2020. The NEOs of the Company as at September 30, 2020, were Gary Musil, the Chief Executive Officer for the Company and Nancy Kawazoe, the Chief Financial Officer for the Company. Management fees of $3,000 per month are paid to a company controlled and beneficially owned by Gary Musil.

Name and Principal Position	Year	Salary, Consulting Fees	Bonus	Committee or meeting fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Gary Musil, *Chief Executive Officer and President*	2020	$15,000	Nil	Nil	Nil	Nil	$15,000
Nancy Kawazoe *Chief Financial Officer*	2020	$5,000	Nil	Nil	Nil	Nil	$5,000

Option Based Awards

No option-based awards were issued during the period ended September 30, 2020.

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs for the year to the date of the filing of this Prospectus.

Termination and Change of Control Benefits

The Company has executed a Consulting Services Agreement (the "**CSA**") between the Company and Musil G. Consulting Services Ltd. (the "**Consultant**") dated May 1, 2020, whereby the Consultant, as represented by Gary Musil, will act as Chief Executive Officer and President of the Company. In the event the CSA is terminated at the election of the Consultant upon a Change of Control (as defined in the CSA), the Company will pay the Consultant a lump sum equal of $6,000, exclusive of applicable taxes.

Director Compensation

During the period ended September 30, 2020, no base annual retainer or fees for attendance at Board and Board committee meetings were awarded to, earned by, paid to, or payable to the directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company had any indebtedness outstanding to the Company as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following is a summary of their qualifications and experience:

Name	**Summary of Experience**
Gary Musil	Mr. Musil is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. Mr. Musil has served as a chief financial officer, chief executive officer and director of numerous public companies.
James Place	Mr. Place is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, Mr. Place has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada. Mr. Place is also a current member of the audit committee of 79 Resources Ltd.
Twila Jensen	Ms. Jensen has numerous years of experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to public companies in Canada. Ms. Jensen is also a current member of the audit committee of Golden Lake Exploration Inc., 79 Resources Ltd., and Durango Resources Inc.

For further information, please see "*Directors and Executive Officers – Executive Officer and Director Biographies*".

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, DMCL, during the financial period ended September 30, 2020 were as follows:

Fiscal Period Ending	**Audit Fees (1)(5)**	**Audit Related Fees(1)**	**Tax Fees (3)**	**All Other Fees (4)**
September 30, 2020	$Nil	$Nil	$Nil	$Nil

Notes:
(1) Fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.
(5) Estimated audit fees for the period ended September 30, 2020 are $7,500.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of four directors, two of whom are independent based upon the test for director independence set out in NI 52-110. As such, two directors are independent. James Place and Twila Jensen are the independent directors of the Company. Gary Musil is the Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company. Nancy Kawazoe is the Chief Financial Officer of the Company and engages in the management of day-to-day financial operations of the Company. As such, neither Mr. Musil nor Ms. Kawazoe are independent directors.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	Reporting Issuers (or the Equivalent)
Gary Musil	International Montoro Resources Inc. Highbank Resources Ltd. Belmont Resources Inc.
James Place	Highbank Resources Ltd. 79 Resources Ltd. Belmont Resources Inc.
Twila Jensen	Golden Lake Exploration Inc. Durango Resources Inc. 79 Resources Ltd.

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Audit Committee

See "*Audit Committee*" for further details.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company. Please see "Management's Discussion and Analysis" for a description of additional risks affecting the Company.

Risks and Other Considerations Related to the Company

COVID-19

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. These travel restrictions may impact upon the ability of qualified personnel to travel to the Summit Old Timer Project in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Summit Old Timer Project.

Natural disasters, geopolitical instability or other unforeseen events

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

Mineral prices are volatile

Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Summit Old Timer Project; (ii) personal injury or death; (iii) environmental damage to the Summit Old Timer Project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Summit Old Timer Project which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. There is no known mineral resource on the Summit Old Timer Project and there is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial ore. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

The successful exploration and development of the Summit Old Timer Project depend on the skills of the Company's management and teams

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration and development of mineral projects. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work permits to hire qualified expatriates. The Company's inability to attract and retain these people could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Title to the Summit Old Timer Project may be disputed

There is no guarantee that title to the Summit Old Timer Project will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no claims or agreements that could affect its title to its mineral tenure or surface rights. There is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company. Title insurance generally is not available for mineral tenure or surface rights and the Company's ability to ensure that it has obtained secure claim to title may be constrained.

The Company's interests in the Summit Old Timer Project are held pursuant to an option agreement. The Company must expend a total of $225,000 on the Summit Old Timer Project in order to acquire up to a 75% interest in the Property, subject to a 2% NSR. The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under the option agreement. If the Company is unsuccessful in raising further funds, it may not earn any interest in the Summit Old Timer Project.

Aboriginal rights claims may impact the Company's interest in the Summit Old Timer Project

Aboriginal rights, including Aboriginal title, may be asserted on Crown land 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 Aboriginal title. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Summit Old Timer Project may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Company's potential ownership interest in the Summit Old Timer Project cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Summit Old Timer Project 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 rights and interests in order to facilitate exploration and development work on the Summit Old Timer Project. 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 Summit Old Timer Project.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Summit Old Timer Project. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Compliance with environmental regulations can be costly

The Company's exploration operations at the Summit Old Timer Project are subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, the construction and operation of tailings dams, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety approvals and permits. The potential costs and delays associated with compliance with such laws, regulations, approvals and permits could prevent the Company from economically operating or proceeding with the further exploration of the Summit Old Timer Project, and any non-compliance with such laws, regulations, approvals and permits could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals and permits are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental 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.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, 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 environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

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

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

The mining industry is intensely competitive

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain exploration and future development operations

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur losses and experience negative operating cash flow for the foreseeable future

For the period ended September 30, 2020, the Company had a net loss of approximately $42,436. The Company has incurred various expenses in recent periods and plans to incur further expenses as cash flows allow. The planned increases in expenses may result in losses in future periods.

The exploration, development and operation of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Company's control. The Company's business strategies may not be successful and it may not be profitable in any future period. The Company's operating results have varied in the past and they may continue to fluctuate in the future. In addition, the Company's operating results may not follow any past trends.

The Company's insurance coverage may be inadequate to cover potential losses

The Company's business is subject to a number of risks and hazards (as further described in this Prospectus). Although the Company maintains insurance and intends, upon completion of the Offering, to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The directors and officers may have conflicts of interest with the Company

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may be subject to costly legal proceedings

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

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

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

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

The Summit Old Timer Project is located in an underdeveloped rural area

The Summit Old Timer Project is located in an underdeveloped rural area, resulting in technical challenges for conducting mineral exploration and development and any potential mining activities at the property. The Company benefits from modern mining transportation skills and technologies for exploring and operating in such areas. Nevertheless, the Company may sometimes be unable to overcome problems related to underdevelopment or unseasonable weather at a commercially reasonable cost, which could negatively affect the Company's mineral exploration and development and any potential mining activities at the property and have a material adverse effect on the Company. The rural location of the Summit Old Timer Project also results in increased costs associated with land access and infrastructure, including powerlines, water pipelines and transportation.

The Company may not use the proceeds from the Offering as described in this Prospectus

The Company currently intends to use the net proceeds received from the Offering as described under "*Use of Proceeds*". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would .be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on the Summit Old Timer Project. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Canada, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Risks Related to the Offered Shares

Investors may lose their entire investment

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

There is no existing public market for the Common Shares

There is currently no existing public market for the Common Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Offered Shares that they purchase or acquire by way of the Offering.

Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price has been determined by arm's length negotiation between the Company and the Agent and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads, underwriting discounts and related offering expenses.

Dilution from equity financing could negatively impact holders of Offered Shares

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

A purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share

The Offering Price of $0.10 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution. Stock exchange listing is not certain.

The Company proposes to list the Common Shares distributed under this Prospectus as well as its existing issued and outstanding Common Shares on the CSE. Such listing will be subject to the Company fulfilling all the listing requirements of the CSE. If the Company fails to list the Common Shares on the CSE, the liquidity for its Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Equity securities are subject to trading and volatility risks

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

- worldwide economic conditions;
- disruption of financial markets due to COVID-19;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;

- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

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

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a majority of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-Closing resale restrictions. See "*Plan of Distribution*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Offered Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

In addition, the Company has a number of shareholders who have held the Company's securities since April 29, 2020, during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

Public companies are subject to securities class action litigation risk

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Global financial conditions can reduce the price of the Common Shares

Global financial conditions may be characterized by extreme volatility. While global financial conditions are currently stable, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

PROMOTERS

Gary Musil, the Chief Executive Officer and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company. The following table sets out the number and percentage of each class of voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. Musil.

Designation of Class	Number of Securities	Percentage of Class
Common Shares	1,700,001	17.7%
Options	400,000	57.1%

Additional information about Mr. Musil is disclosed elsewhere in this Prospectus in connection with his capacity as a director of the Company. See "*Directors and Executive Officers*" and "*Director and Executive Compensation*" for further details.

Other than as disclosed in this Prospectus, Mr. Musil has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. Musil in return.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related issuer" or "connected issuer" to the Agent (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*). Members of the Agent's pro group hold 1,600,000 Common Shares of the Company, representing 16.67% of the issued and outstanding Common Shares of the Company as at the date of this Prospectus.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since its incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor is DMCL, having an address at 1500-1700, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

The transfer agent and registrar for the Common Shares is National Securities Administrators Ltd., having an office at 760 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and are considered to be material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR at www.sedar.com.

- Consulting Services Agreement;
- Agency Agreement;
- Summit Old Timer Option Agreement; and
- Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the Summit Old Timer Project is included in this Prospectus based upon the Summit Old Timer Technical Report, with an effective date of December 2, 2020, prepared by Linda Caron, M.Sc., P.Eng., who is an independent "qualified person" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and his firm does not beneficially own, directly or indirectly, any Common Shares.

DMCL, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters related to the Offering will be passed upon on the Company's behalf by MLT Aikins LLP and on behalf of the Agent by Dentons Canada LLP. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

PURCHASERS' STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser 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 of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

APPENDIX “A”

AUDIT COMMITTEE CHARTER

See attached.

ROCKLAND RESOURCES LTD.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Rockland Resources Ltd. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a): the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to 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 Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the

Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

   (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and

   (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

13. Review any earnings press releases of the Company before the Company publicly discloses this information.

14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

    (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

    (b) the management letter provided by the Auditor and the Company's response to that letter; and

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

16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company’s financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management’s response to each.

20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

23. Enquire of the Company’s financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

32. Create an agenda for the ensuing year.

33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures

made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.

36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.

37. Review its own performance annually, seeking input from management and the Board.

38. Confirm annually that all responsibilities outlined in this Charter have been carried out.

39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX “B”

FINANCIAL STATEMENTS

See attached.

ROCKLAND RESOURCES LTD.

Financial Statements

For the period from Incorporation on April 29, 2020 to September 30, 2020

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Rockland Resources Inc.

Opinion

We have audited the financial statements of Rockland Resources Inc. (the "Company"), which comprise the statement of financial position as at September 30, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on April 29, 2020 to September 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2020, and its financial performance and its cash flows for the period from incorporation on April 29, 2020 to September 30, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that 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 comprises the information included in 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 identified above 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 International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

February 2, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

ROCKLAND RESOURCES LTD.
Statement of Financial Position
(Expressed in Canadian dollars)

	Notes		**September 30, 2020**
ASSETS			
Current assets			
Cash		$	119,000
GST receivable			3,519
Prepaid expenses and deposits			7,292
			129,811
Non-current assets			
Reclamation bond	3		10,000
Exploration and evaluation asset	3		83,621
		$	**223,432**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	$	12,012
Due to related parties	6		8,605
			20,617
Shareholders' equity			
Share capital	5		245,251
Deficit			(42,436)
			202,815
		$	**223,432**

Nature and continuance of operations (Note 1)
Subsequent event (Note 12)

Approved on behalf of the Board of Directors

"Gary Musil" Director
Gary Musil

"Nancy Kawazoe" Director
Nancy Kawazoe

The accompanying notes are an integral part of these financial statements

ROCKLAND RESOURCES LTD.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes		From incorporation on April 29, 2020 to September 30, 2020
Expenses			
Bank and interest charges		$	236
Consulting fees			5,250
Management fees	6		15,000
Professional fees	6		21,501
Travel and promotion			449
Total expenses			(42,436)
Loss and comprehensive loss for the period		**$**	**(42,436)**
Weighted average number of common shares outstanding (basic and diluted)			**7,451,613**
Basic and diluted net loss per share		**$**	**(0.01)**

The accompanying notes are an integral part of these financial statements

ROCKLAND RESOURCES LTD.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of shares	Amount	Deficit	Total
Balance, April 29, 2020 (date of incorporation)	-	$ -	$ -	$ -
Shares issued pursuant to private placement	9,500,001	250,001	-	250,001
Shares issued to acquire exploration and evaluation assets	100,000	2,000	-	2,000
Share issue costs	-	(6,750)	-	(6,750)
Loss for the period		-	(42,436)	(42,436)
Balance at September 30, 2020	**9,600,001**	**$ 245,251**	**$ (42,436)**	**$ 202,815**

The accompanying notes are an integral part of these financial statements

ROCKLAND RESOURCES LTD.
Statement of Cash Flows
(Expressed in Canadian dollars)

		From incorporation on April 29, 2020 to September 30, 2020
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	$	(42,436)
Changes in non-cash items:		
Increase in GST receivable		(3,519)
Increase in prepaid expenses and deposits		(7,292)
Increase in due to related parties		8,605
Increase in accounts payable and accrued liabilities		6,500
Net cash used in operating activities		**(38,142)**
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration costs		(86,109)
Net cash used in investing activities		**(86,109)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		250,001
Share issue costs		(6,750)
Net cash provided by financing activities		**243,251**
Increase in cash		**119,000**
Cash, beginning		-
Cash, end	**$**	**119,000**

Non-cash investing and financing activities (note 8)

The accompanying notes are an integral part of these financial statements

1. Nature and continuance of operations

Rockland Resources Ltd. (the “Company”) was incorporated on April 29, 2019 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company’s registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at September 30, 2020 the Company was in the exploration stage and had interests in properties in Canada.

The Company is in the process of filing an initial public offering (“IPO”) to be become publicly listed on the Canadian Securities Exchange (“CSE”) (Note 10).

<u>Going concern</u>

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at September 30, 2020, the Company had a working capital of $109,194. Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company’s ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

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

<u>COVID-19</u>

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company’s business activities. The extent to which the coronavirus may impact the Company’s business activities will depend on future developments, such as the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on February 2, 2021 by the directors of the Company.

Statement of compliance

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

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant estimates made in the preparation of these financial statements include the carrying value of exploration and evaluation assets, recovery of deferred tax assets and the valuation of provisions for restoration and environmental liabilities.

Significant judgements include assessment of going concern assumption and the carrying value of exploration and evaluation assets

Foreign currency translation

The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

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

The following table shows the classification of the Company's financial assets and liabilities:

	Classification IFRS 9
Cash	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost

(ii) Measurement

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognized in other comprehensive income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

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

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

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments (cont'd)

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Income taxes

Deferred income tax:

Income tax expense consisting of current and deferred tax expense is recognized in the statements of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation assets

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

i. Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and classified as a component of mineral properties. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable to general and administrative costs. From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in the profit or loss.

ii. Impairment

Exploration and evaluation assets are assessed for impairment by management when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

The Company assesses exploration and evaluation assets for indications of impairment at each reporting date.

2. Significant accounting policies and basis of preparation (cont'd)

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for rehabilitation obligations.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

2. Significant accounting policies and basis of preparation (cont'd)

Leases

IFRS 16 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life. The Company had no leases in effect during the period presented.

3. Exploration and evaluation asset

Summit Old Timer (British Columbia)

On May 21, 2020, the Company entered into an option agreement to acquire up to a 75% interest in certain mining claims in the Nelson Mining Division, British Columbia.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) (Note 5) and make a cash payment of $5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor $10,000 on or before May 21, 2021, issue 100,000 common shares on or before the first anniversary of the initial listing of the Company's shares on CSE, and incur aggregate exploration expenditures of $225,000 of which $75,000 must be incurred before May 21, 2021 (incurred) and $150,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. The property is subject to a net smelter royalty of 2% payable to the vendor.

In August 2020, the Company submitted a Notice of Work on the property with the BC government and has posted a $10,000 reclamation bond.

(Expressed in Canadian dollars)

3. Exploration and evaluation asset (cont'd)

A summary of the Company's Exploration and Evaluation Asset is as follows:

		Summit Old Timer
Balance, Incorporation on April 29, 2020	$	-
Property acquisition costs		
Cash		5,000
Shares (Note 5)		2,000
		7,000
Exploration costs:		
Assays and testing		5,261
Geological consulting		44,401
Mapping and surveying		105
Reports and administration		6,572
Road construction		10,009
Travel and accommodation		10,273
		76,621
Balance, September 30, 2020	**$**	**83,621**

4. Accounts payable and accrued liabilities

		September 30, 2020
Accounts payable	$	5,512
Accrued liabilities		6,500
	$	**12,012**

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issuances

On April 29, 2020, the Company issued 1 common share as an incorporation share for $1.

On May 8, 2020, the Company issued at total of 2,000,000 common shares at $0.005 per share to directors for gross proceeds of $10,000.

On May 15, 2020, the Company issued a total of 1,500,000 flow-through common shares at $0.02 per share for proceeds of $30,000.

On May 21, 2020, the Company issued a total of 100,000 common shares with a fair value of $2,000 for the property acquisition (Note 3).

(Expressed in Canadian dollars)

5. Share capital (cont'd)

Issuances (cont'd)

On May 22, 2020, the Company issued a total of 1,500,000 flow-through common shares at $0.02 per share for gross proceeds of $30,000.

On May 25, 2020, the Company issued a total of 300,000 flow-through common shares at $0.02 per share for gross proceeds of $6,000.

On May 26, 2020, the Company issued a total of 200,000 common shares at $0.02 per share for gross proceeds of $4,000.

On June 15, 2020, the Company issued a total of 1,000,000 flow-through common shares at $0.02 per share for gross proceeds of $20,000.

On June 23, 2020, the Company issued a total of 3,000,000 common shares at $0.05 per share for total gross proceeds of $150,000. The Company paid a finder's fee of $6,750 in cash.

Flow-through shares

For the purpose of calculation any premium related to issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements is $nil.

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the period from April 29, 2020 to September 30, 2020, are as follows:

		From incorporation on April 29, 2020 to September 30, 2020
Management fee	$	15,000
Accounting fee		5,000
Total	**$**	**20,000**

Effective May 1, 2020 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of $3,000 and automatic renewal every six months unless terminated by either the Company or the service provider.

As at September 30, 2020, the Company has $3,150 due to a company controlled by a director and senior officer, and $5,455 due to directors and senior officers. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

Currency Risk

The Company's functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at September 30, 2020, the Company had a cash balance of $119,000 to settle current liabilities of $20,617. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 2020.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at September 30, 2019 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof. Liquidity risk is assessed as low.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes the components of equity in the definition of capital.

(Expressed in Canadian dollars)

7. Financial risk management (cont'd)

Capital Management (cont'd)

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the period.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

Management believes that the recorded values of all cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

8. Supplemental disclosure with respect to cash flows

During the period ended September 30, 2020, the Company incurred the following non-cash financing and investing transactions that are not reflected in the statement of cash flows:

		September 30, 2020
Non-cash financing and investing activities:		
Shares issued for property acquisition (Notes 3 and 5)	$	2,000

9. Income taxes

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

		September 30, 2020
Net loss before income taxes for the year	$	(42,436)
Statutory Canadian corporate tax rate		27%
Anticipated tax recovery		(11,000)
Unrecognized benefit of deferred income tax assets		11,000
Total income tax recovery	$	-

(Expressed in Canadian dollars)

9. Income taxes (cont'd)

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

		September 30, 2020
Non-capital losses carried forward	$	10,000
Share issue costs		1,000
Unrecognized deductible temporary differences	$	11,000

Tax attributes are subject to review, and potential adjustment by tax authorities.

10. Proposed transaction

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia, and pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Haywood Securities Inc. (the "Agent"), intends to offer 3,500,000 units (the "Offered Unit") at $0.10 per common share to the public for gross proceeds of $350,000. The Company also granted the Agent an option (the "over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO. At closing, the Company will pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation options (the "Agent's Compensation Options") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Agent's Compensation Option entitles the Agent to purchase one common share of the Company at $0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of $40,000, of which $30,000 will be payable in cash and $10,000 in common shares.

11. Commitment

During the period from May 15, 2020 to June 15, 2020, the Company completed issuances of flow-through shares for gross proceeds of $86,000 (Note 5). The Company is required to spend the proceeds on qualified exploration programs no later than December 31, 2021. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at September 30, 2020, approximately $76,621 of the funds had been spent. Remaining $9,379 were spent subsequent to September 30, 2020, but prior to the filing of these financial statements.

12. Subsequent Event

On November 24, 2020, the Company granted a total of 700,000 stock options exercisable at a price of $0.10 per share until November 23, 2023 to senior officers and directors of the Company.

APPENDIX “C”

MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD FROM INCORPORATION ON APRIL 29, 2020 TO SEPTEMBER 30, 2020

February 2, 2021

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of February 2, 2020 and should be read together with the financial statements and related notes for the period ended September 30, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all $ dollars amount referenced in this MD&A are in Canadian dollars.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward- looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section in the accompanying preliminary prospectus dated December 16, 2020. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the Business Corporations Act (British Columbia) on April 29, 2020.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation to September 30, 2020. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	From Incorporation on April 29, 2020 to September 30, 2020
Mineral properties	$ 83,621
Total assets	$ 223,432
Total revenues	$ -
Long-term debt	$ -
General and administrative expenses	$ 42,436
Net loss	$ 42,436
Basic and diluted loss per share (1)	$ 0.01

(1) Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

RESULTS OF OPERATIONS

As at September 30, 2020, the Company had total assets of $223,432. As at September 30, 2020, the Company had and current liabilities of $20,617.

For the period from incorporation on April 29, 2020 to September 30, 2020, the Company reported a net loss of $42,436. The losses for the period ended September 30, 2020 comprised of bank and interest charges of $236, consulting fees of $5,250, management fees of $15,000, legal, audit and accounting fees of $21,501, and travel and promotion costs of $449.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on April 29, 2020 and, for that reason, only the previous two quarters have been presented in the table below.

	Q4 September 30, 2020	Q3 June 30, 2020
Net Loss for the Period	$(20,989)	$ (21,447)
Loss per Share	-	-

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Summit Old Timer Property, a gold prospect.

Summit Old Timer Property

On May 21, 2020 the Company entered into an agreement to acquire, in aggregate, up to a 75% interest in three mining claims in the Nelson Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for $2,000) and made a cash payment of $5,000 to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor $10,000 on or before May 21, 2021, issue 100,000 common shares on or before the first anniversary of the initial listing of the Company's shares on an exchange, and incur aggregate exploration expenditures of $225,000 of which $75,000 must be incurred before May 21, 2021 (incurred) and $150,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred $1,621).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which the Company may repurchase an aggregate 1% NSR royalty at any time within three years of the "Commencement of Commercial Production", defined in the agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Property as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations), for a cash payment of $1,000,000.

The Property is located in southern of British Columbia, approximately 17 kilometers southeast of Nelson, British Columbia. The Property consists of three mineral claims and covers an area of 1,915 hectares.

The Property is situated at the northern-most part of Ymir Camp which hosts several known gold-bearing quartz veins. Since 1980, numerous exploration programs have been conducted on the area including geological mapping, geochemical and soil sampling, induced polarization (IP) surveying, diamond drilling, airborne magnetometer and VLF-EM surveying.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on December 2, 2020. The Technical Report recommends that the Company conduct a two phase exploration program comprised of: phase one, a Lidar survey coupled with a surface exploration program, geological mapping, rock and soil sampling, and 3D modelling; and phase two consisting of a drilling program and surface exploration to further assess or expand on phase one.

Exploration Expenditures

Rockland Resources has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to September 30, 2020:

Assays and testing	$ 5,261
Geological consulting	44,401
Mapping and surveying	105
Reports and administration	6,572
Road construction	10,009
Travel and accommodation	10,273
	$ 76,621

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a two phase exploration program comprised of: Phase 1, Lidar survey coupled with a surface exploration program which includes road rehabilitation, geological mapping, rock and soil sampling, and 3D modelling; and Phase 2 consisting of a drilling and field work program to further assess and examine results from Phase 1. The estimated budget for Phase 1 is $100,000, and the estimated budget for Phase 2 is $270,000. The Company will make a decision regarding whether to proceed with Phase 2 based on the results from Phase 1.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of $109,194 at September 30, 2030 and cash of $119,000. Current liabilities as at September 30, 2020 consisted of accounts payable and accrued liabilities of $12,012, and amount due to related party of $8,605.

On April 28, 2020, the Company issued 1 common share for proceeds of $1 to the incorporator.

On May 8, 2020 the Company issued at total of 2,000,000 common shares at $0.005 per share to directors for gross proceeds of $10,000.

On May 15, 2020, the Company issued a total of 1,500,000 flow-through common shares at $0.02 per share for proceeds of $30,000.

On May 21, 2020, the Company issued a total of 100,000 common shares with a fair value of $2,000 for the property acquisition.

On May 22, 2020, the Company issued a total of 1,500,000 flow-through common shares at $0.02 per share for gross proceeds of $30,000.

On May 25, 2020, the Company issued a total of 300,000 flow-through common shares at $0.02 per share for gross proceeds of $6,000.

On May 26, 2020, the Company issued a total of 200,000 common shares at $0.02 per share for gross proceeds of $4,000.

On June 15, 2020, the Company issued a total of 1,000,000 flow-through common shares at $0.02 per share for gross proceeds of $20,000.

On June 23, 2020 the Company issued a total of 3,000,000 common shares at $0.05 per unit for total gross proceeds of $150,000. The Company paid a finder's fee of $6,750 cash.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period from incorporation on April 29, 2020 to September 30, 2020, the Company:

- Incurred a management fee expense of $15,000 to a company controlled by a director and senior officer.
- Incurred and accrued bookkeeping and accounting expense of $5,000 to a director and senior officer.

At September 30, 2020 amounts due to directors and officers of the Company is $8,605, which includes $3,150 payable to a company controlled by the President of the Company for management fees, $455 due to the President of the Company for expenses incurred and $5,000 to the Chief Financial Officer of the Company for accounting services provided.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended September 30, 2020.

	From incorporation on April 29, 2020 to September 30, 2020
	Fees
Gary Musil	$ 15,000
Nancy Kawazoe	5,000
James Place	-
Twila Jensen	-
	$ 20,000

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

SUBSEQUENT EVENTS

On November 24, 2020, the Company granted a total of 700,000 stock options exercisable at a price of $0.10 until November 23, 2023 to senior officers and directors of the Company.

Completed additional exploration work on the Summit Old Timer Property which included a drone mag survey at a cost of $25,627.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at February 2, 2021

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 9,600,001 Common Shares.
A total of 700,000 stock options exercisable at a price of $0.10 per share expiring November 23, 2023.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

CERTIFICATE OF THE COMPANY

Dated: February 3, 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 the provinces of British Columbia and Alberta.

"*Gary Musil*"	"*Nancy T. Kawazoe*"
Gary Musil Chief Executive Officer	Nancy T. Kawazoe Chief Financial Officer

On Behalf of the Board of Directors

"*James Howard Place*"	"*Twila Crystal Jensen*"
James Howard Place Director	Twila Crystal Jensen Director

CERTIFICATE OF THE PROMOTER

Dated: February 3, 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 the provinces of British Columbia and Alberta.

"*Gary Musil*"

Gary Musil

CERTIFICATE OF THE AGENT

Dated: February 3, 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 the provinces of British Columbia and Alberta.

HAYWOOD SECURITIES INC.

"*Don Wong*"

Don Wong
Vice President, Investment Banking