EMPEROR METALS INC.

FORM 2A – LISTING STATEMENT

July 19, 2021

Note to Reader:

This Listing Statement contains the Prospectus of Emperor Metals Inc. dated July 15, 2021 (the "Prospectus"). Certain sections of the Canadian Securities Exchange form of Listing Statement have been included following the Prospectus to provide additional disclosure, as required by the Canadian Securities Exchange.

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FORM 2A – LISTING STATEMENT

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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

NON-OFFERING PROSPECTUS **July 15, 2021**

PROSPECTUS

Emperor Metals Inc.
(the “**Corporation**”)
10545 – 45 Avenue NW
250 Southridge, Suite 300
Edmonton, AB T6H 4M9

No securities are being offered pursuant to this prospectus (the “**Prospectus**”). This Prospectus is being filed with the Alberta Securities Commission and British Columbia Securities Commission, to enable the Corporation to become a reporting issuer in Alberta and British Columbia.

As no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation from general working capital.

There is currently no market through which the securities of the Corporation may be sold, and purchasers may not be able to resell the securities described in this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

The Canadian Securities Exchange has conditionally approved the listing of the Common Shares of the Corporation on the Canadian Securities Exchange. Listing will be subject to the Corporation fulfilling all of the requirements of the Canadian Securities Exchange.

The Corporation is a natural resource issuer. An investment in a natural resource issuer involves significant risk. The risk is greater for an investment in a Corporation with exploration-stage properties as compared with development-stage properties. The Corporation’s Property is in the exploration stage or pre-exploration stage and is without a known body of commercial ore. See “Risk Factors” for further details.

Ian Harris, being a director of the Corporation, resides outside Canada. Although Mr. Harris has appointed the Corporation, at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, AB, T6H 4M9, as his agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against him.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Corporation's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- Proposed expenditures for exploration work, and general and administrative expenses (see: "Narrative Description of the Business – Recommendations" and "Use of Available Funds" for further details);

- Expectations generally regarding the ability to raise further capital for corporate purposes and the utilization of the net proceeds of the private placement financings previously completed by the Corporation; and

- Treatment under applicable governmental regimes for permitting and approvals (see: "Risk Factors").

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of the Corporation's public filings, and include the ultimate determination of mineral resources or reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, the impact of COVID-19, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". The Corporation has no specific policies or procedures for updating forward-looking information. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Corporation does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

GLOSSARY

"**Board**" means the Corporation's board of directors.

"**Common Shares**" means the common shares without par value in the capital of the Corporation.

"**Corporation**" or "**Emperor**" means Emperor Metals Inc.

"**ENDM**" means the Ontario Ministry of Energy, Northern Development and Mines.

"**Escrow Agent**" means Odyssey Trust Company.

"**Hemlo North Project**" has the meaning set out under the heading, "General Development of the Business", and the Hemlo North Project is not considered to be a material resource property of the Corporation at this time.

"**Listing Date**" means the date the Common Shares commence trading on the Canadian Securities Exchange.

"**Payment Shares**" means the 3,000,000 Common Shares issued to the Seller for the Pine Grove Property.

"**Pic River Claims**" has the meaning set out under the heading, "General Development of the Business", and the Pic River Claims are not considered to be a material resource property of the Corporation at this time.

"**Pine Grove Property**" or the "**Property**" means the 85 mining claims covering an area of 1,317 ha (or 3,254 acres) located approximately 40 kilometres (km) east-northeast of Marathon Ontario, Canada. It is situated in the Wabikoba Lake area and extends north into the adjacent Black River area which lie in the Thunder Bay Mining Division. The Pine Grove property is considered to be the Corporation's material resource property.

"**Purchase Agreement**" means the purchase agreement dated October 6, 2020, as amended December 7, 2020, made between the Corporation and the Seller with respect to the Pine Grove Property and the Pic River Claims.

"**Seller**" means John Florek.

"**Stock Option Agreements**" mean the stock option agreements dated for reference December 30, 2020 between the Corporation and certain directors, officers, and consultants of the Corporation.

"**Stock Option Plan**" means a stock option plan dated December 30, 2020 providing for the granting of incentive stock options to the Corporation's eligible directors, officers, employees, and consultants.

"**Technical Report**" means the technical report dated June 23, 2021, entitled *"Geological Introduction to Emperor Metal Inc.'s Pine Grove Property, Ontario, Canada"* authored by Steven D. Flank, P. Geo., of Bayside Geoscience Inc.

PROSPECTUS SUMMARY

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

The Corporation

The Corporation is engaged in the business of mineral exploration in Ontario. Its objective is to locate and develop economic precious and base metals properties of merit, commencing with its proposed exploration work on the Pine Grove Property. See “Narrative Description of the Business”.

Management, Directors and Officers

Alexander Horsley	*Chief Executive Officer and Director*
Sean Mager	*Chief Financial Officer and Director*
Ian Harris	*Director*
John Williamson	*Director*

See “Directors and Officers”.

Risk Factors

The Corporation has no history of earnings and there are no known commercial quantities of mineral reserves on the Corporation’s properties. There is also no guarantee of the Corporation’s title to its properties. The Corporation and its assets may become subject to uninsurable risks. The Corporation’s activities may require permits or licenses which may not be granted to the Corporation. The Corporation competes with other companies with greater financial resources and technical facilities. The Corporation is currently largely dependent on the performance of its directors and there is no assurance the Corporation can maintain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The Corporation’s business is subject to risks associated with mineral exploration and development, including without limitation the impact of COVID-19. Exploration of the Pine Grove Property may be subject to risks stemming from relations with and claims by local community or native groups. See “Risk Factors”.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Corporation and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from the audited financial statements for the period from incorporation on September 22, 2020 to January 31, 2021, and the first fiscal quarter ended April 30, 2021. The Corporation has established January 31 as its financial year end. See “Selected Financial Information and Management Discussion and Analysis”.

	Period from incorporation (Sep 22, 2020) to January 31, 2021 (audited) ($)	**First Quarterly Period ended April 30, 2021 (unaudited) ($)**
Total revenues	Nil	Nil
Deferred exploration and evaluation expenditures	387,376	434,101
General and administrative expenses	293,618	83,168
Share-based compensation expense	109,000	Nil
Net Loss	(401,613)	(80,787)

	Period from incorporation (Sep 22, 2020) to January 31, 2021 (audited) ($)	First Quarterly Period ended April 30, 2021 (unaudited) ($)
Basic and diluted loss per common share	(0.03)	(0.00)
Total assets	2,237,618	2,165,714
Long-term financial liabilities	Nil	Nil

Currency

Unless otherwise indicated, all currency amounts herein are stated in Canadian dollars.

CORPORATE STRUCTURE

Emperor Metals Inc. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on September 22, 2020. The Corporation was extra-provincially registered in Alberta on October 23, 2020.

The Corporation's head office is located at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, Canada, T6H 4M9, and the registered and records office is located at Suite 3200, 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Corporation has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

The Corporation is engaged in the business of mineral exploration in Ontario. Its objective is to locate and develop economic precious and base metals properties of merit. See "Narrative Description of the Business".

To this end, the Corporation entered into the Purchase Agreement dated October 6, 2020, as amended December 7, 2020, with the Seller, whereunder the Corporation purchased an 100% interest in the Pine Grove Property, consisting of 85 cell mining claims encompassing an area of approximately 1,317 hectares, located approximately 40 kilometres east-northeast of Marathon Ontario, Canada, the particulars of which are described in greater detail below. The Purchase Agreement also includes another 44 mining claims known as the "Pic River Claims" located in Ontario, on which the Corporation has not conducted any exploration work, and they are not intended to be explored by the Corporation within the next year, other than the minimum annual assessment work to maintain the mining claims. In result, the Pic River Claims are not considered to be a material mineral resource property of the Corporation at this time.

The Corporation and the Seller are not related parties and the Purchase Agreement was negotiated between arm's length parties.

To acquire an 100% interest in the Property (and the Pic River Claims) pursuant to the terms of the Purchase Agreement, the Corporation has issued and delivered 3,000,000 of its Common Shares (the "**Payment Shares**") to the Seller.

In accordance with the terms of the Purchase Agreement, the Seller reserved a two percent (2.0%) net smelter returns royalty (the "**NSR**") in respect of the sale of all mineral products derived from operating the Property as a mine. The Corporation has the option to purchase up to 1.5% of such NSR at any time prior to the commencement of commercial production from the Property, in consideration of the payment of the sum of $1.5 million to the Seller. The Corporation may elect to reduce the NSR by intervals of 0.5% of the NSR for a payment of $500,000 each, up to a residual of 0.5%. In the event that the Seller receives a *bona fide* offer to purchase all of the Seller's interest in and to the NSR, then the Corporation will have a 30-day right of first refusal to purchase the NSR.

The Seller has further agree that for the period that is 36 months from the Listing Date, at every meeting of the shareholders of the Corporation, the Seller must: (a) vote its Payment Shares in favour of the election of the Corporation's management nominees for election of the Corporation's board of directors (the "**Board**"); and (b) vote its Payment Shares in the manner unanimously recommended by the Board with respect to any other matters brought to the vote of the Corporation's shareholders.

By a separate purchase agreement dated October 6, 2020 among the Corporation, as purchaser, and the Seller and 2060014 Ontario Inc. (a private corporation owned by Steven Dean Andersen), the Corporation also acquired certain mining claims located in Hemlo, Ontario (the "**Hemlo North Project**"), in consideration of the issuance and delivery of 600,000 Common Shares, which were issued and delivered, each as to 50% to the Seller and 2060014 Ontario Inc. (collectively, the "**Hemlo North Sellers**"). The Hemlo North Sellers also reserved an aggregate 2.0% net smelter returns royalties over the Hemlo North Project, each as to 1.0% of net smelter returns. The Corporation has the right to purchase up to 1.5% at any time and reduce the total smelter returns royalties to 0.5% for $1.5 million, or in other words, intervals of 0.25% of the net smelter returns royalties for a payment of $250,000. No work has been done on the Hemlo North Project by the Corporation, and it does not plan to undertake any work within the next 12 months other than annual assessment work to maintain the mining claims. In result, the Hemlo North Project is considered not a material mineral resource property of the Corporation at this time.

To date, the Corporation has raised $2,205,350 through the sale of securities.

Trends

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

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

The principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration, and development of natural resource properties. The Corporation intends on expending existing working capital to pay the balance of the estimated costs of this Prospectus, to carry out exploration on the Pine Grove Property, to pay for administrative costs for the next twelve months and for working capital. The Corporation has also acquired additional mining claims located in Ontario known as the Pic River Claims and the Hemlo North Project, which are not considered to be material resource properties at this time. The Corporation may decide to acquire other properties in addition to the mineral properties described below.

Pine Grove Property

The following represents information summarized from the Technical Report on the Pine Grove Property authored by Steven D. Flank, P. Geo. of Bayside Geoscience Inc. (the "**Author**"), a Qualified Person (as defined in National Instrument 43-101), prepared in accordance with the requirements of NI 43-101. **Figures 2.1, 4.1, 6.1 to 6.5, 7.1 to 7.4, and 23.1, and Tables 6.1 and 26.1 from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Technical Report may be inspected during normal**

business hours at the Corporation's business offices at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, Canada, T6H 4M9.

Description and Location of the Pine Grove Property

The Pine Grove Property is located in northwestern Ontario, Canada, approximately 40 km east-northeast of Marathon, ON, and 30 km south of Manitouwadge, ON. It is situated in the Wabikoba Lake area and extends north into the adjacent Black River area which lie in the Thunder Bay Mining Division. The Property is centered at approximately 582,367 m E and 5,410,640 m N (UTM Zone 16, NAD 83).

The Property comprises 85 cell mining claims covering an area of 1,317 hectares (or 3,254 acres). The claims are generally located as shown in Figure 2.1 and are shown in more detail in Figure 4.1 below, and are listed in the table below under "Claims Description". The claims are 100% owned by the Corporation, subject to the 2.0% net smelter returns royalty, as described above. The Ontario Ministry of Energy, Northern Development and Mines ("**ENDM**") has confirmed that extensions have been approved for all the claims. The Mining Lands Administration System ("**MLAS**") database manages the title to mining claims in Ontario. The ownership and area extent of 8 boundary claims, depicted in orange in Figure 4.1, is currently under review; the exact area of these boundary claims may be subject to change. The claims represent fractions of boundary cell mining claims and account for a very small number of hectares in the peripheries of the Property. They do not materially affect the findings of the Technical Report for the main part of the Property.

Claim Description

The details of the 85 cell mining claims comprising the Pine Grove Property are as follows:

	PROPERTY	TENURE NO.	TENURE TYPE	TENURE STATUS(1)	DUE DATE
1.	Pine Grove	108925	Single Cell Mining Claim	Active	February 12, 2022
2.	Pine Grove	109854	Single Cell Mining Claim	Active	October 29, 2021
3.	Pine Grove	131022	Single Cell Mining Claim	Active	February 12, 2022
4.	Pine Grove	136661	Single Cell Mining Claim	Active	October 29, 2021
5.	Pine Grove	137776	Single Cell Mining Claim	Active	February 12, 2022
6.	Pine Grove	138795	Single Cell Mining Claim	Active	February 12, 2022
7.	Pine Grove	143237	Single Cell Mining Claim	Active	February 12, 2022
8.	Pine Grove	148236	Single Cell Mining Claim	Active	February 12, 2022
9.	Pine Grove	156373	Single Cell Mining Claim	Active	February 12, 2022
10.	Pine Grove	156375	Single Cell Mining Claim	Active	February 12, 2022
11.	Pine Grove	162460	Single Cell Mining Claim	Active	February 12, 2022
12.	Pine Grove	162461	Single Cell Mining Claim	Active	February 12, 2022
13.	Pine Grove	162462	Single Cell Mining Claim	Active	February 12, 2022
14.	Pine Grove	175825	Single Cell Mining Claim	Active	February 12, 2022
15.	Pine Grove	190765	Single Cell Mining Claim	Active	February 12, 2022
16.	Pine Grove	190766	Single Cell Mining Claim	Active	February 12, 2022
17.	Pine Grove	190767	Single Cell Mining Claim	Active	February 12, 2022
18.	Pine Grove	191844	Single Cell Mining Claim	Active	February 12, 2022
19.	Pine Grove	192563	Single Cell Mining Claim	Active	February 12, 2022
20.	Pine Grove	209970	Single Cell Mining Claim	Active	February 12, 2022
21.	Pine Grove	221745	Single Cell Mining Claim	Active	February 12, 2022
22.	Pine Grove	238581	Single Cell Mining Claim	Active	February 12, 2022

	PROPERTY	TENURE NO.	TENURE TYPE	TENURE STATUS(1)	DUE DATE
23.	Pine Grove	238582	Single Cell Mining Claim	Active	October 29, 2021
24.	Pine Grove	238602	Single Cell Mining Claim	Active	February 12, 2022
25.	Pine Grove	238603	Single Cell Mining Claim	Active	February 12, 2022
26.	Pine Grove	241885	Single Cell Mining Claim	Active	February 12, 2022
27.	Pine Grove	241886	Single Cell Mining Claim	Active	February 12, 2022
28.	Pine Grove	255331	Single Cell Mining Claim	Active	February 12, 2022
29.	Pine Grove	258421	Single Cell Mining Claim	Active	February 12, 2022
30.	Pine Grove	258422	Single Cell Mining Claim	Active	February 12, 2022
31.	Pine Grove	275809	Single Cell Mining Claim	Active	February 12, 2022
32.	Pine Grove	275930	Single Cell Mining Claim	Active	February 12, 2022
33.	Pine Grove	276937	Single Cell Mining Claim	Active	February 12, 2022
34.	Pine Grove	286092	Single Cell Mining Claim	Active	February 12, 2022
35.	Pine Grove	292579	Single Cell Mining Claim	Active	February 12, 2022
36.	Pine Grove	305236	Single Cell Mining Claim	Active	February 12, 2022
37.	Pine Grove	306775	Single Cell Mining Claim	Active	February 12, 2022
38.	Pine Grove	313508	Single Cell Mining Claim	Active	February 12, 2022
39.	Pine Grove	325021	Single Cell Mining Claim	Active	February 12, 2022
40.	Pine Grove	325022	Single Cell Mining Claim	Active	February 12, 2022
41.	Pine Grove	338414	Single Cell Mining Claim	Active	February 12, 2022
42.	Pine Grove	344133	Single Cell Mining Claim	Active	February 12, 2022
43.	Pine Grove	102399	Boundary Cell Mining Claim	Active	February 12, 2022
44.	Pine Grove	108924	Boundary Cell Mining Claim	Active	February 12, 2022
45.	Pine Grove	109855	Boundary Cell Mining Claim	Active	February 12, 2022
46.	Pine Grove	128430	Boundary Cell Mining Claim	Active	February 12, 2022
47.	Pine Grove	131021	Boundary Cell Mining Claim	Active	February 12, 2022
48.	Pine Grove	131023	Boundary Cell Mining Claim	Active	February 12, 2022
49.	Pine Grove	138794	Boundary Cell Mining Claim	Active	February 12, 2022
50.	Pine Grove	144256	Boundary Cell Mining Claim	Active	February 12, 2022
51.	Pine Grove	153097	Boundary Cell Mining Claim	Active	February 12, 2022
52.	Pine Grove	156374	Boundary Cell Mining Claim	Active	February 12, 2022
53.	Pine Grove	162459	Boundary Cell Mining Claim	Active	February 12, 2022
54.	Pine Grove	183000	Boundary Cell Mining Claim	Active	February 12, 2022
55.	Pine Grove	185523	Boundary Cell Mining Claim	Active	February 12, 2022
56.	Pine Grove	188669	Boundary Cell Mining Claim	Active	February 12, 2022
57.	Pine Grove	190768	Boundary Cell Mining Claim	Active	February 12, 2022
58.	Pine Grove	190946	Boundary Cell Mining Claim	Active	February 12, 2022
59.	Pine Grove	221505	Boundary Cell Mining Claim	Active	February 12, 2022
60.	Pine Grove	221746	Boundary Cell Mining Claim	Active	February 12, 2022
61.	Pine Grove	225301	Boundary Cell Mining Claim	Active	February 12, 2022
62.	Pine Grove	225302	Boundary Cell Mining Claim	Active	February 12, 2022
63.	Pine Grove	239446	Boundary Cell Mining Claim	Active	February 12, 2022
64.	Pine Grove	242942	Boundary Cell Mining Claim	Active	February 12, 2022
65.	Pine Grove	246938	Boundary Cell Mining Claim	Active	February 12, 2022
66.	Pine Grove	250981	Boundary Cell Mining Claim	Active	February 12, 2022
67.	Pine Grove	252819	Boundary Cell Mining Claim	Active	February 12, 2022
68.	Pine Grove	257975	Boundary Cell Mining Claim	Active	February 12, 2022

	PROPERTY	TENURE NO.	TENURE TYPE	TENURE STATUS[(1)]	DUE DATE
69.	Pine Grove	263017	Boundary Cell Mining Claim	Active	February 12, 2022
70.	Pine Grove	263018	Boundary Cell Mining Claim	Active	February 12, 2022
71.	Pine Grove	275810	Boundary Cell Mining Claim	Active	February 12, 2022
72.	Pine Grove	275931	Boundary Cell Mining Claim	Active	February 12, 2022
73.	Pine Grove	276936	Boundary Cell Mining Claim	Active	February 12, 2022
74.	Pine Grove	279499	Boundary Cell Mining Claim	Active	February 12, 2022
75.	Pine Grove	295813	Boundary Cell Mining Claim	Active	February 12, 2022
76.	Pine Grove	304735	Boundary Cell Mining Claim	Active	February 12, 2022
77.	Pine Grove	325019	Boundary Cell Mining Claim	Active	February 12, 2022
78.	Pine Grove	325020	Boundary Cell Mining Claim	Active	February 12, 2022
79.	Pine Grove	325273	Boundary Cell Mining Claim	Active	February 12, 2022
80.	Pine Grove	325274	Boundary Cell Mining Claim	Active	February 12, 2022
81.	Pine Grove	325275	Boundary Cell Mining Claim	Active	February 12, 2022
82.	Pine Grove	334677	Boundary Cell Mining Claim	Active	February 12, 2022
83.	Pine Grove	334678	Boundary Cell Mining Claim	Active	February 12, 2022
84.	Pine Grove	338415	Boundary Cell Mining Claim	Active	February 12, 2022
85.	Pine Grove	338416	Boundary Cell Mining Claim	Active	February 12, 2022

(1) Tenure status as shown in the online records of ENDM.

Individual unpatented mining claims are referred to as a boundary cell mining claim or a single cell mining claim (referred to collectively as "**mining claims**" within the Technical Report). In 2018, Ontario moved to an online claim registration system based on a provincial grid under the MLAS. All mining claims in Ontario, which existed prior to the modernization (now known as "legacy claims") were converted to cell claims or boundary claims. A cell claim is a mining claim that relates to all of the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part, or parts, of one or more cells. Boundary claims were created in two circumstances: if the holder of record applied to keep the legacy claims separate from each other; or if there were two legacy claims held by separate owners within one cell. In certain instances, the area of boundary claims is still being reviewed.

For the Pine Grove Property annual assessment work requirements for boundary cell and single cell mining claims are $200 and $400 per claim, respectively. The Pine Grove Property comprises 41 boundary cell mining claims and 44 single cell mining claims. The Property is subject to annual assessment work requirements of $25,800. To keep the claims in good standing an assessment report supporting the expenditure must be submitted by the expiry date. Approved credits can be distributed to contiguous mining claims to maintain those claims in good standing. Payment in lieu of work equivalent to the current year's required assessment work may be made to maintain a claim in good standing for one year. Payment must be made on or before the due date of the claims, subject to the following special circumstances.

In April 2020, the ENDM allowed all claim holders in Ontario to apply for exclusion orders for all claims with anniversary dates on or before December 31, 2020. The exclusion orders removed the requirement to carry out assessment work for a period of time of up to 12 months effectively providing an extension to completing assessment work. An exclusion order was requested for all claims comprising the Pine Grove Property. The overwhelming volume of exclusion requests submitted to ENDM has created a backlog in processing. On December 9, 2020, the ENDM confirmed that extensions have been approved for all of the Pine Grove claims. In February 2021, the ENDM extended applications for exclusion orders for claims with anniversary dates on or before July 31, 2021, and the Corporation has made such an application for the Pine Grove Property. The exclusion order will remove the requirement to perform and file assessment work for a further period of time up to 12 months.

Figure 2.1. General location of Emperor Metal's Pine Grove Property.

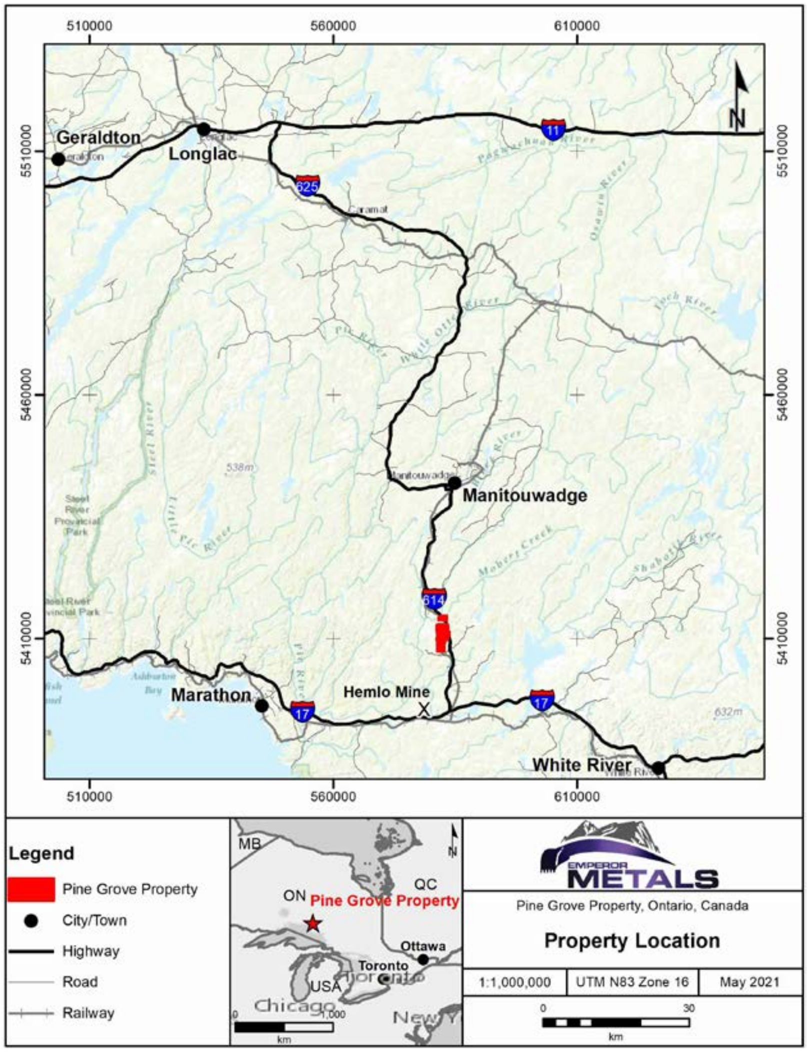
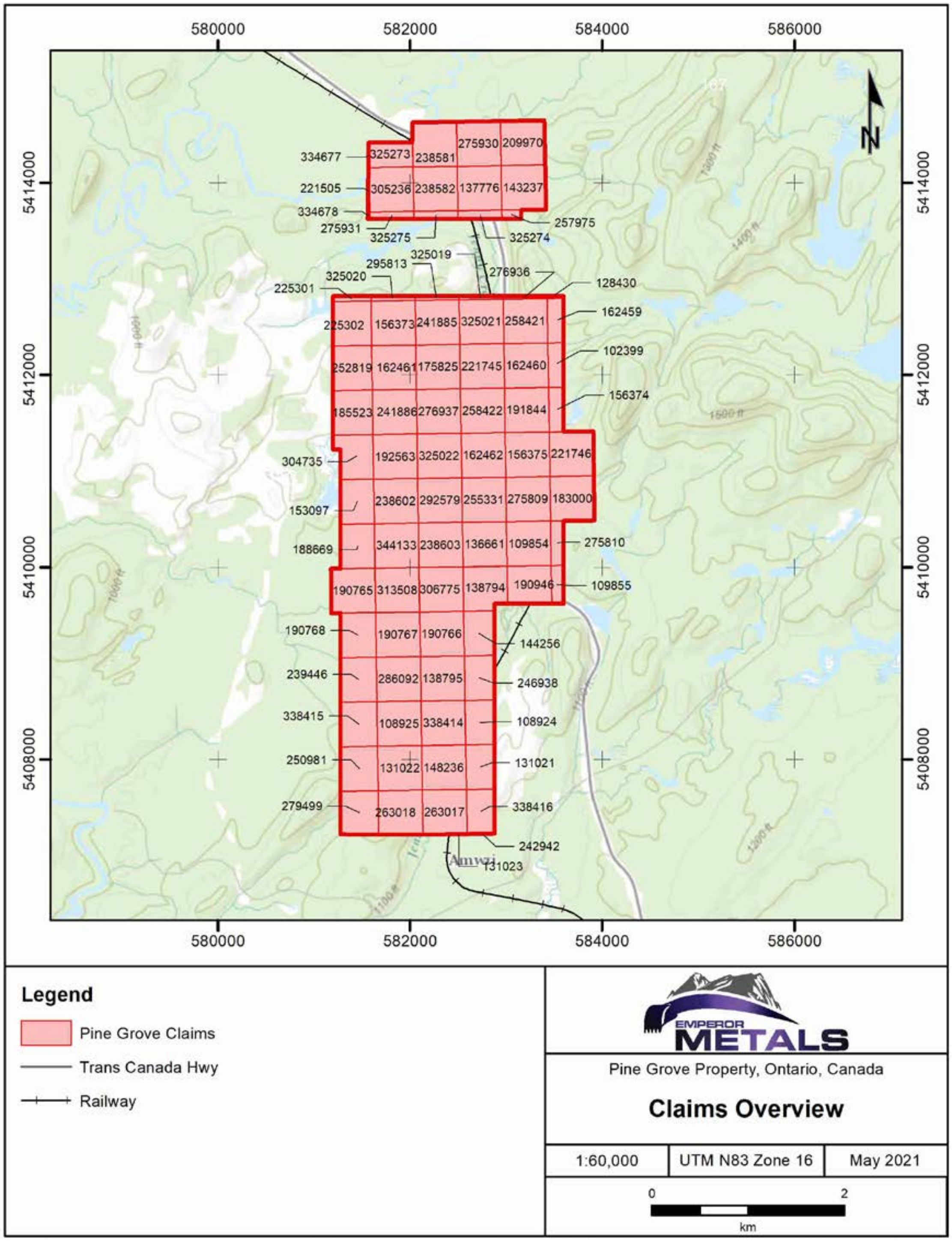


Figure 4.1. Pine Grove Property Claims Overview



Royalties and Agreements

The Corporation has entered into a Purchase Agreement dated October 6, 2020, as amended December 7, 2020, with the Seller whereby it acquired an undivided 100% right, title and interest in the Pine Grove Property and all Information relating to the Property for the payment of 3,000,000 Common Shares, which have been issued. The Property is subject to a two percent (2.0%) net smelter royalty (the "**NSR**") reserved to the Seller.

The Corporation retained the right to purchase the 1.5% of the NSR for an aggregate purchase price of $1,500,000. The Purchase Agreement allows the Corporation to reduce the NSR by increments of 0.5% of the NSR for a payment of $500,000 for each increment down to a minimum residual NSR of 0.5%.

Environmental Liabilities, Permitting and Significant Factors

The Author is not aware of any environmental liabilities to which the Property is subject. ENDM maintains the Abandoned Mines Information System ("**AMIS**"), which includes information on abandoned and inactive mines throughout Ontario. One site is located on the Pine Grove Property and is summarized under the section titled "History" below. The Corporation is not liable for any pre-existing environmental issues associated with the Property related to this historic mine feature. At the time of the Technical Report, the Author was not aware of any significant factors or risks that may affect access, title, the right or ability to perform work on the Property.

The exploration on the Pine Grove Property is subject to the guidelines, policies and legislation of the ENDM, Ontario Ministry of Natural Resources and Forestry, and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

Ontario's *Mining Act* (R.S.O. 1990, Chapter M. 14) is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the *Constitution Act*, 1982.

For exploration activities apart from prospecting, mapping and surface sampling, an exploration plan or permit must be obtained from the ENDM. There is an active exploration permit over the Pine Grove Property that is valid until February 12, 2022, except for three mining claims, namely: claim nos. 109854, 136661, and 238582, which are all good to October 29, 2021. All mining claims can be renewed for further one year one-year periods upon the filing of annual assessment work. Exploration activities are prohibited during the First Nations Traditional Moose Hunt in the fall (October/November). Aboriginal communities potentially affected by activities proposed in an exploration plan are notified by the ENDM and have an opportunity to provide feedback before the proposed activities can be carried out. Historically no issues have been raised by nearby aboriginal communities. Processing periods are 50 days for a permit and 30 days for a plan.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Pine Grove Property is located in northwestern Ontario, Canada, approximately 40 km east-northeast of Marathon, ON, and 30 km south of Manitouwadge, ON. Primary access to the Property is available via Ontario Highway 614. From Marathon, ON, the Pine Grove Property can be reached by travelling 40 km east along Trans-Canada Highway/Ontario Highway 17 South and 16 km north on Highway 614. Highway 614 crosses the top two thirds of the Property, from south to north. The Pinegrove Road, an all-weather forest access road, runs east from the highway and provides access to numerous log-haul roads that run throughout the Property. Additionally, the abandoned Canadian Pacific Spur railway can be used for all terrain vehicle travel throughout the Property area.

Site Topography, Elevation and Vegetation

Physiography at the Pine Grove Property is characterized by moderately rugged topography, with elevation ranging from 280 to 380 m above sea level (asl). In general, the Canadian Shield physiography consists of rolling bedrock hills and local steep ledges and cliffs, separated by valleys filled with clay, glacial materials, swamps, streams, small kettle lakes and large bodies of water. Notable landmarks within the Property include the Pine Grove Lake in the centre of the Property, the Black River in the northwest corner, Jenny Creek running along Highway 614 in the top two thirds of the Property and along the abandoned Canadian Pacific Spur railway in the southern portion of the Property.

The Pine Grove Property is in the Ontario Shield Ecozone in Site District 3E4 of the Lake Abitibi Ecoregion. Land cover of this region is made up of a mixture of mixed forest (29.5%), coniferous forest (28.1%), sparse forest (108%) and deciduous forest (7.2%). Water comprises 6.7% of this ecoregion (Crins et al., 2009). The vegetation in the Property area is typical of the boreal forest and is dominated by black spruce, white spruce, balsam fir, jack pine, tamarack, balsam poplar and pine trees. The boreal forest supports a diversity of animal and bird species, examples include moose, gray wolf, lynx, snowshoe hare, red squirrel, beaver, common loon, spruce grouse and common raven.

Climate

In the area of the Property the climate is humid continental to subarctic, with long, cold and snowy winters lasting from October to April. The summer season is generally warm and rainy during the day and cool at night. Weather records from Manitouwadge, ON, recorded from 1971 to 2000, indicate average January maximum and minimum temperatures of -11.4°C and -22.8°C, respectively. Average July maximum and minimum temperatures are 23.9°C and 11.1°C, respectively. Average precipitation is 64.4 mm (January) and 107.4 mm (July) (Government of Canada, 2020).

Local Resources and Infrastructure

The town of Marathon, ON, has served as a support hub in the area for over a century; from the construction of the railway in the early 1880s, to forestry in the 1940s, to gold mining in the mid-1980s. Marathon hosts a population of 3,273, according to 2016 Canada Census data, and is served by the Canadian Pacific Railway and a public airport (Marathon Aerodrome). Services offered in Marathon include fuel, food, restaurants, hotels and a general hospital. Marathon lies approximately 56 km by road southwest of the Pine Grove Property.

The town of Manitouwadge, ON, hosts a population of 1,937 (according to the 2016 Canada Census data) and lies approximately 30 km by road north of the Pine Grove Property. Manitouwadge has supported mining in the area since the mid-1950s. Services offered by the town include fuel, food, restaurants, hotels and a general hospital.

There is an extensive history of exploration and mining in the Property area; mining and exploration staff are available from neighboring towns including Marathon, Manitouwadge, White River and the Biigtigong Nishnaabeg and Pic Mobert First Nations communities. Barrick Gold Corporation’s Hemlo Mine is located approximately 13 km to the south-southwest of the Property and has been active year-round since the start of production in 1985. Mining and exploration significantly impact the economics of the region and are generally well received by the public.

History

This section includes discussion on exploration work that was conducted on, and in the general vicinity of, the current Pine Grove Property. The text and figures include spatial information and analytical results that occur both on-Property and off-Property (i.e. soil sampling conducted by Entourage Metals Ltd. in 2012 and a geophysical survey conducted on behalf of Tashota Resources Inc. in 2016). Drillhole 83 B-8, completed in 1983 by Homestake Mineral Development Company with Lenora Exploration Ltd. and Argentex Resource Exploration Corp., was drilled 20 m to the west of the current Property boundary. Due to its proximity to the Property and the Brinklow mineral occurrence, drillhole 83 B-8 has been included in the sub-text and associated tables and figures. The reader is cautioned that the Author has been unable to verify information on work that was conducted off the Property, and accordingly, this information is not necessarily indicative of the mineralization on the Pine Grove Property that is the subject of the Technical Report.

Introduction and Previous Ownership

Exploration in the Hemlo Mining District dates to 1869 with the discovery of gold showings by Moses Pee-Kong-Gay near the town of Heron Bay (Schneiders and Smyk, 1991), located approximately 30 km southwest of the Pine Grove Property. Since then, numerous exploration programs have been conducted in the Hemlo Mining District and in the area of the Pine Grove Property. Historically, the Pine Grove Property (or portions of the Property) has been labelled under many different names (e.g., Dillman, Gowan Lake, Hemlo, Lampson Lake-Pinegrove, Petrant Lake Northern Arm, Summers Lake etc.). Three mineral occurrences occur within the Pine Grove Property and include, from north to south, Jenny Creek Au-Zn, Turner Zn-Au-Ag and Brinklow Mo (see Figure 6.1 below).

The Author conducted a search of mineral assessment reports via the ENDM Assessment Files Database search tool (http://www.geologyontario.mndm.gov.on.ca/index.html) using the current Property claim boundaries as the search area. The results of the historical exploration work search included 56 assessment reports with claim areas falling within the Property, or a portion of the Property, and contain work programs conducted from 1965 to 2017. The results of the historical exploration work search are shown in Appendix 1 to the Technical Report.

The bulk of the exploration in the general area of the Pine Grove Property was completed by Carravelle Mines Ltd. (1965-1967), Noranda Exploration Company Ltd. and Noranda Minerals Inc. Geco Division (1983-1985, 1991-1992), Homestake Mineral Development Company (1983-1984), Key Lake Exploration Ltd. (1983), Chavin of Canada Ltd. (1983), Dolphin Explorations Ltd. (1987), Albert Turner (1991-1997), Hemlo Gold Mines (Exploration) Inc. (1994-1995), Entourage Metals Ltd. (2011-2012) and Tashota Resources Inc. (2016-2017). A brief summary of the exploration work conducted by previous owners at the Pine Grove Property is provided in the following sub-sections. A summary of the historic drilling conducted at the Pine Grove Property is presented in Table 6.1 and Figure 6.2 below.

As a cautionary statement, the Qualified Person has not completed enough work to verify the accuracy of the historical precious and base metal intersections and grades, and recommends further future work to validate the historical exploration results.

Figure 6.1 Mineral occurrences in the Pine Grove Property area.

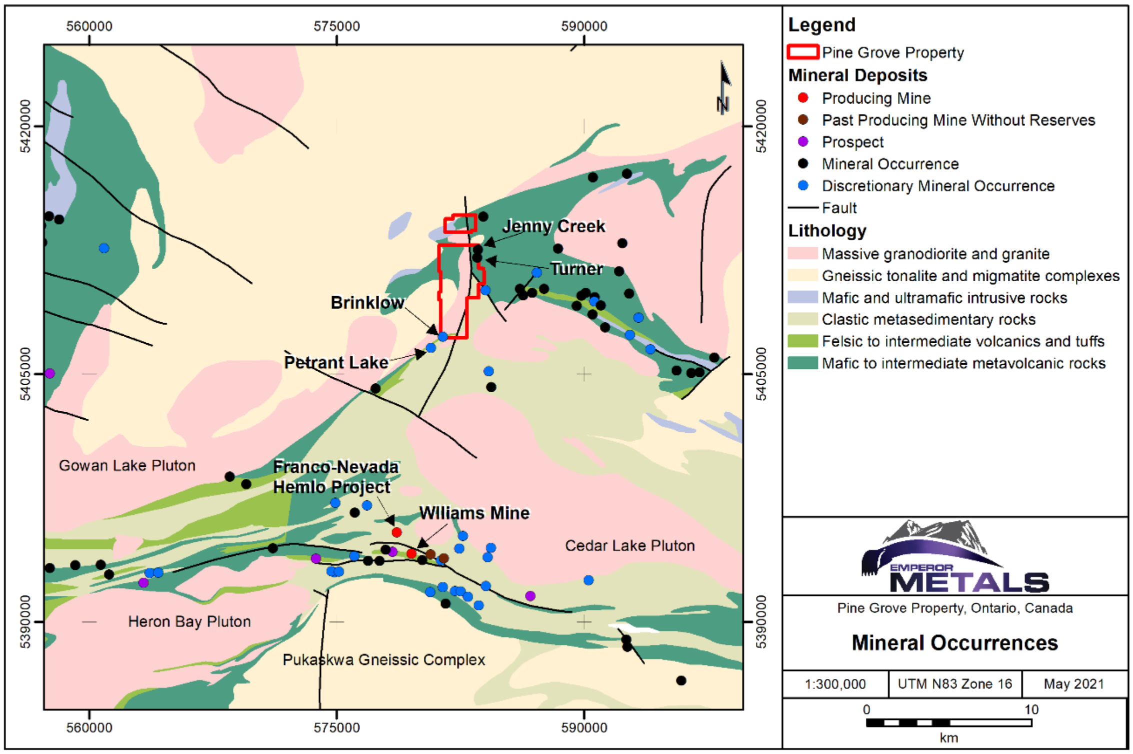


Figure 6.2 Historical drilling at the Pine Grove Property. The locations of Albert Turner's 1993 and 1994 drillholes are approximated. This figure includes drillhole 83 B-8, which is located 20 m to the west of the current Property boundary.

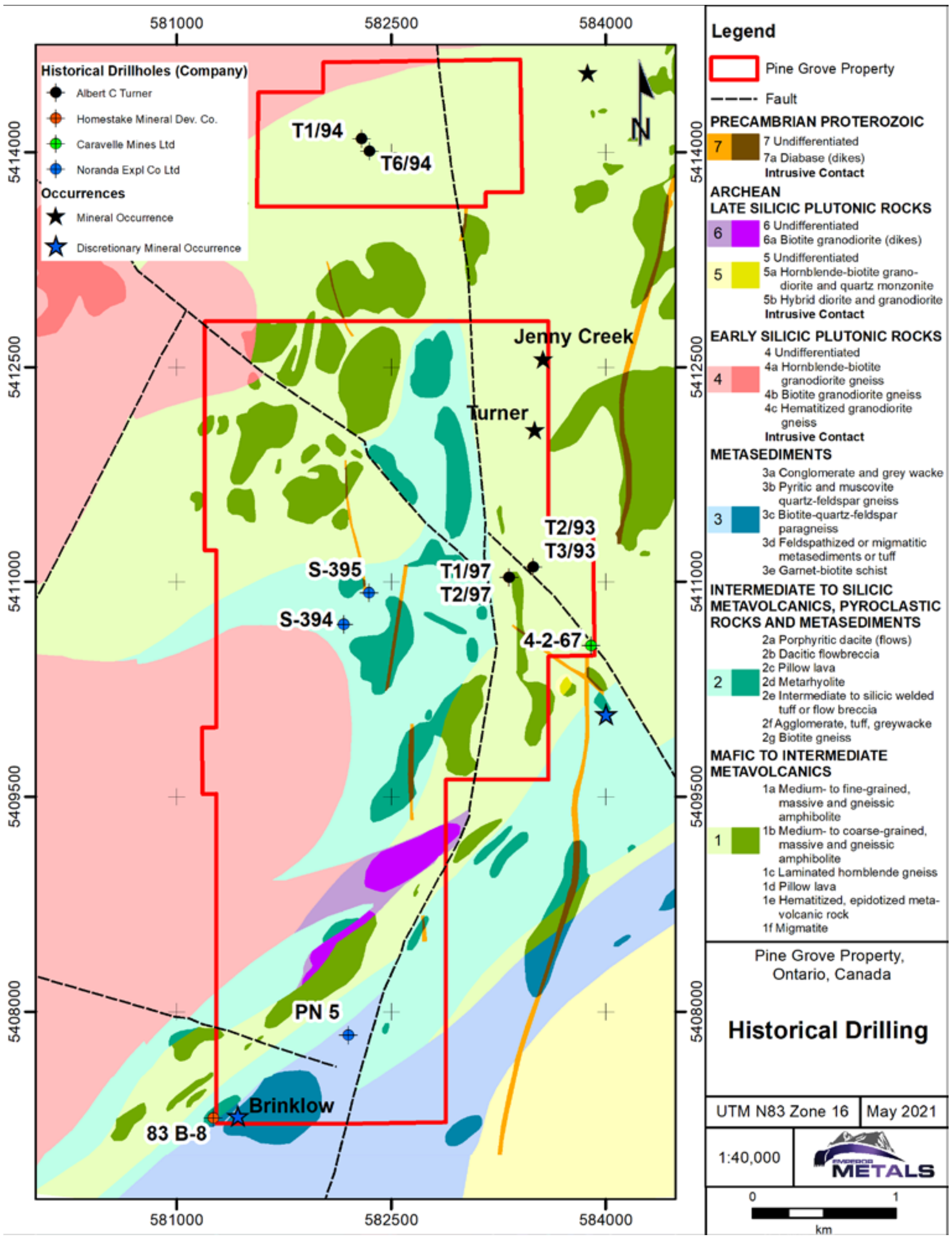


Table 6.1 Summary of historical drilling at the Pine Grove Property. The table includes drillhole 83 B-8, which is located 20 m to the west of the current Property boundary.

Company	Year	Drillhole series	Total drillholes	Dip (degrees)	Orientation (Azimuth)	Total length (m)
Caravelle Mines Ltd.	1967	4-2-67	1	-45	45	140.85
Noranda Exploration Company Ltd	1983	PN5	1	-45	150	86.5
Homestake Mineral Dev. Co.	1983	83 B-8	1	-55	151	422.1
Noranda Minerals Inc. Geco Div.	1992	S-394 & S-395	2	-55 to -60	310	360.9
Albert C. Turner	1993-1995	T/93, T/94	4	-60 to -90	90 to 180	52.9
Albert C. Turner	1997	T/97	2	-45 to -90	0 to 90	7.6
		Total	**11**			**1,070.9**

Historical Exploration Conducted by Previous Owners (1965 to 1998)

Early work in the Property area by Caravelle Mines Ltd. and Falconbridge Nickel Mines from 1965 to 1967 included airborne electromagnetic and magnetometer geophysical surveys, as well as a small diamond drill program. One diamond hole (4-2-67; Figure 6.2; Table 6.1) was drilled along the eastern edge of the current Property boundary. The report of work for the drill program (Caravelle Mines Ltd., 1969) contains the downhole lithology but does not include the assay results.

Noranda Exploration Company Ltd. ("**Noranda**") conducted exploration on the Property from 1983 to 1985 in the southern portion of the current Pine Grove Property. Exploration by Noranda included geological mapping, geochemical soil sampling, geophysical surveying and a diamond drill program. The exploration was focussed on a sulphide bearing fragmental unit trending to the northeast along the contact of volcanic flows to the northwest and pyroclastics to the southwest (Bowdidge, 2016). The induced polarization (IP) and resistivity geophysical surveys outlined several strong IP anomalies in the area (Sutherland,1983). No zones of interest were highlighted from the soil sampling programs, although isolated anomalous gold values of up to 430 parts per billion (ppb) Au were returned from the sample set (Gagnon, 1985; Bowdidge, 2016). One diamond hole (PN5; Figure 6.2; Table 6.1) was drilled within the current Property boundary, no gold values were returned from the drillhole (Bowdidge, 2016).

Homestake Mineral Development Company ("**Homestake**"), with Lenora Exploration Ltd. and Argentex Resource Exploration Corp., explored the Property from 1983 to 1984. Exploration included geological mapping, an IP geophysical survey, geochemical sampling and a diamond drill program with one drillhole (83 B-8; Figure 6.2; Table 6.1) completed at the Brinkley mineral occurrence, located 20 m west of the current Pine Grove Property boundary (Figure 6.1). The exploration focussed on a pyritic and sericitic rhyolite crystal lapilli ash tuff geological unit found in the southwest corner of the current Property boundary. The geochemical soil sampling highlighted anomalous molybdenum (Mo) values and a subsequent soil sampling program confirmed the anomaly (Staargaard, 1984a; 1984b). Results from drillhole 83 B-8 included 238 ppm Mo and 4.9 ppm Ag over 1.96 m in sheared pyrrhotitic felsic tuff to lapilli tuff (Muir, 2000). The reader is cautioned that the Qualified Person has been unable to verify information on the work that was conducted off the Property, and accordingly, this information is not necessarily indicative of the mineralization on the Pine Grove Property that is subject of the Technical Report.

In 1983, Key Lake Exploration Ltd. conducted electromagnetic very low frequency and magnetic geophysical surveys over the central portion of the current Pine Grove Property.

Chavin of Canada Ltd., New McManus Red Lake Gold Mines Ltd., and Corporate Oil and Gas Ltd. conducted exploration over a portion of the Property in 1983. Work consisted of airborne geophysics, prospecting, geological mapping, geochemical soil and rock sampling. Rock sampling near the Jenny Creek occurrence returned values of up to 180 ppb Au, 1,300 ppm Cu and >4,000 ppm Zn (Page, 1984). No further work was recorded, and the claims were cancelled in 1987.

In 1987, Dolphin Explorations Ltd. conducted a B-horizon soil sampling program over the Property. The program highlighted several isolated anomalous gold values, with some correlating to high values of mercury, copper and zinc (Sears, 1988).

Exploration by Noranda and Noranda Minerals Inc. Geco Division in 1991 and 1992 included geophysical surveying (magnetometer, very low-frequency electromagnetics ("**VLF-EM**"), horizontal loop method ("**HLEM**") and deep EM), geological mapping, rock grab sampling and diamond drilling. The geophysical surveys highlighted a northeast striking conductive magnetic unit (Walmsley, 1991). Follow up work in 1992 identified this conductor as siliceous iron formation hosted by mafic volcanics (Charlton, 1992). Two diamond drillholes (S-394 and S-395) tested two separate geophysical targets in 1992 (Figure 6.2; Table 6.1). The drillholes intersected pyrite-pyrrhotite-magnetite bearing siliceous iron formations; no anomalous gold mineralization was reported (Lockwood, 1993).

From 1991 to 1997, Albert Turner of Manitouwadge conducted prospecting and rock sampling in the Property area and drilled six short diamond holes along Highway 614 (Figure 6.2; Table 6.1). Highlights from the rock grab samples collected in 1991 at the Turner occurrence (Figure 6.1) include 8.23 ppm Au, 0.41% Zn and 0.69% Zn in mafic volcanics (Turner, 1994). Rock samples collected by Turner in 1991 at the Jenny Creek occurrence (Figure 6.1) returned up to 0.51 ppm Au, 71 to 1,188 ppm Cu and 26 to 3,800 ppm Zn (McKay, 1996). Turner completed four separate drill programs in the Property area, with 3 holes drilled in 1993 (T1/93, T2/93 and T3/93), 1 hole (T6/94) and 1 drillhole extension of T1/93 (T1/94 extension) completed in 1994, 1 drillhole extension (DH T3/93) drilled in 1995 and 2 drillholes (T1-97 and T2-97) completed in 1997. Drillhole T3/93 intersected 0.29% Zn and 0.12% Cu over 1.22 m (Muir, 2000). The locations of the diamond holes drilled by Turner from 1993 to 1995 are shown on Figure 6.2 but are approximated.

Exploration on the Property by Hemlo Gold Mines (Exploration) Inc. (HGM) in 1994 and 1995 included geological mapping and sampling, geochemical soil sampling, trenching and magnetic and IP geophysical surveying. No significant gold values were returned from the geochemical sampling conducted by HGM. Nine IP anomalies were highlighted from the 1995 geophysical surveys on the Property (Lambert, 1995).

To the best of the Author’s knowledge, there are no records of exploration on the Property from 1998 to 2010.

Historical Exploration Conducted by Entourage Metals Ltd. (2011-2012)

Geological mapping and prospecting, a lithogeochemical rock sampling program and a B-horizon geochemical soil sampling program were completed by Entourage Metals Ltd. (“**Entourage**”) in 2011 and 2012. Entourage collected a total of 1,980 geochemical soil samples in the general Property area, 1,214 of which occur within the Pine Grove Property. Soil samples were collected at 40 m intervals on lines spaced approximately 200 m apart. The Author reviewed a soil geochemical database that included the analytical results of all 1,980 samples. The analytical results (Au) of the soil sampling program are shown in Figure 6.3 below. Soil samples collected within the Property include 10 samples with > 50 ppb Au, 8 samples with >100 ppb Au and a maximum gold-in-soil assay of 1,800 ppb Au.

Entourage interpreted the analytical soil data using geostatistical methods. The soil grid showing threshold values of each pathfinder element and proportional symbols for each element are shown in Figure 6.4 below. The correlation chart of the pathfinder elements for the soil samples is shown in Table 6.2 below. Florek and Boucher (2012) indicate that the poor correlation in the chart in relation to the pathfinder elements in soils is possibly due to mobility differences of the elements in aqueous solutions. The reader is cautioned that the interpretation of the soil data by Entourage was completed using the entire soil sample dataset, including off-Property soil data. The Qualified Person has been unable to verify information on work that was conducted off the Property, and accordingly, this information is not necessarily indicative of the mineralization on the Pine Grove Property that is subject of the Technical Report.

In addition to the soil program, 34 rock samples were collected by Entourage in the Property area in 2011 and 2012. The rock sample locations and gold geochemistry are presented in Figure 6.5 below. The maximum gold value returned from the rock samples collected within the Property by Entourage is 15 ppb Au.

Figure 6.3. Soil sample locations of the 2012 Entourage Metals Ltd. B-horizon geochemical soil sampling program.

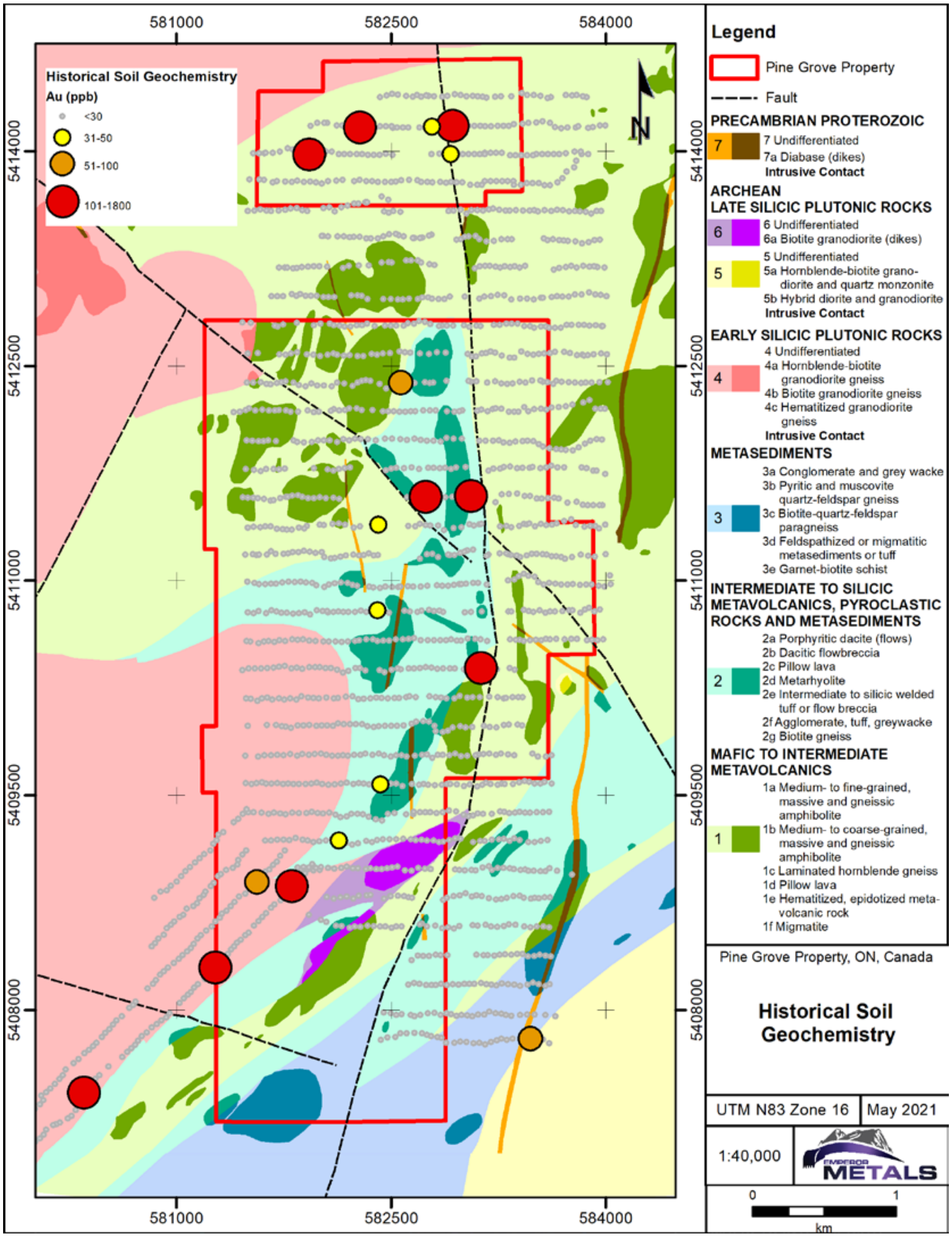


Figure 6.4 Bivariate plot of original soil sample assays versus duplicate assays (Au)

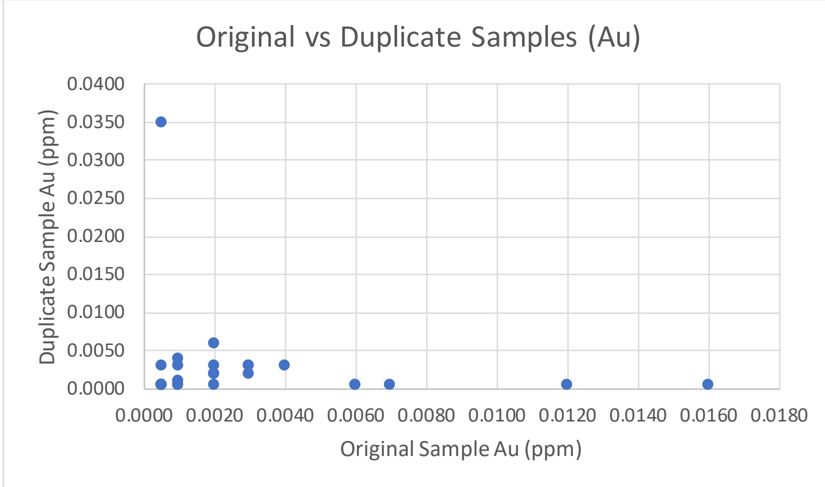
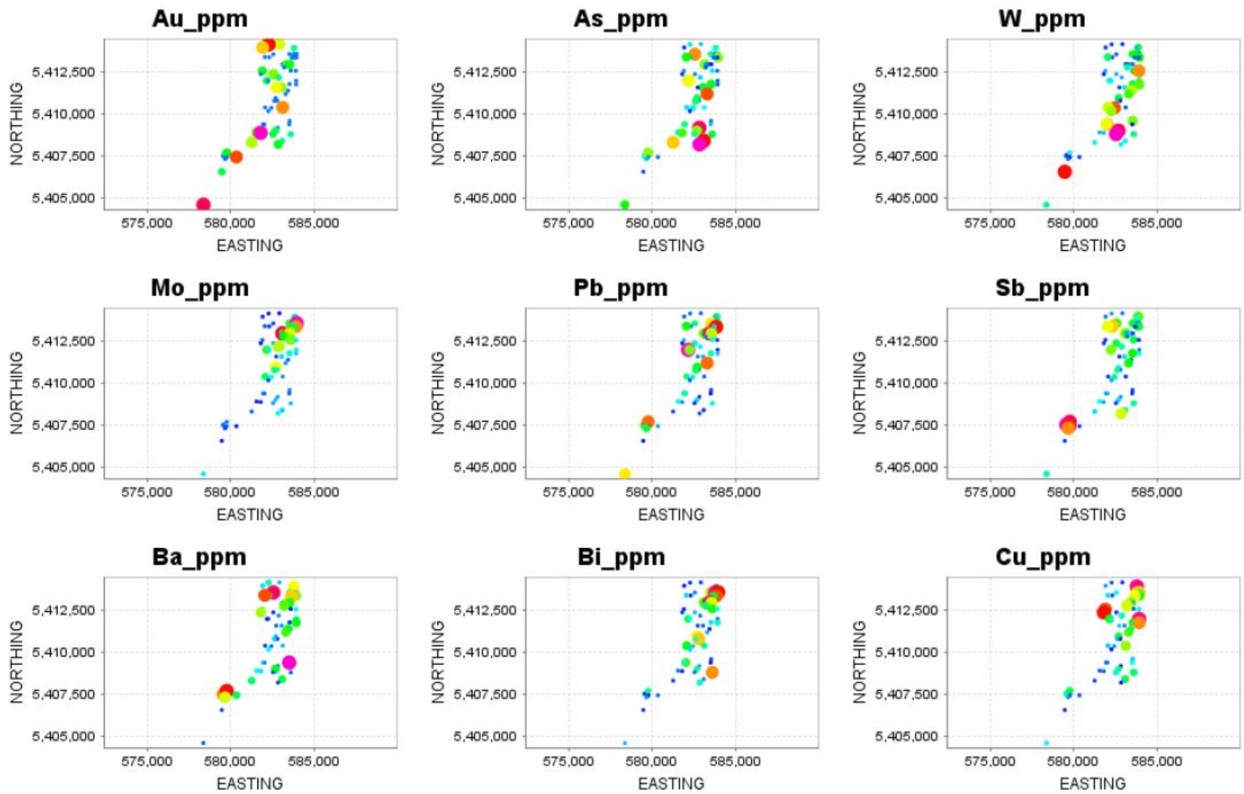


Table 6.2. Correlation chart of pathfinder elements for soil samples from 2012 Entourage Metals Ltd. soil program. Source: Florek and Boucher (2012).

Correlation	Au_ppm	As_ppm	W_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Ba_ppm	Bi_ppm	Cu_ppm
Au_ppm	1	-0.054	-0.12	-0.23	-0.069	-0.11	-0.098	-0.16	-0.11
As_ppm	-0.054	1	-0.054	-0.14	-0.03	0.056	-0.057	-0.12	-0.1
W_ppm	-0.12	-0.054	1	-0.18	-0.087	-0.13	-0.1	-0.1	-0.083
Mo_ppm	-0.23	-0.14	-0.18	1	0.26	-0.14	-0.17	0.57	-0.11
Pb_ppm	-0.069	-0.03	-0.087	0.26	1	-0.0012	-0.02	0.24	-0.04
Sb_ppm	-0.11	0.056	-0.13	-0.14	-0.0012	1	0.13	-0.11	-0.096
Ba_ppm	-0.098	-0.057	-0.1	-0.17	-0.02	0.13	1	-0.082	0.11
Bi_ppm	-0.16	-0.12	-0.1	0.57	0.24	-0.11	-0.082	1	-0.085
Cu_ppm	-0.11	-0.1	-0.083	-0.11	-0.04	-0.096	0.11	-0.085	1

Figure 6.5 2012 Entourage Metals Ltd. soil grid showing threshold values of each pathfinder element and proportional symbols of each element. Source: Florek and Boucher (2012)



Historical Exploration Conducted by Tashota Resources Inc. (2016-2017)

Exploration conducted on the Property by Tashota included an airborne Time Domain Electromagnetic and Magnetic ("**TDEM**") and radiometric geophysical survey in 2016 and a geochemical rock sampling program in 2017.

<u>*2016 Magnetic and Time-Domain Electromagnetic Survey*</u>

A high-resolution heliborne magnetic and TDEM survey was conducted by PROSPECTAIR on behalf of Tashota in August of 2016. Airborne surveying was conducted along north-south oriented lines spaced 100 m apart. Images of the Residual Magnetic Intensity (RMI) and the RMI reduced-to-pole ("**RTP**") vertical derivative ("**VD**") with the PROSPECTAIR interpreted electromagnetic anomalies and possible structures are presented in Figures 6.6 and 6.7, respectively, in the Technical Report. The magnetic images show (as summarized from Dubé, 2016):

- Several strong magnetic anomalies throughout the block, with the strongest anomaly found along the eastern side of the survey area, likely relating to mafic/ultramafic or volcanic rocks.
- A quiet magnetic area in the southern corner, likely related to meta-sedimentary rocks.
- Narrow and elongated magnetic lineaments, likely related to mafic dykes, striking north-south, and stronger magnetic lineaments striking northeast-southwest or northwest-southwest.

- Isolated magnetic lineaments with no clear dominant orientation, likely related to local concentration of magnetite and pyrrhotite.

- Major faults crossing the blocks, indicated by an abrupt change in magnetic response.

- Seven intermediate (0.5 to 0.75 millisecond) EM anomalies.

- Of the seven TDEM anomalies highlighted by the survey, four prospective areas correspond to weak EM anomalies that are associated to strong and discrete magnetic anomalies and are located near inferred structural features.

The geophysical data was processed by Joël Dubé using Geosoft software Oasis Montaj version 8.5.5 and Matlab 7 R2009B. The data was levelled using intersection statistics from traverse and tie lines and decorrugation was applied to remove any remaining subtle non-geological features oriented in the direction of the traverse lines (Dubé, 2017).

The Author completed preliminary reprocessing of the geophysical data to remove north-south oriented herringbone noise in the center of the survey area; additional processing is recommended to fully assess the data, including inverting the line TDEM data.

2017 Geochemical Rock Sampling Program

The geochemical rock sampling program conducted by Tashota in 2017 focussed on the TDEM anomaly areas outlined by the 2016 geophysical survey and on areas highlighted by Entourage's 2012 geochemical soil sampling program (see sub-section 6.2 of the Technical Report; Figure 6.3 above). A total of 83 rock samples were collected throughout the Property area with 72 samples sent for geochemical analysis. Results from the program include 5 samples with ≥10 ppb Au and a maximum assay value of 57 ppb Au. The rock sample locations and gold geochemistry are presented in Figure 6.5 above.

The weakly anomalous samples taken in the south of the claim block correlate with a historical IP anomaly outlined by Noranda and are described as mafic to intermediate volcanic rock with magnetite (31 ppb Au) and medium grained mafic volcanic with abundant carbonate (57 ppb Au) (Bowdidge, 2017).

Geological Setting and Mineralization

The prospect-scale understanding of the geology and mineralization of the Pine Grove Property will evolve as Emperor commences modern exploration on the Property, however, the regional-scale geological setting is relatively well understood. The regional geological information in the following sub-section is largely derived from previous studies in the area by Kusky and Polat (1999); Magnus (2019); Muir (2000); Muir (2002); Percival (2007); Percival et al. (2012); and William et al. (1991).

Regional Geology

The Corporation's Pine Grove Property is situated in the eastern half of the Archean Schreiber-Hemlo greenstone belt within the Wawa-Abitibi Terrane of the central Superior Province of the Canadian Shield. The Wawa-Abitibi Terrane accreted to the Superior Province during the 2,690 Ma Shebandowanian Orogeny (Percival et al., 2012) and is a volcanic-plutonic belt consisting of 2.89 to 2.72 Ga rocks (Percival, 2007).

The Schreiber-Hemlo greenstone belt is comprised of Neoarchean supracrustal intrusive rocks and crosscutting and overlying Paleoproterozoic and Mesoproterozoic intrusive and supracrustal rocks of the Southern Province (Magnus, 2019). The Schreiber-Hemlo greenstone belt is described by Kusky and Polat (1999) as a typical Archean island arc terrane, evolving as a juvenile magmatic arc and forearc accretionary wedge above an Archean subduction zone. William et al. (1991) divide the Schreiber-Hemlo greenstone belt into three lithotectonic assemblages, with each assemblage composed of similar volcanic and siliciclastic rocks, including; the Schreiber assemblage, the Hemlo-Black River assemblage and the Heron Bay-Playter Harbour assemblage.

The eastern portion of the Schreiber-Hemlo greenstone belt is the Hemlo section, known as the Hemlo greenstone belt. The Hemlo greenstone belt is a synclinorium, containing tholeiitic mafic volcanic rocks and metasedimentary supracrustal rocks, which are sandwiched between the Pukaskwa Gneissic Complex to the south and the Black-Pic Batholith/Gowan Lake Pluton to the north. The western side of the Hemlo greenstone belt is predominately composed of massive to pillowed tholeiitic basalt flows and felsic to intermediate calc-alkalic pyroclastic rocks with related sedimentary deposits and the eastern side of the belt consists predominately of turbiditic wacke to mudstone and minor conglomerate (Muir, 2002). The Hemlo greenstone belt is intruded by granodiorites of the Heron Bay Pluton and the Cedar Lake Pluton and phases of post-Archean diabase dykes. The rock units of the Hemlo greenstone belt have an easterly strike with steep to vertical dips (Muir, 2000; Muir 2002). The Hemlo greenstone belt differs from some of the other nearby greenstone belts in its small percentage of, or lack of, ultramafic rocks.

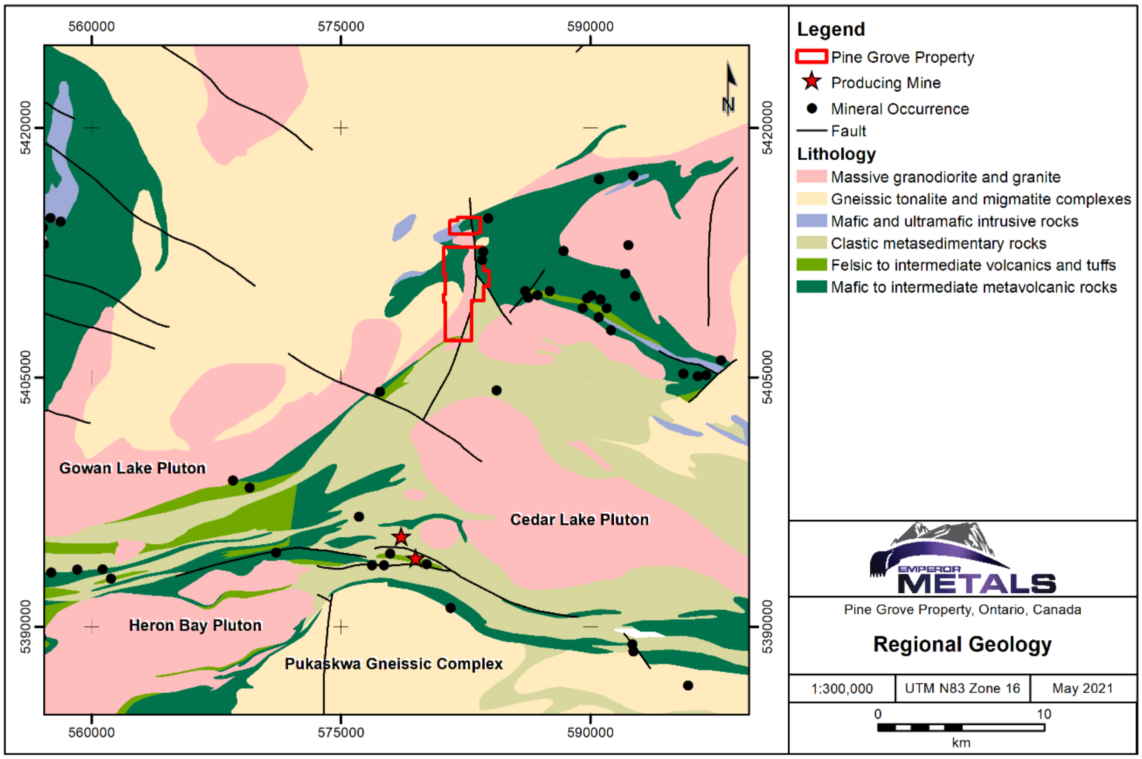
A discussion of the ages of the rock units within the Hemlo greenstone belt, in the Hemlo Gold deposit region, is as follows (from Muir, 2002):

- The minimum age of mafic volcanism is best constrained by crosscutting apophyses of the Dotted Lake pluton (ca. 2,697 Ma).
- Contact relationships with the Pukaskwa batholith (ca. 2,719 Ma) are unclear.
- Felsic calc-alkalic volcanism took place from ca. 2,698 to ca. 2,692 Ma, and intermediate volcanism from ca. 2,689 Ma.
- Sedimentation of turbiditic wacke–mudstone in the Hemlo Gold Deposit occurred after ca. 2,693 Ma for volcaniclastic deposits and possibly as late as ca. 2,685 Ma for wacke.
- The presence of felsic volcanic rocks dated at 2,695 ± 2 Ma (near Heron Bay) and 2,772 ± 2 Ma (at the Hemlo Gold Deposit) has been cited as evidence that a fault in the Hemlo Gold Deposit area, designated the Hemlo fault zone, represents a major structural discontinuity between terranes having different ages.

The supracrustal rocks in the Hemlo greenstone belt are multiply deformed with large scale folds and shear zones with two main structural stages recognized (Muir, 2002). There are several east-westerly trending shear/fault zones in the region, the major ones being the Lake Superior shear zone and the Hemlo fault zone, which may be joined. The main mineralization of the Hemlo Gold Deposit is associated with this fault system (Muir, 2000). Regional metamorphism ranges from lower greenschist facies in the western side of the greenstone belt to upper amphibolite facies in the eastern side of the greenstone belt (Kusky and Polat, 1999).

The regional geology of the Pine Grove Property area is shown in Figure 7.1 below.

Figure 7.1. Regional geology of the Pine Grove Property area.



Property Geology

The following text on the geology and mineralization of the Pine Grove Property has been adapted or taken directly from historic mineral assessment reports or studies written on the Property area by Charlton (1992), Florek and Boucher (2012), McKay (1994), Milne (1968), Muir (2000), Richardson (1983) and Turner (1994). The bedrock geology of the Pine Grove Property is presented in Figure 7.2 below.

The Pine Grove Property is situated within the northern arm extension of the Hemlo greenstone belt. The Property is predominately comprised of northeast trending sequences of metavolcanic and metasedimentary lithologies, bound to the west and to the north by silicic plutonic rocks of the Black-Pic Batholith and the Gowan Lake Pluton. Six major rock units are identified within the Property and are described in the following sub-sections.

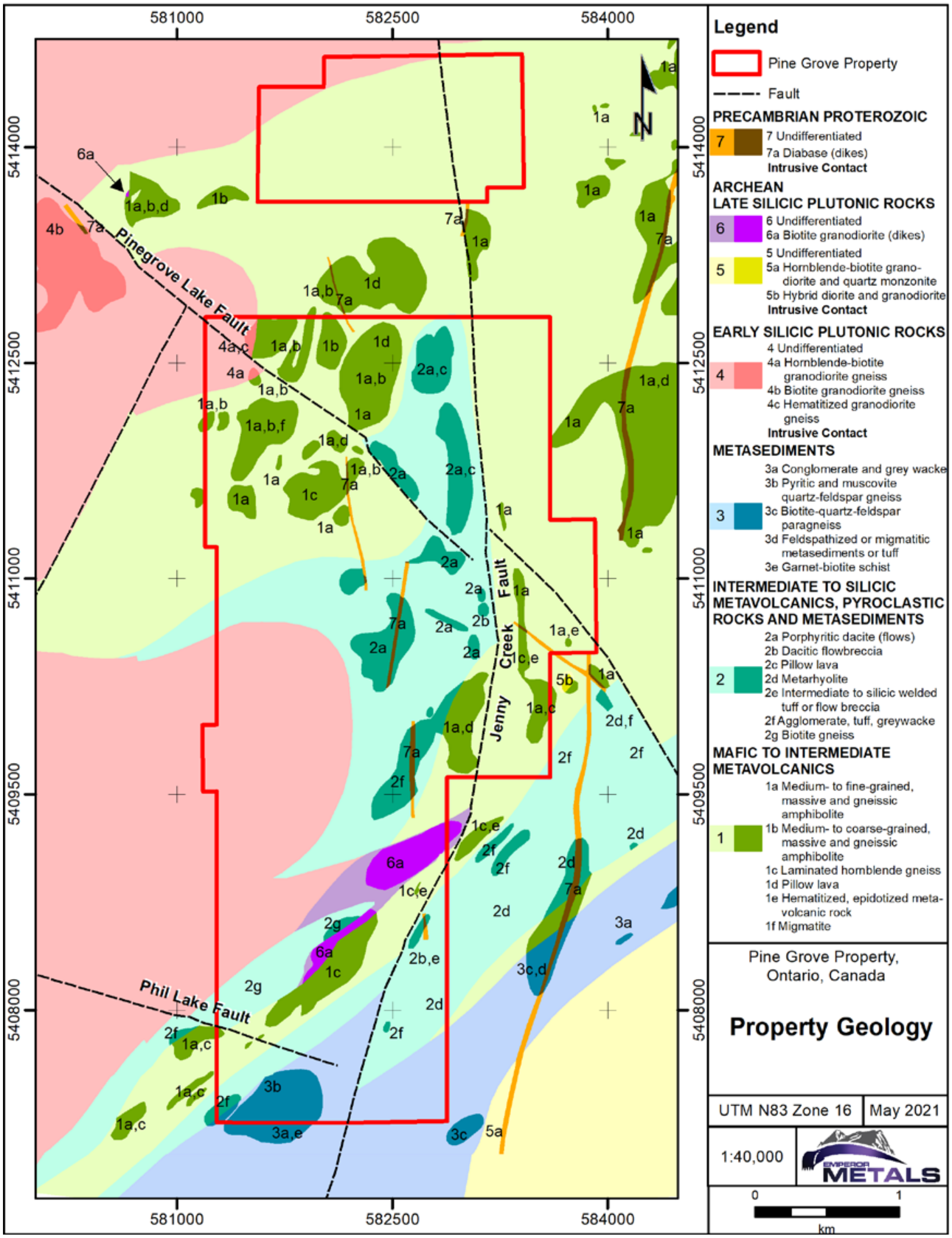
Mafic to Intermediate Metavolcanics

Archean mafic to intermediate metavolcanics underlie the northern half of the Property and include: 1) medium to fine grained, massive and gneissic amphibolite; 2) medium to coarse grained, massive and gneissic amphibolite; 3) laminated hornblende gneiss; 4) pillow lava (amphibolite); 5) hematized, epidotized metavolcanic rocks; and 6) migmatite. The medium to fine grained amphibolite is dark green to dark grey or black in color and foliated with planar or fibrous orientation of hornblende grains. The pillow lava is generally fine to medium grained with stretching textures, parallel to the south in the direction of the foliation. The various types of amphibolite grade into each other, indicating that variations in texture and structure are related to variations in cooling rates, not to the existence of separate flows.

Intermediate to Silicic Metavolcanics, Pyroclastic Rocks and Metasediments

Archean intermediate to silicic metavolcanics, pyroclastic rocks and metasediments occur within the bottom two thirds of the Property and include: 1) porphyritic dacite flows; 2) dacitic flow breccia; 3) pillow lava; 4) meta-rhyolite; 5) intermediate to silicic welded tuff or flow breccia; 6) agglomerate, tuff, greywacke; and 7) biotite gneiss. The intermediate mafic rocks are massive, fine to medium grained and strongly foliated. The porphyritic dacite flow is described as glassy with small quartz-feldspar phenocrysts and a prominent foliation. The porphyritic dacite flow breccia and intermediate metavolcanic rocks are interlayered with the mafic metavolcanics described in Sub-section 7.2.1 of the Technical Report. The agglomerate consists of stretched 2.5 to 12.5 cm pebbles in a mafic matrix. The tuffaceous rocks are generally white in color, fine grained, moderately sericitized and strongly laminated. The greywacke is described as fine grained, greenish white in color and strongly laminated.

Figure 7.2. Property geology of Emperor Metal Inc.'s Pine Grove Property.



Metasediments

Archean metasediments occur in the southern part of the Property and include: 1) conglomerate and greywacke; 2) pyritic and muscovite quartz-feldspar gneiss; 3) biotite-quartz feldspar paragneiss; 4) feldspathized or magmatic metasediments or tuff; and 5) garnet-biotite schist.

Early Silicic Plutonic Rocks

The Archean early silicic plutonic rocks of the Black-Pic Batholith occur along the northern and western edges of the Property boundary. These rocks include hornblende-biotite granodiorite gneiss, biotite granodiorite gneiss, hematized granodiorite gneiss and undifferentiated plutonic rocks. The hornblende-biotite granodiorite gneiss is described as medium to coarse grained, equigranular, grey to light brown in color and massive with a slightly gneissic texture. The biotite granodiorite gneiss is grey to blueish grey in color, weathering light grey to white, and ranges from medium to coarse, to medium to fine-grained.

Late Silicic Plutonic Rocks

Archean late silicic plutonic rocks on the Property include a small outcrop of hybrid diorite and granodiorite to the east of Jenny Creek Fault and biotite granodiorite dykes to the west of Jenny Creek Fault and to the north of Phil Lake Fault in the southern Property area. The biotite granodiorite dykes that intrude the metavolcanic, pyroclastic and metasedimentary formations and the Black-Pic Batholith are described as white, light grey or pink color, foliated or massive and biotitic with a mafic content of less than 10%. They are thought to be related to the late silicic plutonic intrusions in the area.

Proterozoic Diabase Dykes

Several diabase dykes crosscut the rock units on the Property. The dykes tend to strike approximately north to northwest and are described as dark grey, medium grained, equigranular and massive, with a characteristic diabase texture. Diabase dykes in the Property area have measured from 18 to 76 m in width.

Structural Geology

The metavolcanic, pyroclastic and metasedimentary rocks of the Property area have been highly metamorphosed and have undergone complex folding, as shown by the stretching of the pillows and agglomerate fragments and foliation in the rocks. Pillow top determinations indicate a south facing direction while the foliation is 90° to the pillows and the foliation trends north-northeast at 35°, dipping 80° to 85° to the southeast.

Three main faults occur within the Pine Grove Property, these include Pinegrove Lake Fault, Jenny Creek Fault and Phil Lake Fault. Pinegrove Lake Fault is one of the most extensive faults in the Property area, trending north 50° west, offsetting and continuing to the east of Jenny Creek Fault. Jenny Creek Fault trends roughly north to south through the metavolcanics in the top two thirds of the Property area and curves to the southwest through metasediments in the southern Property area. Phil Lake Fault trends north 65° west in the southern Property area and appears to terminate against the Jenny Creek Fault in the east.

Mineralization

A summary of the mineral occurrences in the Pine Grove Property area is presented in Figure 6.1. Three mineral occurrences occur within the Pine Grove Property and include, from north to south, Jenny Creek Au-Zn, Turner Zn-Au-Ag and Brinklow Mo occurrences.

The Jenny Creek occurrence comprises three separate occurrences, highlights from the occurrence area include:

- up to 0.43% Zn, 1.2 ppm Au, 32.91 ppm Ag and 291 ppm Cu in amphibolite containing narrow interflow banded iron formations and clastic sediments;

- up to 0.27% Zn and 180 ppb Au in a folded discontinuous iron formation with disseminated pyrite and pyrrhotite within banded magnetite units flanked by mafic flows at Jenny Creek North;
- 0.5% Zn in altered mafic flows at Jenny Creek South; and
- 33 ppb Au and >4,000 ppm Zn in altered mafic flow containing disseminated pyrite and pyrrhotite.

Photographs taken near the Jenny Creek occurrence provided from Mr. John Florek are presented in Figures 7.3 and 7.4.

The Turner occurrence area is located 500 m to the south of the Jenny Creek occurrence area. Highlights from the Turner mineral occurrence include:

- Up to 8.23 g/t Au along with 0.41 and 0.69% Zn from separate rock grab samples taken in mafic volcanics at the Turner occurrence in 1991;
- Up to 0.43% Zn, 32.99 ppm Ag and 1.12 ppm Au in garnetiferous mafic schist with 2 to 3% disseminated pyrite and pyrrhotite at Turner South;
- Up to 0.118 to 0.75% Zn in a garnetiferous amphibolite with 1 to 2% pyrite and pyrrhotite at Turner North; and
- Up to 0.29% Zn and 0.12% Cu over 1.22 m from drillhole T3/93 in a rusty mafic volcanic with up to 10% pyrite stringers.

The Brinklow occurrence is situated in the southwest corner of the Property and is classified as a discretionary occurrence. One drillhole was completed near the occurrence in 1983 (83 B-8) and returned 238 ppm Mo and 4.9 ppm Ag over 1.96 m in sheared pyrrhotitic felsic tuff to lapilli tuff with occasional sphalerite stringers. Drillhole 83 B-8 is located 20 m west of the current Property boundary, and was completed by Homestake Mineral Development Company with Lenora Exploration Ltd. and Argentex Resource Exploration Corp. The reader is cautioned that the Author has been unable to verify information on work that was conducted off the Property, and accordingly, this information is not necessarily indicative of the mineralization on the Pine Grove Property that is the subject of the Technical Report.

Figure 7.3 Jenny Creek occurrence banded iron formation. Source: John Florek.

Figure 7.4. Ankerite veining in banded iron formation at the Jenny Creek occurrence. Source: John Florek.

Deposit Types

The Corporation is currently evaluating the Pine Grove Property for disseminated-replacement-stockwork gold deposits, similar to Barrick Gold Corporation's Hemlo Gold Deposit, as well as intrusion related gold mineralization and structurally hosted shear zone type gold deposits. These deposit types are summarized in the sub-sections below.

Hemlo Gold Deposit

The Hemlo gold deposit is described by Muir (2002) as an atypical, mesozonal-orogenic, disseminated-replacement-stockwork deposit, broadly synchronous with D_2 and "middle" stage granitoid plutonism, prior to or synchronous with peak regional metamorphism, and involving magmatic ± metamorphic fluids (Cox et al., 2017).

The rocks hosting the Hemlo Gold Deposit are highly deformed Archean metasedimentary rocks, felsic igneous rocks, and to a lesser extent, heterolithic mafic fragmental rocks. Multiple horizons collectively form a thin (5 to 50 m wide) and tabular (~3 km long by >2 km deep) orebody, that dips steeply (60° to 70°) to the northeast. The wedge-shape thickens from east to west corresponding to a general decrease in the average grade. In longitudinal section, the deposit shows a moderate plunge to the west and a horseshoe shape near the surface. Surface exposure of the ore is minor. The two principal ore zones (Main and Lower) are neither stratabound nor stratiform (Muir, 2002). The ore is shear hosted and consists primarily of disseminated native gold in several mineralized zones near the contact between quartz-feldspar porphyry and metasedimentary rocks. Metasedimentary rocks (i.e., pelite, graywacke, arenite, marl, mafic fragmental rocks, and baritic sediment) host most of the ore. Ore types are potassium-feldspar-, muscovite- or barite-rich with 1-5% disseminated pyrite and up to 2% molybdenite (average ~0.16% at Golden Giant). The main high grade ore zone at Hemlo is often characterized by its blue color due to the presence of significant amounts of barite. It is unclear the exact nature of the barite as to whether it is originally sedimentary exhalative in origin and remobilized or hydrothermal coeval with the emplacement of gold.

The dominant alteration of the deposit is potassic and is characterized by a central zone of granoblastic microcline-quartz-(barite-muscovite-biotite-pyrite) rocks, surrounded by muscovite-quartz-pyrite schists. Unmineralized and unaltered metasedimentary host rocks are of lower amphibolite grade and contain the following assemblages: biotite garnet-staurolite-kyanite and/or sillimanite (metapelite) and amphibole-plagioclase (mafic fragmental rocks and marly sediment) (Heiligmann et al., 2008).

Intrusion Related Gold Deposits

Intrusion related gold deposits form a major class of ore deposits, are typically characterized by chalcophile metal association and may be porphyry or non-porphyry type (Thompson et al., 1999). Sillitoe indicates that major gold (or copper and gold) deposits of porphyry type are typically associated with highly oxidized, calc-alkaline to alkaline, intermediate I-type intrusions (as cited in Thompson et al., 1999). Non-porphyry type intrusion related gold deposits are related to the same type of intrusions, although are associated with zinc, lead and silver. Non-porphyry types of mineralization styles related to intrusive rocks include breccia, skarn, replacement and vein types (Sillitoe and Thompson, 1998).

Intrusion related gold deposits form a distinct class from gold-rich porphyry deposits due to the following characteristics, as summarized by Eldursi et al. (2018): 1) their association with moderately oxidized to reduced small intrusions; 2) a metal association of tin, tungsten, molybdenum, bismuth, tellurium and arsenic; 3) low sulphide mineral content in veins; and 4) CO_2 rich hydrothermal fluids. The mineralization is within the intrusion or the fractured thermal aureole and is thought to be genetically linked to the emplacement and cooling of the intrusions (Eldursi et al., 2018).

Structurally Hosted Shear Zone Type Gold Deposits

Structurally hosted shear zone gold deposits occur extensively in Precambrian rocks with the main gold deposits in Canada found in the Archean greenstone belts of the Superior and Slave Provinces. These gold deposits are related to steeply dipping planar shear zones of brittle to ductile deformation. Regional faults are the result of brittle deformation within these zones of anomalously high strain. Shear zones are regional structures that are generally sub-parallel to the volcanic stratigraphy (Dubé and Gosselin, 2007). These shear zones can be up to several kilometres wide and may be well over 100 km long. They comprise zones of faulting and intense shearing that may be sub-parallel and relatively continuous or anastomosing, with enclosing islands of relatively unstrained rocks. These mesothermal vein systems are observed to occur in the central parts of discrete shear zones within the larger regional shear zones. Veins may also occur in dilation zones caused by folding. These veins are typically tabular, sub-vertical structures.

There is a general consensus that vein formation is related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channeled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid dissolves various components (e.g. gold) from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitates as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid-pressure cycling processes and temperature, pH and other physio-chemical variations (Dubé and Gosselin, 2007; Robert et al., 2007). These gold systems are best developed in mafic lithologies at the contact between mafic lithologies and more felsic or sedimentary lithologies where reactivity of precursor mineral assemblages is high. Associated alteration commonly includes carbonate minerals (ankerite) and alkali metasomatism (albitization) (Robert et al., 1991).

Exploration

The Corporation has yet to conduct any drilling work at the Pine Grove Property. The Corporation has recently conducted between April 6 and May 31, 2021, a ground magnetic survey as part of the Phase 1a exploration work recommended in the Report. The objective of the survey was to obtain high-resolution magnetics data of the entire Pine Grove Property. The survey was completed using a high sampling rate paired with closely spaced survey lines to enable the detection of subtle magnetic anomalies and to characterize the magnetic fabric associated with different lithological units. However there is no interpretation of the ground magnetic survey, because the recommended Phase 1a program is an incomplete work in progress. A summary of the historical exploration work completed by companies other than the Corporation is presented in the section titled “History” above. None of this historical work was conducted by or on behalf of the Corporation.

Drilling

The Corporation has yet to conduct any drilling at the Pine Grove Property. A summary of the historical diamond drill programs completed by companies other than the Corporation is presented in the section titled “History” above. None of this work was conducted by or on behalf of the Corporation.

Sample Preparation, Analyses and Security

The Corporation has yet to conduct exploration work at the Pine Grove Property. The bulk of the exploration within the Pine Grove Property was completed by Carravelle Mines Ltd. (1965-1967), Noranda Exploration Company Ltd. and Noranda Minerals Inc. Geco Division (1983-1985, 1991-1992), Homestake Mineral Development Company (1983-1984), Key Lake Exploration Ltd. (1983), Chavin of Canada Ltd. (1983), Dolphin Explorations Ltd. (1987), Albert Turner (1991-1997), Hemlo Gold Mines (Exploration) Inc. (1994-1995), Entourage Metals Ltd. (2011-2012) and Tashota Resources Inc. (2016-2017).

The information regarding the sample collection, analyses and security of the historic work programs at Pine Grove has been compiled by the Author from mineral assessment reports dated between 1965 and 2017 (see "History" above). Some of the mineral assessment reports lack exploration detail and rigor, therefore, not all historic programs are discussed in the following sub-section.

Sample Collection, Preparation, Security and Analysis

Historic Surface Sampling

Several companies have collected rock, soil or trench (channel) samples in the Property area since the 1980s. Information on the sample collection, preparation, security and analysis of select historic programs is summarized in the following points:

- Homestake Mineral Development Company (1983): Soil samples were collected at 25 m intervals on lines spaced 50 m apart. Samples were collected from the B-horizon using mattocks with samples placed into kraft paper bags. The samples were shipped to Acme Analytical Laboratories Ltd. (Acme) in Vancouver, BC, for analysis. Sample preparation at Acme include drying each sample at 60°C and screening to -80 mesh followed by an acid digestion and analysis for 30 elements using Inductively Coupled Plasma (ICP). Samples were analyzed for gold by fire assay with an Atomic Absorption (AA) spectroscopy finish (Staargaard, 1984).

- Noranda Exploration Company Ltd. (1985): Soil samples were collected at intervals of 12.5 m and 25 m from the B-horizon using a grub hoe. The average depth of sample collection was 15 cm. The samples were dried in the field then sent to T.S.L. Laboratories in Mississauga, ON for analysis. Sample preparation at T.S.L. Laboratories included drying and screening to -80 mesh. Samples were analyzed for gold by fire assay with an AA finish (FA-AA) (Gagnon, 1985).

- Dolphin Explorations Ltd. (1987): Soil samples were collected from the B-horizon at intervals of 25 m along lines spaced 100 to 200 m apart using a grub hoe. The depth of sample collection varied from 7 to 38 cm. Samples were collected into kraft sample bags, partially dried and sent to Bondar Clegg and Co. Laboratory in Ottawa, ON, for preparation and analysis. Sample preparation at the laboratory included drying and screening to -80 mesh. Samples were analyzed for gold via aqua regia extraction and fire assay with an AA finish. Mercury was analyzed using extraction via HNO_3-H_2SO_4-HCl-$KMnO_4$ and Cold Vapor AA. Six other elements (Ag, As, Mo, Cu, Zn and antimony (Sb)) were analyzed by a DC Plasma method after extraction by HCl-HNO_3 (Sears, 1988).

- Hemlo Gold Mines (1994):

    - Trenching was completed using a track mounted Caterpillar 219 excavator and performed by Methot Excavating. After excavation of the trenches was completed, the stripped areas were washed prior to sample collection. Select samples were sent to Accurassay Laboratories in Thunder Bay, ON, for gold analysis. The method of analysis is not documented in Londry (1995a). Additionally, select samples were sent to Chemex Labs Ltd. in Vancouver, BC. Gold was analyzed at Chemex Labs Ltd. by fire assay with an AA finish. Samples were also analyzed for twelve oxide compounds and barium (Ba), rubidium (Rb), strontium (Sr), niobium (Nb), zirconium (Zr) and yttrium (Y). The method of analysis is not documented on the Chemex Labs Ltd. Certificate of Analysis (Londry, 1995a).

  - Soil samples were collected from the B-horizon at intervals of 25 m using a grub hoe. The depth of sample collection varied from 10 to 25 cm. Samples were sent to Norex Laboratory in Bathurst, New Brunswick, for preparation and analysis. Sample preparation included drying and screening to -80 mesh. Samples were analyzed for gold using aqua-regia digestion followed by AA (Londry, 1995b).

- Entourage Metals Ltd. (2011-2012): Soil samples were collected at 40 m intervals on lines spaced approximately 200 m apart using a soil auger targeting the B-horizon. The date of sample collection, soil sample ID, coordinates, soil sample description and any additional comments were recorded into a field notebook. Duplicate soil samples were collected during the sampling program at a rate of approximately 1 duplicate every 35 samples. The soil and rock samples were analyzed by AGAT Laboratories in Mississauga, Ontario. The soil samples were dried and screened to -80 mesh followed by aqua regia digestion analysis and Inductively Coupled Plasma/Inductively Coupled Plasma Mass spectrometry ("**ICP/ICP-MS**") finish. Gold was determined with a 30 g fire assay with Inductively Coupled Plasma Optical Emission spectroscopy ("**ICP-OES**") finish. The rock samples were analyzed for gold using an ultra-trace level geochemical procedure and an Atomic Absorption spectroscopy ("**AAS**") finish with four-acid digestion, followed by ICP-MS and Inductively Coupled Plasma Atomic Emission spectroscopy ("**ICP-AES**") (Florek and Boucher, 2012). AGAT Laboratories complies with the data quality objects of the International Standards Organization (ISO/IEC 17025:2017 and ISO 9001:2015).

- Tashota Resources Inc. (2017): The rock samples were sent to ALS Canada Ltd. in Thunder Bay, ON, for preparation and to ALS Canada Ltd. in North Vancouver, BC, for analysis. At the ALS preparation facility, the samples were logged into a computer-based tracking system, weighed and dried. The entire sample was crushed so that +70% passed a 6 mm screen, then finely crushed so that +70% passed a 2 mm screen. A split was then selected and pulverized to better than 85% passing a 75-micron screen. From Thunder Bay the samples were shipped to Vancouver for geochemical analysis. A 30 g aliquot was extracted from the pulp and analyzed for gold using fire assay fusion and ICP-AES. ALS Canada Ltd. Laboratories complies with the data quality objects of the International Standards Organization (ISO/IEC 17025:2017).

Historic Drilling

Ten diamond drillholes, totalling 648.8 m, were completed within the Pine Grove Property by four separate companies from 1967 to 1997. There is little documentation detailing the sample preparation and security of historic drill samples in the Pine Grove Property. Limited analytical information on the drill programs has been derived from mineral assessment reports and is summarized in the following points:

- 1967: The diamond drilling report by Caravelle Mines Ltd. (1969) does not include documentation on the analyses or analytical method for drillhole PN5 completed on the Property.

- 1983: The diamond drilling report by Noranda Exploration Co. Ltd. (1983) does not include documentation on the analyses or analytical method for drillhole 4-2-67 completed on the Property.

- 1992: The diamond drill report by Lockwood (1993) mentions that the samples were sent to Geco Mine Laboratory but does not include documentation on the analyses or analytical method for the two Noranda drillholes (S-394 and S-395) completed on the Property.

- 1993-1997: The diamond drill reports by Turner (1994; 1995; 1997) indicate that the core samples from the drillholes completed in 1993 and 1994 were assayed by Noranda Mines Geco Div. in Manitouwadge, ON. Samples from drillhole extension T3/93 drilled in 1995 were sent to Accurassay Laboratories in Thunder Bay, ON for analysis. The two drillholes completed by Turner in 1997 were assayed by Geoscience Laboratories with method code CFA. The Turner (1994; 1995) reports do not include documentation on the analyses or analytical method. Method code CFA is mentioned in Turner (1997).

Quality Assurance – Quality Control

The Corporation has yet to conduct any drilling work at the Pine Grove Property.

Historical quality assurance – quality control (QA-QC) work via mineral assessment reports was either not done, or the QA-QC results were not fully detailed within the various reports. Archived reports on the historical drilling programs do not specifically address QA-QC issues. The 2011-2012 soil sampling data provided by Emperor included the collection of duplication samples at a rate of approximately 1 duplicate in every 35 samples collected.

With respect to any future programs conducted by Emperor, the Author recommends that the Corporation develop a comprehensive QA-QC program as part of any future exploration work. The Corporation should ensure that the QA-QC protocols align with CIM Definition Standards and Best Practice Guidelines for mineral resources and reserves to provide adequate confidence in the data collection and processing.

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The Author has reviewed the adequacy of the historical exploration information as conducted by companies other than the Corporation and the visual, physical, and geological characteristics of the Property. The Qualified Person has found no significant issues or inconsistencies that would cause one to question the validity of the data for its specific use as 'background information' during the preparation of the geological introduction in the Technical Report.

In the future, however, the Author recommends that the sample collection, preparation, security, analytical procedures and QA-QC procedures of any of the Corporation's exploration program is current with CIM standards and guidelines and robust enough to develop confidence for any future mineral resource/reserve modelling and estimations.

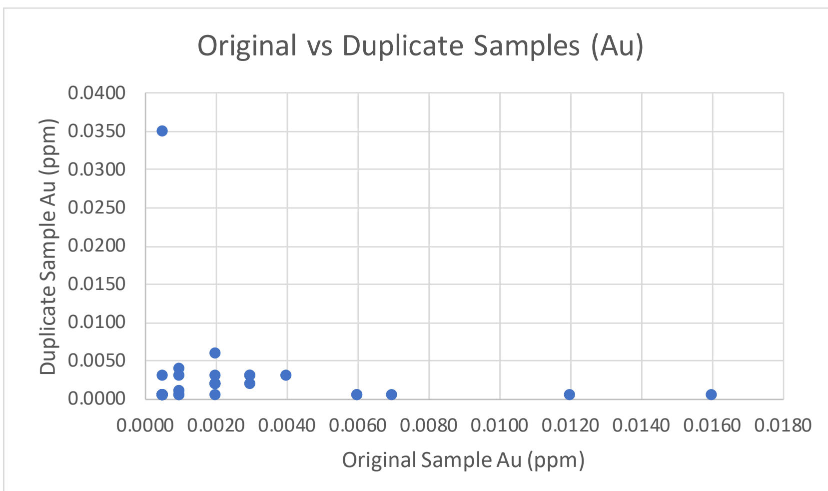
Data Verification

Data Verification Procedures

The sample locations and assay information for the Entourage soil sampling program conducted at the Property in 2012 was provided to the Author as a digital excel file. The 2016 Tashota Resources Inc. heliborne magnetic and TDEM survey data was provided to the Author in the form of a Geosoft database, with map exports provided in PDF, PNG, Geotiff and Geosoft MAP formats. All other information regarding historical exploration on the Property was obtained from mineral assessment reports.

Entourage's analytical QA-QC program for sampling included the collection of duplicate samples at an average rate of 1 in every 35 samples. A bivariate plot illustrating the original soil sample assays for Au versus duplicate assays for Au is shown in Figure 6.4 below. The plot shows that there is an acceptable variance between the original and duplicate sample assays collected by Entourage in 2012, with the exception of one sample site. The sample site in question includes sample 12-1525 and duplicate sample 12-1526 assaying at 0.0005 ppm Au and 0.0350 ppm Au, respectively.

Figure 6.4 Bivariate plot of original soil sample assays versus duplicate assays (Au)



Information on historical drilling programs on the Property (Caravelle Mines Ltd., 1969; Lockwood, 1993; Staargaard, 1984a; Staargaard, 1984b; Turner, 1994a; Turner, 1994b; Turner, 1997) was cross referenced with the ENDM Drill Hole Database ("**ODHD**"). Original hardcopy drillhole logs and assay logs were used to verify drillhole detail information in the ODHD. The original drill collar information in mineral assessment reports was provided as grid coordinates (i.e., not in UTM or Lat/Long coordinates) or shown on hand-drawn maps. The general location of the drillholes were generally supported through reviews of the original drill log transcripts and associated drill maps, with the exception of the drillholes completed by Turner (1993-1997). It is noted in the ODHD that collar locations of T2/93 and T3/93 are approximated, centred on historic claim 1147983. An alternate set of coordinates for T3/93 was found by the Author while reviewing the Turner mineral occurrence in the Ontario government Mineral Deposit Inventory Database ("**MDI**"). No other issues were noted.

Information regarding known mineral occurrences (Jenny Creek, Turner and Brinklow) within the Property was verified by cross referencing the occurrences on the Ontario government MDI, with original assays from historic mineral assessment reports and Geological Compilation Map 2614 (Muir, 2000). No issues were noted.

Adequacy of the Data

The Technical Report is a geological introduction prepared for a Corporation that has recently acquired the Property. The Qualified Person has reviewed the adequacy of the exploration information and the visual, physical and geological characteristics of the Property and has found no significant issues or inconsistencies that would cause one to question the validity of the data.

The Author is satisfied, and takes responsibility, to include the exploration data including geochemical surveys and drill information as background information for this geological introduction and qualifying Technical Report. In the future, however, the Author recommends that the sample collection, preparation, security, analytical procedures and QA-QC procedures of any Pine Grove exploration program is current with CIM definition standards and guidelines and robust enough to develop confidence for any future mineral resource/reserve modelling and estimations.

Mineral Processing and Metallurgical Testing

The Corporation has yet to conduct mineral processing and/or metallurgical testing at the Pine Grove Property.

Mineral Resource Estimates

The Corporation has yet to conduct mineral resource/reserve modelling or estimations. There are no known mineral resources or reserves outlined at the Pine Grove Property.

Adjacent Properties

The Pine Grove Property is surrounded by claims owned by several companies including Barrick Gold, Hemlo Explorers, Panther Metals, North American Exploration, Goldseek Resources as well as individual prospectors or groups of prospectors (Figure 23.1).

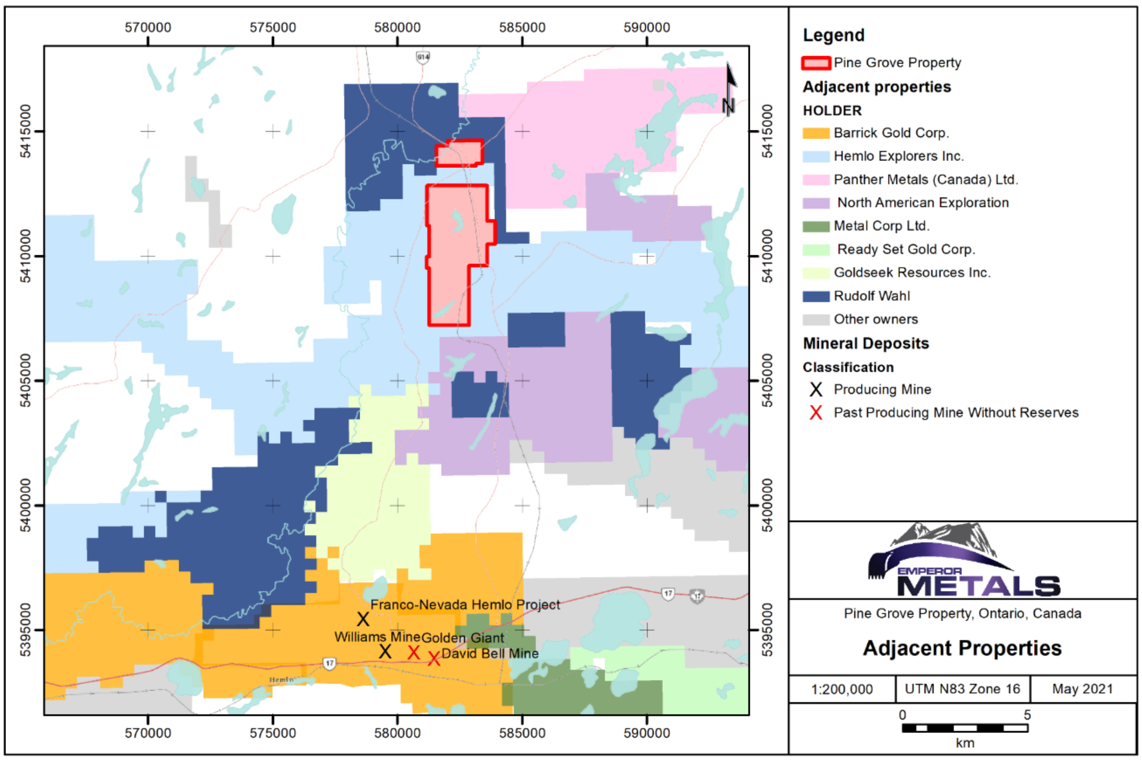
The major claims holder in the immediate vicinity of the Pine Grove Property is Hemlo Explorers. Hemlo Explorers' North Limb property surrounds the Pine Grove Property on all sides. In 2016, Canadian Orebodies (now Hemlo Explorers) consolidated the historically fragmented ground in this area into a larger land package known as the North Limb Property, covering over 6,300 hectares. The North Limb property covers the northern extent of the Heron Bay-Hemlo greenstone belt. Only early-stage exploration has been completed across the Property. Historical exploration indicates that the property contains similar porphyritic, volcanic and sedimentary host rocks and exotic mineralization, similar to the unique Hemlo assemblage. Exploration targets for the property include Hemlo-type lode gold mineralization, within 'greenstone' mafic volcanics and metasediments, iron formation gold and volcanogenic massive sulphide mineralization. Previous exploration has encountered extensive alteration potentially indicative of, or related to, gold and VMS-style mineralization, as well as local indications of potential copper-nickel-PGE mineralization (Pettigrew and Weston, 2016).

The currently producing Hemlo Mines are located approximately 13 km south of the Pine Grove Property. In 2016, Barrick Gold Corporation (Barrick) completed an extensive exploration campaign on the Hemlo Mines property which indicated significant exploration potential exists on the property (Cox et al., 2017). The Hemlo Mine property is located along the south-central part of the Hemlo Greenstone Belt in Northwestern Ontario, Canada and consists of the Williams Mine, David Bell Mine, and the Golden Giant Mine, with the Williams Mine being the only currently active mine of the three. Mineralization in the Hemlo gold deposit is interpreted to be an atypical, mesozonal-orogenic, disseminated-replacement-stockwork deposit (Muir 2002).

Mineralization is hosted within quartz veins, in the groundmass along the contact of overlying metasedimentary rocks and underlying felsic volcanic rocks, and on limbs of tight isoclinal folds

(Muir 2002; Cox et al., 2017). The mineralization is structurally controlled on a variety of scales (Muir 2002). Magmatic and mineralizing fluids for the deposit likely originated from deep-seated metamorphism with mineralization occurring between 2,689 and 2,684 Ma (Muir 2002). Gold content is visually indicated by the presence of barite, molybdenite and vanadium-rich mica. The Hemlo gold deposit is approximately three km long and has an average width of 20 m with a very small surface expression. The ore body has a maximum horizontal thickness of 45 m near the Golden Giant boundary and generally declines in width and grade, moving west from the property boundary. At the Williams Mine site, the Hemlo deposit extends from the surface to a depth of at least 1,300 m, however, the vast majority of the mineralization discovered and mined to date occurred and occurs below a vertical depth of over 500 m.

Figure 23.1 Adjacent properties in the Pine Grove Property area.



Historically, exploration drilling has been conducted on the Hemlo Mine property by several companies. Approximately 10,845 diamond drill holes have been completed on the property between 1947 and 2016. Mines on the property have been in production since 1985 and have produced over 21 million ounces of gold as of December 2016 (Barrick Gold Corp., 2020). The Author has not visited the Hemlo mine and has not verified the following information on resources and reserves. The presence of mineralization with resources and reserves at Hemlo is not necessarily indicative of potential mineralization or resources or reserves that may or may not exist on the Pine Grove Property.

Gold has been extracted from a combination of open pit and underground mining at the Williams Mine, David Bell Mine, and Golden Giant Mine. The latter two mines ceased production in 2014 and are currently undergoing reclamation. The Williams Mine operation is projected to have enough underground mineral reserves to continue production through to 2021 at an average production ate of 3,600 tonnes per day (tpd). Mineral processing and recovery methods at these facilities consist of grinding, cyanide leaching, carbon-in-pulp (CIP), carbon stripping and reactivation, electrowinning, and refining (Cox et al., 2017).

As of 2016 the reported Hemlo Mine Mineral Reserve estimate is 25.7 million tonnes at 1.92 g/t Au, containing 1.6 million ounces of gold. Measured and Indicated Mineral Resources include 58.9 million tonnes of material averaging 0.91 g/t Au, containing 1.72 million ounces of gold. Inferred Mineral Resources total 7.8 million tonnes at 1.94 g/t Au, containing 0.48 million ounces of gold (Cox et al., 2017). The Author does not imply any size or grade relationship between the Hemlo Mines Reserves and Resource, and the Pine Grove Property and notes that this information is not necessarily indicative of the mineralization known or to be expected on the Pine Grove Property, which is the subject of the Technical Report.

Other Relevant Data and Information

The Corporation has only recently acquired the Pine Grove Property. The Author is not aware of any other relevant data and information to report at this time.

Interpretation and Conclusions

The Pine Grove Property is located approximately 40 km east-northeast of Marathon, ON, and comprises 85 cell claims encompassing an area of approximately 1,317 hectares (3,254 acres). The Property is situated within the Archean Schreiber-Hemlo greenstone belt in the Wawa-Abitibi Terrane of the central Superior Province of the Canadian Shield and lies 13 km north-northeast of the Hemlo Gold Deposit, a world-class Archean disseminated-replacement-stockwork gold deposit that has produced in excess of 21 million ounces of gold (Barrick Gold Corp., 2020).

The Technical Report on the Pine Grove Property has been prepared by Steven D. Flank, P. Geo. of Bayside Geoscience Inc. of Thunder Bay, Ontario, Canada, to provide a geological introduction to the Pine Grove Property, to summarize historical work conducted on the Property from 1965 to 2017 and to provide recommendations for future exploration work programs.

The Pine Grove Property lies in a favourable geological setting, in proximity to the world-class Hemlo Gold Deposit, in an area supported by a skilled labour force with over 30-years of mining experience. Historical exploration on the Pine Grove Property has identified several areas of anomalous mineralization associated with geophysical anomalies. Key highlights include:

- Entourage's 2012 B-horizon soil sampling program highlighted an anomalous area (up to 1,800 ppb Au) near the contact of Archean metasedimentary and silicic plutonic rocks in the southwestern part of the Property. Three anomalous samples (>100 ppb Au) were collected over mafic to intermediate metavolcanics in the northern part of the Property and correlate to geophysical anomalies outlined in Tashota's 2016 high-resolution heliborne magnetic TDEM survey. Furthermore, two anomalous samples (>100 ppb Au) were collected along the Jenny Creek Fault, near the interpreted intersection with the Pinegrove Lake Fault. The clustered and trending patterns of the anomalous soil samples suggest underlying bedrock and/or structural control of the mineralization.

- Historical geophysical surveys over the Property have identified several IP and TDEM anomalies within the Property, with four of the TDEM anomalies highlighted by Tashota's 2016 survey corresponding to weak electromagnetic anomalies spatially associated with strong and discrete magnetic anomalies near interpreted structural zones. The majority of the anomalies remain untested by historical work.

- Gold mineralization of up to 8.23 g/t Au in mafic volcanic rocks collected near the Turner occurrence, in proximity to the structural intersection of the Jenny Creek and Pinegrove faults.

- Results of up to 0.43% Zn, 1.2 ppm Au, 32.91 ppm Ag and 291 ppm Cu in banded iron formation at the Jenny Creek occurrence.

The Author conducted a site visit to the Pine Grove Property on May 1st, 2021. The Author's sampling confirmed zinc and copper mineralization at the Turner occurrence, zinc mineralization at the Jenny Creek occurrence and weakly anomalous gold mineralization at the Turner and Jenny Creek occurrences. The weakly anomalous gold mineralization does not confirm the historical gold results of these mineral occurrences; however, the Author recommends additional sampling and prospecting to fully assess the mineralization potential of these prospects.

Based upon the Author's site visit and the historical exploration work discussed in the Technical Report, it is the opinion of the Author that the Pine Grove Property is an early-stage property of merit warranting further exploration work. The Author is unaware of any unusual risk factors, other than those normally associated with early stage mineral exploration, that might affect future exploration work and potential development of the Property.

Recommendations

A staged exploration approach is recommended to follow-up on historical anomalies. An initial Phase 1a program should include ground geophysical surveying, data compilation, geological mapping and geochemical sampling. During Phase 1a, a ground geophysical surveying program should be completed that includes additional IP surveying, along with magnetic and gravity surveys, to further identify and define targets for future drill testing. The estimated cost of the Phase 1a program including contingencies is $100,000. The Phase 1b program should include a comprehensive compilation and validation of historical data, re-processing, including line by line inversions, re-interpretation of the 2016 heliborne TDEM geophysical survey data, along with geological mapping, rock sampling and soil sampling. Geological mapping should be completed, with an emphasis on mapping structural zones, alteration and lithology, with the results of the mapping used to prioritize rock, soil and ground geophysical surveys over geologically prospective targets. Soil sampling including Mobile Metal Ion (MMI) surveys or Ionis Leach geochemistry should be completed in areas of the Pine Grove Property covered by thick over burden. The remainder of the Pine Grove Property not covered by the 2012 soli sampling program should be covered with conventional soil samples. The cost of the Phase 1b program with contingencies is estimated to be $100,000. The estimated total cost of the Phase 1 program is therefore $200,000 not including GST, of which at least $85,373 has already been incurred.

Phase 2 exploration is dependent on the results of Phase 1 and includes a diamond drilling program with associated ground preparation work and a LiDAR survey. The recommended drilling at Pine Grove will test targets generated in Phase 1. A preliminary recommendation of 2,000 m of diamond drilling is recommended at the Pine Grove Property. The estimated cost of the Phase 2 program is CDN$625,000. A LiDAR survey (light detection and ranging) coupled with photogrammetry using unmanned aerial vehicles (UAVs) is recommended to generate a detailed digital elevation model for the Pine Grove Property. The estimated cost of the LiDAR survey is $50,000. The estimated total cost of the Phase 2 program is therefore $675,000 not including GST.

The estimated cost of the recommended work program at the Pine Grove Property is presented in Table 26.1 below. The cost of the Phase 1 and Phase 2 work is estimated at $200,000 (of which at least $85,373 has already been incurred), and $675,000, respectively not including GST. Phase 2 is dependent upon the results of the recommended Phase 1 work program. Collectively, the work recommendations have a total estimated cost of $875,000, including contingency funds but not GST (less expenses already incurred).

Table 26.1. Proposed budget for the recommended exploration program at the Pine Grove Property.

Phase 1			
Activity Type			Cost
Phase 1a			
Ground Geophysical Surveying, Processing & Interpretation			$100,000
Phase 1b			
Data Compilation/Verification			$5,000
Geophysical Data Re-Processing, Inversions and Interpretation			$10,000
Geological Mapping & Rock Sampling			$25,000
Geochemical Surface Sampling			$50,000
		Contingency	$10,000
		Phase 1 Total Activities Subtotal	$200,000
Phase 2			
Activity Type	Total (m)	Estimated Cost per metre	
Diamond Drilling	2,000	$300	$600,000
Additional Mapping and Drilling Preparation			$25,000
LiDAR & Photogrammetry			$50,000
		Phase 2 Activities Subtotal	$675,000
		Grand Total	$875,000

USE OF AVAILABLE FUNDS

Funds Available

As of June 29, 2021, the Corporation had working capital of approximately $1,380,000. The Corporation's working capital is comprised of the net proceeds of the private placement financings previously completed by the Corporation. See "Prior Sales" below for further details.

Principal Purposes

		Funds to be Used ($)
(a)	To pay the balance of estimated costs of this Prospectus (including legal and audit)	35,000
(b)	To pay the balance of the estimated cost of the recommended Phase 1 exploration program on the Pine Grove Property as outlined in the Technical Report[(1)]	114,627
(c)	Dependent upon the results of Phase 1, to pay the estimated cost of the recommended Phase 2 exploration program on the Pine Grove Property as outlined in the Technical Report[(1)]	675,000
(d)	To provide funding sufficient to meet administrative costs for 12 months	276,000

		Funds to be Used ($)
(e)	To provide unallocated general working capital[(2)]	279,373
	Total:	**1,380,000**

(1) See "Narrative Description of the Business – Recommendations" and "Narrative Description of the Business – Estimated Costs". Phase 2 may not be conducted as proposed or at all, depending on the Phase 1 results.

(2) Unallocated working capital is available to the Corporation for furtherance of its business or new business opportunities.

The Corporation's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the following twelve (12) months are comprised of the following:

(i)	Management and Administration Services	$176,000
(ii)	Miscellaneous Office and Supplies	40,000
(iii)	Transfer Agent	5,000
(iv)	Legal	30,000
(v)	Accounting and Audit	25,000
	Total:	**276,000**

Since its founding, the Corporation has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 of the exploration program on the Pine Grove Property. Although the Corporation has allocated $486,000 (as shown above) to fund the balance of the Offering, the Phase 1 work, and its ongoing operations for a period of twelve months, thereafter, the Corporation will be reliant on its remaining working capital and future equity financings for its funding requirements.

The recommended Phase 2 of the exploration program on the Pine Grove Property is contingent on the results of the Phase 1 work. The Corporation intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

In the event that the Listing Date occurs during the first calendar quarter of 2021, the Corporation intends to undertake the recommended Phase 1 of the exploration program during the Summer or early Fall, 2021.

Until required for the Corporation's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Corporation's Chief Financial Officer will be responsible for the investment of unallocated funds.

As no securities are being offered pursuant to this Prospectus, no proceeds will be raised.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Annual Information

The following table sets forth summary financial information of the Corporation from the audited financial statements for the financial period from incorporation on September 22, 2020 to January

31, 2021, and the unaudited financial statements for first fiscal quarter ended April 30, 2021. The Corporation has set January 31 as its financial year ended and has therefore not completed a complete financial year since its incorporation on September 22, 2020. This summary financial information should only be read in conjunction with the Corporation's financial statements, including the notes thereto, included elsewhere in this Prospectus.

	Period from incorporation (Sep 22, 2020) to January 31, 2021 (audited) ($)	**First Quarterly Period Ended April 30, 2021 (unaudited) ($)**
Total revenues	Nil	Nil
Deferred exploration and evaluation expenditures	387,376	434,101
General and administrative expenses	293,618	83,168
Share-based compensation expense	109,000	Nil
Net Loss	(401,613)	(80,787)
Basic and diluted loss per common share	(0.03)	(0.00)
Total assets	2,237,618	2,165,714
Long-term financial liabilities	Nil	Nil

Dividends

The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management's Discussion and Analysis

This discussion is of the audited financial statements of the Corporation for the period from incorporation on September 22, 2020 to January 31, 2021, and unaudited financial statements for the first fiscal quarter ended April 30, 2021. The financial statements are included in this Prospectus and should be referred to when reading this discussion. The financial statements summarize the financial impact of the Corporation's financings, investments, and operations, which financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

The Corporation has set January 31 as its fiscal year end and has therefore not completed a full financial year since its incorporation.

Financial Period from Incorporation on September 22, 2020 to January 31, 2021

During the period from September 22, 2020 to January 31, 2021 ("the audited period"), the Corporation incurred a net loss of $401,613. General and administrative expenses for the audited period, consisting of consulting fees, management fees, office and administrative, professional fees, regulatory and filing fees and share based compensation, totaled $402,618. Corporate expenses in the audited period include the following:

- Consulting fees of $99,620 include marketing materials, website services and shareholder communications incurred in the audited period;

- Management fees of $134,000 include management services rendered in connection with corporate activity and project evaluation;

- Office and administrative expenses of $2,208 include office, accounting, and support fees incurred in the audited period;

- Professional fees of $56,694 were incurred for legal fees pertaining to corporate legal counsel on general matters and acquisitions.

- Regulatory and filing fees of $1,096 include transfer agent expenses incurred during the audited period;

- Share-based compensation of $109,000 as a result of issuances of stock options to directors and consultants as compensation in the audited period.

Selected Annual Information

Period ended	Jan 31, 2021
Total Revenue ($)	Nil
Total assets ($)	2,237,618
Current liabilities ($)	235,063
Non-current liabilities ($)	Nil
Net loss ($)	(401,613)
Basic and diluted loss per common share ($)	(0.03)
Weighted average number of common shares outstanding	12,911,061

The principal business of the Corporation is the acquisition, exploration and development of mining properties. During the current financial year, operations will focus on exploration of the Corporation' s Pine Grove property. In the next twelve months, the Corporation intends to use existing working capital and net proceeds raised from the private placement to pay the balance of the estimated costs of the NOP, to undertake the recommended exploration program on its Pine Grove property and for general working capital purposes.

First Fiscal Quarter Ended April 30, 2021:

The Corporation's first year end was January 31, 2021. Since then, Emperor has completed a ground magnetic survey of its Pine Grove Property at a cost of $85,670 to satisfy listing requirements for historical expenditure on its material property of merit. The Corporation anticipates completion of the NOP prior to completing significant exploration work on its mineral properties.

The Corporation's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict, and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Corporation. As a junior mining issuer, the Corporation is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

Quarter ended	Apr 30, 2021	Jan 31, 2021
Total Revenue ($)	Nil	Nil
Net loss ($)	(80,787)	(401,613)

Basic and diluted net loss per common share ($)	(0.00)	(0.03)

Results of Operations

The Corporation was incorporated on September 22, 2020. As such, the Corporation does not have comparative financial information.

For the three months ended April 30, 2021:

During the three months ended April 30, 2021 (“the current period”), the Corporation incurred a net loss of $80,787. General and administrative expenses for the current period, consisting of advertising and promotion, initial listing fees, management fees, office and administrative, professional fees and regulatory and filing fees, totaled $83,168. Corporate expenses in the current period include the following:

- Advertising and promotion of $2,990 include investor relations fees, meals and entertainment and other related expenses incurred in the current quarter;
- Management fees of $24,000 include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of $11,208 include office, accounting, and support fees incurred in the current period;
- Professional fees of $5,000 were incurred for legal fees pertaining to corporate legal counsel on general matters and acquisitions.
- Regulatory and filing fees of $1,513 include transfer agent expenses incurred during the current period.

In addition to the above expenses, the Corporation also incurred one-time professional and legal fees directly related to obtaining its initial listing on the CSE in the amount of $38,457.

The Corporation’s mineral properties are exploration stage and as such the Corporation does not foresee any revenues in the near term. Certain risks are set forth below.

Financial Instruments

The Corporation is exposed to the following financial risks:

i) Market risk;
ii) Credit risk; and
iii) Liquidity risk.

In common with all other businesses, the Corporation is exposed to risks that arise from its use of financial instruments. This section describes the Corporation’s objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Corporation's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Corporation's finance function.

The overall objective of the Board and the Corporation's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Corporation's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market Risk

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

Currency Risk

Currency risk is the risk that the fair value of, or future cash flows from, the Corporation's financial instruments will fluctuate because of changes in foreign exchange rates. The Corporation's share capital as well as the Corporation's reporting currency is denominated in Canadian Dollars. The Corporation considers this risk to be minimal.

Interest Rate Risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Corporation's financial instruments. The Corporation holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Corporation considers this risk to be minimal.

Credit Risk

Credit risk is the risk of potential loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. The Corporation's cash is held with reputable institutions in Canada. The Corporation is not exposed to any material credit risk. The Corporation's maximum exposure to credit risk is $34,685 as at January 31, 2021 ($9,396 as at April 30, 2021), being its accounts receivable and other receivables as at January 31, 2021 and April 30, 2021, respectively.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not meet its financial obligations as they fall due. The Corporation monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Corporation's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

To achieve this objective, the Corporation regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Corporation's finance function and presented to management for review and communication to the Board. As at April 30, 2021, all of the Corporation's financial liabilities are due within one year.

As at January 31, 2021, the Corporation's working capital was $1,615,179 ($1,487,667 as at April 30, 2021) and it does not have any monetary long-term liabilities. The continuing operations of the Corporation are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of Fair Value

The statements of financial position carrying amounts for cash, goods and services tax receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital Management

The Corporation monitors its equity as capital.

The Corporation's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Corporation is not exposed to any externally imposed capital requirements.

Related Party Transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Corporation incurred and paid fees to directors and officers for management and professional services as follows:

For the period ended	**January 31, 2021**	**April 30, 2021**
Management fees paid to key management and directors	**$134,000**	**$24,000**

During the audited period ended January 31, 2021, 1,200,000 options were issued to key management resulting in a non-cash share-based compensation expense of $48,000. No stock options were issued to key management in the first quarter ended April 30, 2021.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Corporation are dependent upon its ability to obtain adequate financing in the future.

Working capital at January 31, 2021 was $1,615,179 ($1,487,667 as at April 30, 2021). As of July 6, 2021, the Corporation has working capital and cash of approximately $1,380,000. Management expects to have sufficient funds to continue operations for the next 18 to 24 months with an estimated monthly burn rate of $50,000 (for operations and administration).

On December 1, 2020, the Corporation completed a non-brokered private placement of 3,450,000 common shares at $0.005 per common share to raise $17,250 in gross proceeds. On December 2, 2020, the Corporation completed a non-brokered private placement of 3,250,000 common shares at $0.02 per common share to raise $65,000 in gross proceeds. On December 3, 2020, the Corporation completed a non-brokered private placement of 1,500,000 common shares at $0.05 per common share to raise $75,000 in gross proceeds. On December 30, 2020, the

Corporation completed a non-brokered private placement of 17,231,000 common shares at $0.10 per common share to raise $1,723,100 in gross proceeds. The Corporation also paid finders' fees of $78,160 and issued 781,600 agent warrants to certain arm's length finders. Each whole agent warrant is exercisable to acquire one additional common share at $0.10 per share until two years from issuance.

On December 31, 2020, the Corporation completed a flow-through private placement of 1,625,000 flow-through common shares at $0.20 per common share to raise $325,000 in gross proceeds. The proceeds from the flow-through common shares will be used to incur qualifying Canadian exploration expenses, on the Corporation's mineral properties, which the Corporation will renounce to the subscribers. Each subscriber may be entitled to their pro rata share of the flow-through expenses renounced, less any government assistance.

The Corporation estimates that the aggregate monthly cost of administration will be approximately $23,000 for a total aggregate annual administrative costs of approximately $276,000 (or a grand total of $50,000 per month with estimated operating expenses). See "Use of Available Funds". The net proceeds from the private placement financings previously completed by the Corporation should be sufficient to fund the Corporation's operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Corporation during the period.

The Corporation does not yet generate positive cash flow from operations, and is therefore reliant upon the issuance of its own common shares to fund its operations. As of January 31, 2021, its capital resources consisted of a cash balance of $1,815,557 ($1,722,217 as at April 30, 2021) and accounts receivable (including GST rebates) of $34,685 ($9,396 as at April 30, 2021). The Corporation also has a deferred flow-through share expense liability of $162,500. The Corporation expects that it will be able to meet its current obligations as they come due with its existing cash and amounts receivable balances.

The Corporation expects to incur losses for at least the next 24 months and there can be no assurance that the Corporation will ever make a profit. To achieve profitability, the Corporation must advance its property through further exploration in order to bring the property to a stage where the Corporation can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

The Corporation has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" for further details. The Corporation has not entered into any significant off-balance sheet arrangements or commitments.

The Corporation's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going concern basis, which implies that the Corporation will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Corporation consists of unlimited common shares without par value. As of the date of this Prospectus, 30,656,000 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the board of directors of the Corporation may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Corporation, the remaining property and assets of the Corporation.

No securities are being offered pursuant to this Prospectus.

CONSOLIDATED CAPITALIZATION

The following table summarizes changes in the Corporation's capitalization since September 22, 2020 and at the date of this Prospectus.

Description	Authorized as at September 22, 2020	Authorized at the date of this Prospectus	Outstanding as at January 31, 2021 (Audited)	Outstanding at the date of this Prospectus(1) (Unaudited)
Common Shares	Unlimited	Unlimited	30,656,000	30,656,000
Long Term Debt	Nil	Nil	Nil	Nil

(1) The Common Shares to be issued on exercise of the Stock Options are not reflected in these figures.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

A Stock Option Plan was approved by the Corporation's directors on December 30, 2020, and will be submitted to the Corporation's shareholders for approval, at the Corporation's next general meeting of shareholders. The purpose of the Stock Option Plan is to assist the Corporation in attracting, retaining and motivating eligible directors, officers, employees and consultants (together "service providers") of the Corporation and of its affiliates and to closely align the personal interests of such service providers with the interests of the Corporation and its shareholders.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Corporation issued and outstanding from time to time.

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

Options may be granted under the Stock Option Plan to such service providers of the Corporation and its affiliates, if any, as the board of directors may from time to time designate. The exercise prices shall be determined by the board of directors, but shall, in no event, be less than the closing market price of the Corporation's shares on the applicable stock exchange. The Stock Option Plan provides that the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Corporation's other previously granted options may not exceed 10% of the Corporation's issued and outstanding Common Shares. In addition, the number of Common Shares which may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares on a yearly basis. Subject to earlier termination and in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Prospectus, options to purchase up to 2,725,000 common shares of the Corporation have been granted to the Corporation's directors and officers, and consultants, grouped as set forth below, pursuant to incentive option agreements dated for reference and issued on December 30, 2020 (the "**Stock Option Agreements**"):

Optionee Group	Number of Common Shares Optioned	Exercise Price ($)	Expiry Date
All executive officers and directors as a group	1,200,000	0.10	December 30, 2025
All employees as a group	0	N/A	N/A
All consultants as a group	1,525,000	0.10	December 30, 2025
Total:	2,725,000		

PRIOR SALES

The following table summarizes the sales of securities of the Corporation prior to the date of this Prospectus:

Issue Date	Price or Exercise price Per Common Share ($)	Number and Type of Securities Issued	Proceeds to the Corporation ($)
September 22, 2020	0.005	1 Common Share(1)	0.005
December 1, 2020	0.005	3,450,000 Common Shares	17,250.00
December 2, 2020	0.02	3,250,000 Common Shares	65,000.00
December 3, 2020	0.05	1,500,000 Common Shares	75,000.00
December 7, 2020	0.10 (deemed)	600,000 Common Shares(2)	-
December 7, 2020	0.10 (deemed)	3,000,000 Common Shares(3)	-
December 30, 2020	0.10	17,231,000 Common Shares(4)	1,723,100.00
December 30, 2020	0.10 (exercise price)	781,600 finder's warrants(5)	-
December 30, 2020	0.10 (exercise price)	2,725,000 Stock Options(6)	-
December 31, 2020	0.20	1,625,000 Common Shares(7)	325,000.00
TOTALS:		**30,656,000 Common Shares; 781,600 finder's warrants; 2,725,000 Stock Options**	**2,205,350.00**

(1) This share was issued to the incorporator, and was subsequently repurchased by the Corporation for $0.005 and cancelled.

(2) Issued to the Hemlo North Sellers for the acquisition of the Hemlo North Project.

(3) Issued as the Payment Shares to the Seller for the acquisition of the Pine Grove Property.

(4) Issued pursuant to a non-brokered private placement to close friends, family and business associates, and accredited investors.

(5) Exercisable at $0.10 per share until December 30, 2022 and held by two registered dealers.

(6) Exercisable at $0.10 per share until December 30, 2025 (see "Options to Purchase Securities" above).

(7) These shares were issued as flow-through common shares pursuant to a non-brokered private placement to accredited investors. The Corporation entered into flow-through share subscription agreements during the period ended December 31, 2020 whereby it committed to incur on or before December 31, 2021 qualifying Canadian

Exploration Expenses ("**CEE**") as described in the *Income Tax Act* of Canada. As of January 31, 2021, $Nil in CEE related to the subject flow-through shares had been renounced.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Corporation are subject to the escrow requirements.

Principals include all persons or companies that fall into one of the following categories:

(i) directors and senior officers of the Corporation, as listed in this Prospectus;

(ii) promoters of the Corporation during the two years preceding the date of this Prospectus;

(iii) those who own and/or control more than 10% of the Corporation's voting securities immediately after the Corporation becomes a reporting issuer if they also have appointed or have the right to appoint a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation;

(iv) those who own and/or control more than 20% of the Corporation's voting securities immediately after the Corporation becomes a reporting issuer; and

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

The Principals of the Corporation are all of the directors and senior officers of the Corporation.

Pursuant to an agreement (the "**Escrow Agreement**") dated as of March 26, 2021, among the Corporation, the Escrow Agent and the Principals of the Corporation, the Principals agreed to deposit in escrow their Common Shares (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6-month interval thereafter, over a period of 36 months.

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

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

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

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

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

(iv) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

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

Name	No. of Escrowed Common Shares[(1)]	Percentage of Common Shares
Alexander Horsley	2,450,000	7.99%
Sean Mager	1,000,000	3.26%
Ian Harris	500,000	1.63%
John Williamson	900,000	2.94%
Total:	**4,850,000**	**15.82%**

(1) These shares have been deposited in escrow with Odyssey Trust Company.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Corporation's Common Shares, other than:

Name of Principal Shareholder	Number of Common Shares Held	Percentage of Issued Shares
John Florek	3,300,000	10.76%

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, position, principal occupations and the number of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Province of Residence and Position with the Corporation	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Alexander Horsley Vancouver, Canada *Chief Executive Officer and Director*	Director since Sept. 22, 2020 Officer since Oct. 6, 2020	Consultant providing corporate development services to publicly listed issuers, including Dolly Varden Silver Corp. from March 2020 to present; Strikepoint Gold Inc. from December 2020 to present and West Red Lake Gold Mines Inc. from January 2020 to present; and investor relations services to Fortify Resource Inc. from March 2018 to May 2018, and IDM Mining Ltd. from August 2020 to January 2017	2,450,000 (Directly)
Sean Mager(1) Alberta, Canada *Chief Financial Officer and Director*	Director and Officer since Oct. 6, 2020	President, Chief Executive Officer, Corporate Secretary and Director of Duro Metals Inc. since September 2019; Chief Executive Officer, Corporate Secretary and Director of Cortus Metals Inc. since June 2018; Director of Altiplano Metals Inc. since October 2010; Director since February 2013 and Chief Financial Officer since March 2018 of Benchmark Metals Inc.; Director of Exploits Discovery Corp. from May 2019 to August 2020; Vice President, Chief Financial Officer and Director of North Country Gold Corp. from February 2010 to September 2015; Director of FCF Capital Inc. from September 2003 to September 2013, President and Chief Operating Officer from June 2011 to September 2013, Chief Financial Officer from September 2003 to April 2015	1,000,000(2) (Indirectly)
Ian Harris(1) Florida, USA *Director*	Director since Oct. 6, 2020	President & Chief Executive Officer of Libero Copper & Gold Corp. since January 2021; President of Soma Gold Corp. from November 2016 to February 2020; Director of Strikepoint Gold Inc. since March 2013; Director of PEZM Gold Inc. since June 2020; Chief Executive Officer and Director of Lifestyle Global Brands Limited (formerly, Goldbelt Empires Ltd.) since April 2017	500,000 (Directly)

Name and Province of Residence and Position with the Corporation	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
John Williamson(1) Alberta, Canada *Director*	Director since Oct. 6, 2020	Professional Geologist; Chairman and Director of Duro Metals Inc. since September 2019; Director and President of Altiplano Metals Inc. since March 2010, and Chief Executive Officer from July 2014 to August 2019; Director of Cortus Metals Inc. since October 2018; Director of Scottie Resources Corp. since February 2018; Director of Gold Bull Resources Corp. since June 2016; Director of Exploits Discovery Corp. from May 2019 to October 2020; Director, President and Chief Executive Officer of Camino Minerals Corporation from August 2018 to January 2020; Director of FCF Capital Inc. from September 2003 to February 2016, Chief Executive Officer from September 2013 to April 2015, Chairman from June 2011 to June 2014; Chairman, Chief Executive Officer and a Director of North Country Gold Corp from February 2010 to September 2015.	900,000 (Directly)

(1) Denotes a member of the Audit Committee of the Corporation.
(2) Held by 859053 Alberta Ltd., a private holding company owned by Sean Mager.

The directors and officers of the Corporation as a group hold 4,850,000 Common Shares, or approximately 15.82% of the total issued and outstanding shares (17.71% on a fully-diluted basis).

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

The Corporation has one committee, the audit committee, whose members are Sean Mager, John Williamson, and Ian Harris.

The following is a brief description of the background of the key management, directors and promoters of the Corporation:

Alexander Horsley, *Chief Executive Officer, Director and Promoter*

Mr. Horsley is Chief Executive Officer and a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as a Director since September 22, 2020, and as Chief Executive Officer since October 6, 2020. He will devote approximately 50% of his time to the affairs of the Corporation.

Mr. Horsley has acted as a financial consultant to many companies operating in this sector, providing business consulting services in corporate business development and investor relations for a number of public and private companies. See "Directors and Officers" above for further details.

Mr. Horsley is a consultant to the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation and is 34 years of age.

Sean Mager, *Chief Financial Officer, Director and Promoter*

Mr. Mager is the Chief Financial Officer and a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served as the Chief Financial Officer and a Director since October 6, 2020. Mr. Mager is responsible for overseeing the financial management of and reporting by the Corporation and will devote approximately 20% of his time to the affairs of the Corporation.

Mr. Mager holds a Bachelor of Commerce degree from the University of Alberta, and has acted as a financial consultant to many companies operating in the mining sector, providing business consulting services for a number of public and private companies. Mr. Mager serves as a director and/or officer of several reporting issuers, including Altiplano Metals Inc. (Director since October 2010), Benchmark Metals Inc. (Director since February 2013; Chief Financial Officer since March 2018), Cortus Metals Inc. (Director since June 2018), and Duro Metals Inc. (President, Chief Executive Officer, and Director since September 2019). See "Directors and Officers" above, and "Audit Committee and Corporate Governance – Directorships" below for further details.

Mr. Mager is a consultant to the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation and is 54 years of age.

Ian Harris, *Director*

Mr. Harris is a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served as a Director of the Corporation since October 6, 2020 and will devote approximately 5% of his time to the affairs of the Corporation.

Mr. Harris holds a mining and metals engineering degree from Virginia Tech, and is currently President & Chief Executive Officer of Libero Copper & Gold Corp., Chief Executive Officer of Lifestyle Global Brands Limited (formerly, Goldbelt Empires Ltd.), and a director of Strikepoint Gold Inc. and PEZM Gold Inc. See "Directors and Officers" above, and "Audit Committee and Corporate Governance – Directorships" below for further details.

Mr. Harris has not entered into a non-competition or non-disclosure agreement with the Corporation and is 46 years of age.

John Williamson, *Director*

Mr. Williamson is a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served as a Director of the Corporation since October 6, 2020 and will devote approximately 5% of his time to the affairs of the Corporation.

Mr. Williamson holds a Bachelor of Science degree in Geology from the University of Alberta, is a professional geologist with over 30 years of experience, and has served as an executive officer or director, or both, of over a dozen mining and venture capital issuers, including currently Altiplano Metals Inc. (President and Director since March 2010), Benchmark Metals Inc. (Director since March 2018), Cortus Metals Inc. (Director since October 2018), and Duro Metals Inc. Chairman and Director since September 2019). See "Directors and Officers" above, and "Audit Committee and Corporate Governance – Directorships" below for further details.

Mr. Williamson has not entered into a non-competition or non-disclosure agreement with the Corporation and is 60 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other Corporation that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that Corporation, was the subject of a cease trade order or similar order or an order that denied the Corporation access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

Penalties or Sanctions

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation has, during 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.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Corporation's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 ("**NI 52-110**"), NI 41-101 and Form 52-110F2 require the Corporation, as a venture issuer, to disclose certain information relating to the Corporation's audit committee (the "**Audit Committee**") and its relationship with the Corporation's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule A-1.

Composition of Audit Committee

The members of the Corporation's Audit Committee are:

Sean Mager	Not Independent	Financially literate(2)
John Williamson	Independent(1)	Financially literate(2)
Ian Harris	Independent(1)	Financially literate(2)

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Corporation's board of directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Sean Mager is a member of the Corporation's management and is not independent as he serves as Chief Financial Officer of the Corporation.

Relevant Education and Experience

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

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Officers" for further details.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Corporation's board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Corporation's board of directors to review the performance of the Corporation's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Corporation's external auditors during the period from incorporation (September 22, 2020) to January 31, 2021 for audit and non-audit related services provided to the Corporation are as follows:

Period from Incorporation (Sept. 22, 2020) to Jan. 31, 2021	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
2021	Nil(4)	Nil	Nil	Nil

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.
(4) As of January 31, 2021, the Corporation's external auditors had not billed the Corporation for any services. Fees for the Corporation's audit are estimated to be $11,000.

Exemption

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

General

The Corporation's board of directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Corporation's board of directors facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the board of directors.

The Corporation's board of directors is comprised of four (4) directors, of whom each of Ian Harris and John Williamson are independent for the purposes of NI 58-101. Alexander Horsley is a member of the Corporation's management and is not independent as he serves as Chief Executive Officer of the Corporation. Sean Mager is a member of the Corporation's management and is not independent as he serves as Chief Financial Officer of the Corporation.

Directorships

Certain of the Corporation's directors are also currently directors of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer
Sean Mager	Altiplano Metals Inc. Benchmark Metals Inc. Cortus Metals Inc. Duro Metals Inc.
Ian Harris	Strikepoint Gold Inc. PEZM Gold Inc. Lifestyle Global Brands Limited Libero Copper & Gold Corp.
John Williamson	Altiplano Metals Inc. Benchmark Metals Inc. Cortus Metals Inc. Duro Metals Inc. Gold Bull Resources Corp. Scottie Resources Corp.

Orientation and Continuing Education

New members of the board of directors receive an orientation package which includes reports on operations and results, and public disclosure filings by the Corporation. Meetings of the board of directors are sometimes held at the Corporation's offices and, from time to time, are combined with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all members of the board of directors.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

The Board is responsible for determining compensation for the directors of the Corporation to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

Due to the minimal size of the Corporation's board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board.

As of the date of this Prospectus, the Corporation's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Corporation's directors.

Payments are made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

Named Executive Officers' Compensation

During the period from incorporation (September 22, 2020) to January 31, 2021, the Corporation had two Named Executive Officers (as defined in National Instrument 51-102), namely Alexander Horsley, Chief Executive Officer, and Sean Mager, Chief Financial Officer and Corporate Secretary.

The following table sets forth the compensation of the Named Executive Officers, for the period indicated:

Name and Principal Position	Period Ended Jan. 31	Salary ($)	Share-based Awards ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Alexander Horsley CEO	2021	94,500	Nil	Nil	Nil	Nil	Nil	Nil	94,500
Sean Mager CFO	2021	Nil	Nil	Nil	Nil	Nil	Nil	34,500(1)	34,500

(1) Accrued consulting fees invoiced to the Corporation by 859053 Alberta Ltd., a private company owned by Sean Mager, of which $3,000 plus 5% GST is accrued and included in accounts payable as at January 31, 2021.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the details of all grant of options to the Named Executive Officers during the period from incorporation (September 22, 2020) to January 31, 2021:

Option-Based Awards					Share-Based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiry Date**	**Value of Unexercised in-the-Money Options ($)**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested (#)**
Alexander Horsley CEO	500,000[1]	0.10	Dec. 30, 2025	Nil	Nil	Nil
Sean Mager CFO	400,000	0.10	Dec. 30, 2025	Nil	Nil	Nil

(1) Issued to Grand Lodge Capital Inc., a private company owned by Alexander Horsley.

Termination of Employment, Change of Control Benefits and Employment Contracts

The Corporation does not have any employment or consulting contracts.

Directors' Compensation

The only arrangements the Corporation has pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options pursuant to the Corporation's Stock Option Plan. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining, and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, during the period from incorporation (September 22, 2020) to January 31, 2021:

Name	**Fees Earned ($)**	**Share-based Awards ($)**	**Option-based Awards ($)**	**Non-equity Incentive Plan Compensation ($)**	**Pension Value ($)**	**All Other Compensation ($)**	**Total ($)**
Ian Harris	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Williamson	5,000[1]	N/A	N/A	N/A	N/A	N/A	5,000

(1) Accrued consulting fees invoiced to the Corporation by 678119 Alberta Ltd., a private company owned by John Williamson, all of which plus 5% GST is accrued and included in accounts payable as at January 31, 2021.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the details of all grant of options to the directors during the period from incorporation (September 22, 2020) to January 31, 2021:

Option-Based Awards					Share-Based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiry Date**	**Value of Unexercised in-the-Money Options ($)(1)**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested (#)**
Ian Harris	100,000	0.10	Dec. 30, 2025	Nil	Nil	Nil
John Williamson	200,000	0.10	Dec. 30, 2025	Nil	Nil	Nil

Proposed Compensation to be paid to Executive Officers

During the next 12 months, the Corporation proposes to pay the following compensation to its executive officers:

Name and Principal Position	Salary ($)	All Other Compensation ($)	Total Compensation ($)
Alexander Horsley Chief Executive Officer	60,000	N/A	60,000
Sean Mager Chief Financial Officer	Nil	60,000(1)	60,000

(1) Consulting fees to be payable to 859053 Alberta Ltd., a private company owned by Sean Mager.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Corporation or any associate of any of them, was indebted to the Corporation as at January 31, 2021, or is currently indebted to the Corporation.

PLAN OF DISTRIBUTION

The consideration paid for the Corporation's issued Common Shares was based on various factors, including without limitation, the estimated value of the Corporation's assets, and the Corporation's financial condition, capital structure and business prospects, and other relevant factors such as the absence of a trading market for the Corporation's Common Shares.

The Canadian Securities Exchange has conditionally approved the listing of the Common Shares of the Corporation on the Canadian Securities Exchange. Listing will be subject to the Corporation fulfilling all of the requirements of the Canadian Securities Exchange.

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

RISK FACTORS

The securities offered hereunder must be considered highly speculative due to the nature of the Corporation’s business. Prospective investors should carefully consider the information presented in this Prospectus before purchasing the Shares offered under this Prospectus, which include the following:

Title Risks

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

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

All of the mineral properties which the Corporation has acquired an interest in are in the exploration stages only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to identify the existence of a deposit and to establish an exploitable reserve of ore. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Environmental Regulations, Permits and Licenses

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

The current or future operations of the Corporation, including development activities and commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

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

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

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

No Commercial Ore

The Pine Grove Property does not contain any amounts of commercial ore.

Insufficient Capital

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

Financing Risks

The Corporation has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Corporation may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to shareholders of the Corporation. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History

The Corporation has no history of earnings. There are no known commercial quantities of mineral reserves on the Pine Grove Property, however the Corporation intends to carry out exploration and development on the Pine Grove Property with the objective of establishing economic quantities of mineral reserves.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

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

There is currently no public market for the Corporation’s Common Shares. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop, the liquidity of a shareholder’s investment may be limited.

Impact of COVID-19 Pandemic on Markets and Business Activities

The COVID-19 pandemic and worldwide government emergency health and safety measures to combat the spread of the virus have had a significant adverse global impact on people’s lives, businesses, and employment, resulting in a global economic slowdown. These measures, which include the implementation of travel bans, self-imposed quarantine periods, mandatory testing for anti-bodies, physical distancing, limitations on social gatherings, and other health and safety measures to contain COVID-19 and its more highly contagious variants have limited and may continue to limit international and interprovincial travel, and have caused material disruption to businesses and their operations. 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. Although the Corporation takes appropriate measures and safeguards to protect its staff and contractors from infection and to follow governmental health directions, COVID-19 and its more highly contagious variants and the government imposed health and safety measures, can result in volatility and disruption to supply chains, operations, transportation, and mobility of people, all of which are beyond the control of the Corporation, and which have had and could continue to adversely affect the availability of equipment, supplies and materials, labour, interest rates, credit ratings, credit risk, inflation, exploration activities, financial markets, exchange rates, and other factors material to the Corporation. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the governmental and central bank interventions, and the impact of the planned worldwide vaccination programs. It is not possible to reliably estimate the length and severity of these developments, and their impact of the exploration activities of the Corporation and its operations in future periods.

Negative Operating Cash Flow

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

Competition

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

Management

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

Fluctuating Mineral Prices

Factors beyond the control of the Corporation 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.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors’ duties to the Corporation and their duties to the other companies on whose boards they serve, the directors and officers of the Corporation have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

2. no commissions or other extraordinary consideration will be paid to such directors and officers; and

3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Corporation except on the same or better terms than the basis on which they are offered to third party participants.

Dividends

The Corporation does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTERS

Alexander Horsley and Sean Mager, directors, and officers of the Corporation, are considered to be the promoters of the Corporation in that they took the initiative in organizing the Corporation. Alexander Horsley holds, directly, 1,850,000 Common Shares representing 6.812% of the Corporation's currently issued Common Shares while Sean Mager holds, indirectly through his private holding company, 859053 Alberta Ltd., 900,000 Common Shares representing 3.314% thereof. See "Principal Shareholders" for further details. In addition, Alexander Horsley (indirectly through his private holding company, Grand Lodge Capital Inc.) and Sean Mager (directly) were each granted a stock option to purchase up to an additional 500,000 and 400,000 common shares respectively at an exercise price of $0.10 per share until December 30, 2025. For further details of the stock option grants, see "Options to Purchase Securities". For a description of any compensation to be paid to Messrs. Horsley and Mager by the Corporation see "Executive Compensation – Proposed Compensation to be paid to Executive Officers".

The named promoters of the Corporation have provided and will continue to provide management and administrative services to the Corporation.

LEGAL PROCEEDINGS

The Corporation is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out above, the directors, senior officers and principal shareholders of the Corporation or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Corporation has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Corporation.

AUDITORS

The auditors of the Corporation are DMCL, Chartered Professional Accountants, of 1140 West Pender Street, Suite 1500 – 1700, Vancouver, British Columbia, Canada, V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Odyssey Trust Company, of Stock Exchange Tower, 1230 – 300 5th Avenue SW, Calgary, Alberta, Canada, T2P 3C4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. Purchase Agreement dated October 6, 2020, as amended December 7, 2020, made between the Corporation, as the purchaser, and John Florek, as the Seller, for the acquisition of the Pine Grove Property and Pic River Claims, referred to under "General Development of the Business".

2. 2. Purchase Agreement dated October 6, 2020 made among the Corporation, as the purchaser, and John Florek and 2060014 Ontario Inc., as the Hemlo North Sellers, for the acquisition of the Hemlo North Project, referred to under "General Development of the Business".

3. Stock Option Plan dated December 30, 2020 referred to under "Options to Purchase Securities".

4. Stock Option Agreements dated for reference December 30, 2020 between the Corporation and the directors and officers of the Corporation referred to under "Options to Purchase Securities".

5. Escrow Agreement among the Corporation, Odyssey Trust Company and the Principals of the Corporation dated March 26, 2021 referred to under "Escrowed Securities".

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Corporation's offices at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, Canada. As well, the Technical Report is available for viewing on SEDAR located at the following website: www.sedar.com.

EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Corporation or any associate or affiliate of the Corporation. None of such persons is or is expected to be elected, appointed or employed as a director or employee of the Corporation.

Steven D. Flank, P. Geo., for Bayside Geoscience Inc., author of the Technical Report on the Pine Grove Property, is independent from the Corporation within the meaning of NI 43-101 Standards of Disclosure for Mineral Projects.

LEGAL MATTERS

Certain legal matters related to this Prospectus will be passed upon on behalf of the Corporation by Harper Grey LLP. As at the date hereof, the partners and associates of Harper Grey LLP, as a group, own, directly or indirectly, less than 1% of the Common Shares of the Corporation.

DMCL, Chartered Professional Accountants are the auditors of the Corporation. DMCL has informed the Corporation that it is independent of the Corporation within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (CPABC).

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus are the audited financial statements of the Corporation for the period from incorporation on September 22, 2020 to January 31, 2021, and unaudited financial statements of the Corporation for the first quarter ended April 30, 2021.

EMPEROR METALS INC.
(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of **EMPEROR METALS INC.** (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function;

(f) consideration and approval of certain related party transactions; and

(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

(i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(ii) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

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

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

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure for Reporting of Fraud or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

EMPEROR METALS INC.

Financial Statements

For the period from incorporation on September 22, 2020 to January 31, 2021
(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Emperor Metals Inc.

Opinion

We have audited the financial statements of Emperor Metals Inc. (the "Company"), which comprise the statement of financial position as at January 31, 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from incorporation on September 22, 2020 to January 31, 2021, 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 January 31, 2021, and its financial performance and its cash flows for the period then ended 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

March 24, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

EMPEROR METALS INC.
Statement of Financial Position
As at January 31, 2021
(Expressed in Canadian Dollars)

		January 31, 2021
Assets		
Current		
Cash	$	**1,815,557**
Accounts receivable (Note 4)		**32,250**
Goods and services tax receivable		**2,435**
		1,850,242
Non-current		
Exploration and evaluation assets (Note 5)		**387,376**
Total assets	$	**2,237,618**
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 6)	$	**72,563**
Deferred flow-through liability (Note 7(a))		**162,500**
		235,063
Equity		
Share capital (Note 7(a))		**2,271,720**
Option and warrant reserve (Note 7)		**132,448**
Deficit		**(401,613)**
		2,002,555
Total liabilities and equity	$	**2,237,618**

Nature of operations and going concern – Note 1

Approved by the Board of Directors

Director (signed by) *"Alex Horsley"*

Director (signed by) *"Sean Mager"*

The accompanying notes form an integral part of these financial statements

EMPEROR METALS INC.
Statement of Loss and Comprehensive Loss
For the period from incorporation on September 22, 2020 to January 31, 2021
(Expressed in Canadian Dollars)

		January 31, 2021
Expenses		
Consulting fees	$	(99,620)
Management fees (Note 10)		(134,000)
Office and administration		(2,208)
Professional fees		(56,694)
Regulatory and filing fees		(1,096)
Share based compensation (Note 7(b))		(109,000)
	$	(402,618)
Other income		
Interest income (Note 8)		1,005
Net comprehensive loss		(401,613)
Basic and diluted loss per common share	$	(0.03)
Basic and diluted weighted average number of common shares outstanding		12,911,061

The accompanying notes are an integral part of these financial statements

EMPEROR METALS INC.
Statement of Changes in Equity
For the period from incorporation on September 22, 2020 to January 31, 2021
(Expressed in Canadian Dollars)

	Share capital	Option and warrant reserve	Deficit	Total equity
Balance at September 22, 2020	**$ -**	**$ -**	**$ -**	**$ -**
Shares issued for cash	2,205,350	-	-	2,205,350
Share issued for property	360,000	-	-	360,000
Share issuance costs – cash	(107,682)	-	-	(107,682)
Share issuance costs – non-cash	(23,448)	23,448	-	-
Flow-through premium liability	(162,500)	-	-	(162,500)
Share-based compensation	-	109,000	-	109,000
Net comprehensive loss	-	-	(401,613)	(401,613)
Balance at January 31, 2021	**$ 2,271,720**	**$ 132,448**	**$ (401,613)**	**$ 2,002,555**

The accompanying notes are an integral part of these financial statements

EMPEROR METALS INC.
Statement of Cash Flows
For the period from incorporation on September 22, 2020 to January 31, 2021
(Expressed in Canadian Dollars)

	January 31, 2021
Cash provided by (used in):	
Operating activities	
Net comprehensive loss	**$ (401,613)**
Items not affecting cash	
Share-based compensation	**109,000**
	(292,613)
Changes in non-cash working capital:	
Accounts receivable	**(32,250)**
Goods and services tax receivable	**(2,435)**
Accounts payable and accrued liabilities	**50,934**
Cash used in operating activities	**(276,364)**
Investing activities	
Exploration and evaluation exploration expenditures	**(5,747)**
Cash used in investing activities	**(5,747)**
Financing activities	
Proceeds from issuance of share capital	**2,205,350**
Share issuance costs	**(107,682)**
Cash provided by financing activities	**2,097,668**
Net increase in cash	**1,815,557**
Cash, beginning of period	**-**
Cash, end of period	**$ 1,815,557**

The accompanying notes are an integral part of these financial statements

1. Nature of operations and going concern

Emperor Metals Inc. ("Emperor" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 22, 2020 as "Alchemy Resources Corp." The Company changed their name on October 7, 2020 to "Emperor Metals Inc.". The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta T6H 4M9. The Company is focused on evaluating, acquiring, and exploring mineral properties in Canada and is working towards an Non Offering Prospectus ("NOP") to become a listed company on the Canadian Securities Exchange ("CSE") (Note 7).

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. As at January 31, 2021, the Company recorded net loss of $401,613 and had working capital of $1,615,179 and an accumulated deficit of $401,613. The ability of the Company to continue as a going concern is dependent upon its ability to acquire additional means of financing. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements to complete its NOP.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications on the statement of financial position. Such adjustments could be material.

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

2. Basis of presentation and measurement

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

These financial statements were approved by the Board of Directors of the Company on March 24, 2021.

These financial statements are presented in Canadian Dollars, unless otherwise stated. The Canadian dollar is the functional and presentation currency of the Company.

These financial statements have been prepared on historical cost basis, except for financial instruments which are classified as fair value through profit or loss.

3. Significant accounting policies

a) Use of judgement and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, Judgements, assumptions and estimation uncertainties at January 31, 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year include:

Exploration and evaluation costs

Exploration and evaluation costs have been capitalized on the basis that the Company will commence commercial production in the future, from which time the costs will be amortized in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalized which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalized. In addition, costs are only capitalized that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalized costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of exploration and evaluation assets

The Company evaluates each asset or cash generating unit every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use. The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, production budgets and forecasts, and life-of-mine estimates.

When required, the determination of fair value and value in use requires management to make estimates and assumptions about expected production, sales volumes, commodity prices, mineral reserves, operating costs, closure and rehabilitation costs and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Company uses observable market data, as much as possible. Fair values are classified into different levels in a hierarchy based on the inputs used in the valuation techniques, as follows:

3. Significant accounting policies (continued)

a) Use of judgement and estimates (continued)

Fair Values (continued)

Level 1: quoted prices (without adjustments) in active markets for identical assets or liabilities.
Level 2: inputs other than Level 1 quoted prices, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs, for assets or liabilities, that are not based on observable market information (non-observable inputs).

The Company recognizes transfers between levels of the hierarchy of fair value at the end of the reporting period during which the change occurred.

When applicable, additional information on the assumptions used in the fair value calculations are disclosed in the specific notes of the corresponding asset or liability.

b) Financial instruments

(i) Recognition and initial measurement

The Company initially recognizes a financial asset or a financial liability on the date it becomes a party to the contractual provisions of the instrument. Except for accounts receivables that do not contain a significant financing component, a financial asset or financial liability is initially measured at fair value. If a financial asset or financial liability is not subsequently recognized at fair value through profit or loss, the initial measurement includes transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Accounts receivables that do not contain a significant financing component are initially recognized at their transaction price.

(ii) Classification and subsequent measurement – Non-derivative financial assets

On initial recognition, the Company classifies its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets are reclassified subsequently to their initial recognition when, and only when, the Company changes its business model for managing financial assets.

<u>Financial assets measured at amortized cost</u>

The Company classifies cash as well as accounts and other receivables as financial assets measured at amortized cost. A financial asset is subsequently measured at amortized cost using the effective interest method, less impairment losses, if:

a. the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

Interest income, foreign exchange gains or losses, and impairment losses are recognized in profit or loss. Upon derecognition, all gains or losses are also recognized in profit or loss.

3. Significant accounting policies (continued)

b) Financial instruments (continued)

Financial assets measured at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. This election is made for each separate investment.

These assets are subsequently measured at fair value. For debt instruments measured at fair value through other comprehensive income, interest calculated using the effective interest method, foreign exchange gains and losses, and impairment gains or losses are recognized in profit or loss. Other gains or losses are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

For equity instruments measured at fair value through other comprehensive income, dividends are recognized in profit or loss, unless the dividend represents a recovery of part of the cost of the investment. Gains or losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Financial assets measured at fair value through profit or loss
All financial assets not classified as measured at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. The Company may, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

These assets are subsequently measured at fair value, and gains or losses, including interest income or dividend income, are recognized in profit or loss.

(iii) Classification and subsequent measurement – Non-derivative financial liabilities

Financial liabilities are classified as financial liabilities measured at amortized cost or as financial liabilities measured at fair value.

Financial liabilities measured at amortized cost

The Company currently classifies trade and other payables and Deferred flow-through liability as financial liabilities measured at amortized cost. A financial liability is subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognized in profit or loss. Upon derecognition, all gains or losses are also recognized in profit or loss.

3. Significant accounting policies (continued)

b) Financial instruments (continued)

Financial liabilities measured at fair value through profit or loss
Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading, are derivative financial liabilities or are designated as such on initial recognition. Financial liabilities at fair value through profit or loss are subsequently measured at fair value, and gains or losses, including interest expense, are recognized in profit or loss.

(iv) Derecognition

Financial assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers contractual rights to receive the cash flows of the financial asset in a transaction where substantially all the risks and rewards of ownership of the financial asset have been transferred or in a transaction where the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control of the asset. Any rights and obligations created or retained in the transfer by the Company are recognized as separate assets or liabilities.

Financial Liability
The Company derecognizes a financial liability when the obligation specified in the contract is discharged or cancelled or expires.

The Company also derecognizes a financial liability when there is a substantial modification of the terms of an existing financial liability or a part of it. In this situation, a new financial liability under the new terms is recognized at fair value, and the difference between the carrying amount of the financial liability or a part of the financial liability extinguished and the new financial liability under the new terms is recognized in profit or loss.

(v) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost or fair value through other comprehensive income. The Company uses a matrix to determine the lifetime expected credit losses for trade receivables.

The Company uses historical patterns for the probability of default, the timing of collection and the amount of the incurred credit loss, which is adjusted based on management’s judgment about whether current economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest.

The amount of the impairment loss on a financial asset measured at amortized cost is the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognized in profit or loss, and applied against trade and other receivables through a loss allowance account.

c) Cash and cash equivalents

Cash is comprised of cash on hand and demand deposits. Cash equivalents, restricted cash and deposits are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

3. Significant accounting policies (continued)

d) Exploration and evaluation properties

Exploration and evaluation costs relate to the initial search for a mineral deposit, the cost of acquisition of a mineral property interest or exploration rights and the subsequent evaluation to determine the economic potential of the mineral deposit. The exploration and evaluation stage commences when the Company obtains the legal right or license to begin exploration and subsequently exploration and evaluation expenses are capitalized as exploration and evaluation assets. Costs incurred prior to the Company obtaining the legal rights are expensed. E&E activity includes:

- Researching and analysing historical exploration data
- Gathering exploration data through geophysical studies
- Exploratory drilling and sampling
- Determining and examining the volume and grade of the resource
- Surveying transportation and infrastructure requirements
- Conducting market and finance studies

When the exploration and evaluation of a mineral property indicates that development of the mineral property is technically and commercially feasible, the future economic benefits are probable, and the Company has the intention and sufficient resources to complete the development and use or sell the asset, the related costs are transferred from exploration and evaluation assets to mineral property, plant and equipment.

Management reviews the carrying value of capitalized exploration costs for indicators that the carrying value is impaired at least annually and when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. The review is based on the Company's intentions for further exploration and development of the undeveloped property, results of drilling, commodity prices and other economic and geological factors. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a property does not prove viable, all non-recoverable costs associated with the project, net of any previous impairment provisions, are written off.

e) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its exploration and evaluation assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the associated assets are reduced to their recoverable amount and the impairment loss is recognized in the profit or loss for the period.

3. Significant accounting policies (continued)

e) Impairment of non-financial assets (continued)

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment charge is reversed through profit or loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any applicable depreciation, if no impairment loss had been recognized.

f) Income taxes

Income tax expense or recovery comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3. Significant accounting policies (continued)

g) Share capital

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

Flow-through shares

The Company 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 expenditures being incurred, the Company derecognizes the liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery from issuance of flow-through shares. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures.

h) Share-based payments

The grant-date fair value of share-based payments awarded to directors and officers of the Company settled in equity instruments is generally recognized as an expense, with a corresponding increase in equity over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which it is estimated that the service and non-market performance conditions have been satisfied, in that the amount ultimately recognized is based on the actual number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards on shares with other vesting conditions, the measurement of fair value at the vesting date reflects these conditions, and differences between estimate and achievement are not subsequently adjusted.

The fair value of options is determined using the Black-Scholes-Merton valuation model taking into account the features of the plan and market data as at the grant date and on the basis of the Company's management assumptions.

i) Income (loss) per share

Basic income (loss) per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income (loss) per common share is calculated by adjusting the weighted average number of common shares outstanding for the effect of conversion of all potentially dilutive share equivalents, such as stock options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

j) New Accounting Standards and Interpretations not yet effective

Accounting Standards that have recently been issued or amended but are not yet effective, have not been early adopted by the Company for the period ended January 31, 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(Expressed in Canadian Dollars)

4. Accounts receivable

Accounts receivable pertains to share subscriptions receivable as at January 31, 2021 (see note 7). The Company received the funds subsequent to the period-end.

5. Exploration and evaluation assets

Hemlo North Property

On December 7, 2020, the Company acquired 100% interest in certain mining claims in the Hemlo North Property by issuing 600,000 common shares at $0.10 per share. The Property is comprised of 12 mining claims, located in Ontario. Certain mining claims are subject to two separate 1.0% Net Smelter Royalties ("NSR").

Pine Grove & Pic River Property

On December 7, 2020, the Company acquired 100% interest in certain mining claims in the Pine Grove and Pic River Properties by issuing 3,000,000 common shares at $0.10 per share. The Properties are comprised of 128 mining claims, located in Ontario. These mining claims are subject to a 2.0% NSR.

Exploration and evaluation property expenditures

	Hemlo North	Pine Grove	Pic River	Total
Balance, September 22, 2020	**$ -**	**$ -**	**$ -**	**$ -**
Acquisition by issuance of shares (Note 7 (a))	60,000	224,414	75,586	360,000
Geological consulting	-	24,579	-	24,579
Travel and support	-	2,797	-	2,797
Balance, January 31, 2021	**$ 60,000**	**$ 251,790**	**$ 75,586**	**$ 387,376**

6. Accounts payable and accrued liabilities

	January 31, 2021
Accounts payable	$ 50,993
Accrued liabilities	21,570
	$ 72,563

7. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares. All the common shares have the same rights in respect of the distribution of dividends and the repayment of capital. Each share confers the right to one vote at the annual general meeting.

(Expressed in Canadian Dollars)

7. Share capital (continued)

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance as at September 22, 2020	-	$ -
Shares issued for cash	27,056,000	2,205,350
Shares issued for to acquire properties (Note 5)	3,600,000	360,000
Share issuance costs, cash	-	(107,682)
Flow-through premium liability	-	(162,500)
Share issuance costs, non-cash	-	(23,448)
Balance at January 31, 2021	**30,656,000**	**$ 2,271,720**

As at January 31, 2021, $32,250 of share subscriptions remained receivable, and was received subsequent to the period-end.

Escrowed common shares.

Upon closing of the NOP, 4,850,000 common shares of the Company outstanding at January 31, 2021 will be subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the date the Company's common shares are listed for trading (the "Initial Release") and an additional 15% will be released on 6-month intervals from the date of the Initial Release.

Private Placements

On December 1, 2020, the Company completed a non-brokered private placement of 3,450,000 shares at $0.005 per share for gross proceeds of $17,250.

On December 2, 2020, the Company completed a non-brokered private placement of 3,250,000 shares at $0.02 per share for gross proceeds of $ 65,000.

On December 3, 2020, the Company completed a non-brokered private placement of 1,500,000 shares at $0.05 per share for gross proceeds of $ 75,000.

On December 30, 2020, the Company completed a non-brokered private placement of 17,231,000 shares at $0.10 per share for gross proceeds of $1,723,100. In connection with the financing, the Company paid finder's fees of $78,160 and issued 781,600 Finders' Warrant Shares to certain arm's length finders.

Follow-through Shares

On December 31, 2020, the Company completed a flow-through placement of 1,625,000 shares at $0.20 per share for gross proceeds of $325,000 and recognized a deferred flow-through premium of $162,500 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at January 31, 2021, the Company has not incurred any required eligible exploration expenditures relating to these flow-through shares.

(Expressed in Canadian Dollars)

7. Share capital (continued)

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the tenth anniversary of the date the option was granted.

A summary of stock option activity in the period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, September 22, 2020	**-**	**-**
Issued	2,725,000	$ 0.10
Outstanding options, January 31, 2021	**2,725,000**	**$ 0.10**

A summary of the options outstanding and exercisable is as follows:

January 31, 2021		
Exercise Price	**Number of options**	**Remaining contractual life (years)**
$ 0.10	2,725,000	4.9
$ 0.10	2,725,000	4.9

On December 30, 2020, the Company granted stock options to acquire 2,725,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.10 per common share and have an expiry date of December 30, 2025 or earlier in accordance with the terms of the Plan. The estimated fair value of these options of $109,000, or $0.04 per option, has been recorded as share-based compensation expense during the period ended January 31, 2021 and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.10; expected life, 5 years; expected volatility, 50%; risk-free rate 0.25%; and expected dividends, 0%. The options were issued with an exercise price equal to the value of the Company's common shares on the date of issuance.

(Expressed in Canadian Dollars)

7. Share capital (continued)

b) Warrants

A summary of share purchase warrant activity in the period is as follows:

	Number of Warrants		Weighted average exercise price
Outstanding warrants, September 22, 2020	**-**		**-**
Issued	781,600	$	0.10
Outstanding warrants, January 31, 2021	**781,600**	**$**	**0.10**

A summary of the warrants outstanding and exercisable is as follows:

January 31, 2021			
Exercise Price		Number of warrants	Remaining contractual life (years)
$	0.10	781,600	1.9
$	0.10	781,600	1.9

During the period ended January 31, 2021, 781,600 warrants were issued to finders pursuant to the non-brokered private placement closed on December 30, 2020 as compensation for services provided by the finders. The estimated fair value of the finders' warrants of $23,448, or $0.03 per finders' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.10; expected life, 2 years; expected volatility, 50%; risk free rate, 0.16%; and expected dividends, 0%.

8. Interest income

Interest income pertains to interest earned on cash deposited with the bank.

9. Financial instruments and risk management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

9. Financial instruments and risk management (continued)

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The purpose of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts and other receivables. The Company considers credit risk with respect to its cash is minimal as cash is mainly held with financial institutions that are financially sound based on their credit rating. The Company exposure to credit risk mainly pertains to accounts and other receivables of $34,685.

9. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at January 31, 2021, all of the Company's financial liabilities are due within one year.

As at January 31, 2021, the Company had a working capital of $1,615,179 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The statements of financial position carrying amounts for cash, goods and services tax receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

10. Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services of $134,000 for the period ended January 31, 2021.

During the period ended January 31, 2021, 1,200,000 options were issued to key management resulting in a non-cash share-based compensation expense of $48,000.

As at January 31, 2021, $8,400 was payable to key management as management fee and is included in accounts payable and accrued liabilities in the financial statements. Such amounts are unsecured, non-interest bearing and will be paid under normal trade terms.

11. Income taxes

A reconciliation of income tax at statutory rate is as follows:

For the period ended		**January 31, 2021**
Loss before income taxes	$	(401,613)
Statutory income tax rate		27%
Computed income tax recovery		(108,436)
Permanent differences		29,430
Other		(35,405)
Change in unrecognized deferred assets		114,411
Income tax recovery	$	-

Significant components of the Company's deferred tax assets and liabilities are as follows:

		January 31, 2021
Deferred income tax assets		
Share issuance costs	$	32,806
Exploration and evaluation assets		-
Non-capital loss carry-forwards		81,605
		114,411
Valuation allowance		(114,411)
Deferred income tax assets	$	-

The Company has non-capital losses of $302,241 which may be carried forward to reduce taxable income in future years. The non-capital losses expire in 2040 and resource exploration and development pools of $387,376 which may be carried forward indefinitely.

The conditions required under IFRS, to recognize net potential deferred tax assets based on the establishment of likely recovery through future profitability have not been met. Accordingly, a 100% valuation allowance has been provided.

EMPEROR METALS INC.

Condensed Interim Financial Statements

For the three months ended April 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

EMPEROR METALS INC.
Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited)

	As at April 30, 2021	As at January 31, 2021
Assets		
Current		
Cash	**$ 1,722,217**	$ 1,815,557
Accounts receivable	**-**	32,250
Goods and services tax receivable	**9,396**	2,435
	1,731,613	1,850,242
Non-current		
Exploration and evaluation assets (Note 3)	**434,101**	387,376
Total assets	**$ 2,165,714**	$ 2,237,618
Liabilities		
Current		
Accounts payable	**$ 81,446**	$ 72,563
Deferred flow-through liability (Note 4)	**162,500**	162,500
	243,946	235,063
Equity		
Share capital (Note 4)	**2,271,720**	2,271,720
Option and warrant reserve (Note 4)	**132,448**	132,448
Deficit	**(482,400)**	(401,613)
	1,921,768	2,002,555
Total liabilities and equity	**$ 2,165,714**	$ 2,237,618

Nature of operations and going concern – Note 1

Approved by the Board of Directors

Director (signed by) *“Alex Horsley”*

Director (signed by) *“Sean Mager”*

The accompanying notes form an integral part of these condensed interim financial statements

EMPEROR METALS INC.
Condensed Interim Statement of Loss and Comprehensive Loss
Expressed in Canadian Dollars
(Unaudited)

		Three months ended April 30, 2021
Expenses		
Advertising and promotion	$	**2,990**
Initial listing		**38,457**
Management fees (Note 7)		**24,000**
Office and administration		**11,208**
Professional fees		**5,000**
Regulatory and filing fees		**1,513**
	$	**(83,168)**
Other income		
Interest income (Note 5)		**2,381**
Net loss		**(80,787)**
Basic and diluted loss per common share	$	**(0.00)**
Basic and diluted weighted average number of common shares outstanding		**30,656,000**

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

EMPEROR METALS INC.
Condensed Interim Statement of Changes in Equity
Expressed in Canadian Dollars
(Unaudited)

	Share capital	Option and warrant reserve	Deficit	Total equity
Balance at September 22, 2020	**$ -**	**$ -**	**$ -**	**$ -**
Shares issued for cash	2,205,350	-	-	2,205,350
Share issued for property	360,000	-	-	360,000
Share issuance costs – cash	(107,682)	-	-	(107,682)
Share issuance costs – non-cash	(23,448)	23,448	-	-
Flow-through premium liability	(162,500)	-	-	(162,500)
Share-based compensation	-	109,000	-	109,000
Net loss	-	-	(401,613)	(401,613)
Balance at January 31, 2021	**$ 2,271,720**	**$ 132,448**	**$ (401,613)**	**$ 2,002,555**
Net loss	-	-	(80,787)	(80,787)
Balance at April 30, 2021	**$ 2,271,720**	**$ 132,448**	**$ (482,400)**	**$ 1,921,768**

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

EMPEROR METALS INC.
Condensed Interim Statement of Cash Flows
Expressed in Canadian Dollars
(Unaudited)

	Three months ended April 30, 2021
Cash provided by (used in):	
Operating activities	
Net loss	**$ (80,787)**
Changes in non-cash working capital:	
Accounts receivable	**32,250**
Goods and services tax receivable	**(6,962)**
Accounts payable and accrued liabilities	**(35,117)**
Cash used in operating activities	**(90,616)**
Investing activities	
Exploration and evaluation exploration expenditures	**(2,724)**
Cash used in investing activities	**(2,724)**
Net decrease in cash	**(93,340)**
Cash, beginning of period	**1,815,557**
Cash, end of period	**$ 1,722,217**

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

1. Nature of operations and going concern

Emperor Metals Inc. ("Emperor" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 22, 2020 as "Alchemy Resources Corp." The Company changed their name on October 7, 2020 to "Emperor Metals Inc.". The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta T6H 4M9. The Company is focused on evaluating, acquiring, and exploring mineral properties in Canada.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. As at April 30, 2021, the Company recorded net loss of $80,787 and had working capital of $1,487,667 and an accumulated deficit of $482,400. The ability of the Company to continue as a going concern is dependent upon its ability to acquire additional means of financing. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications on the statement of financial position. Such adjustments could be material.

2. Basis of presentation and measurement

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements for the year ended January 31, 2021. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended January 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These financial statements were approved by the Board of Directors of the Company on July 6, 2021.

Expressed in Canadian Dollars

2. Basis of presentation and measurement (continued)

b) Use of estimates and critical judgments

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited financial statements for the year ended January 31, 2021.

3. Exploration and evaluation assets

Hemlo North Property

On December 7, 2020, the Company acquired 100% interest in mining claims in the Hemlo North Property by issuing 600,000 common shares at $0.10 per share. The property is comprised of 12 mining claims, located in Ontario. Certain mining claims are subject to two separate 1.0% Net Smelter Royalties ("NSR").

Pine Grove & Pic River Property

On December 7, 2020, the Company acquired 100% interest in certain mining claims in the Pine Grove and Pic River Properties by issuing 3,000,000 common shares at $0.10 per share. The properties are comprised of 128 mining claims, located in Ontario. These mining claims are subject to a 2.0% NSR.

Exploration and evaluation property expenditures

	Hemlo North	Pine Grove	Pic River	Total
Balance, September 22, 2020	**$ -**	**$ -**	**$ -**	**$ -**
Acquisition - shares	60,000	224,414	75,586	360,000
Geological consulting	-	24,579	-	24,579
Travel and support	-	2,797	-	2,797
Balance, January 31, 2021	**$ 60,000**	**$ 251,790**	**$ 75,586**	**$ 387,376**
Geological consulting	-	33,580	-	33,580
Travel and support	-	1,773	-	1,773
Fieldwork rentals	-	11,195	-	11,195
Overhead and management fees	-	177	-	177
Balance, April 30, 2021	**$ 60,000**	**$ 298,515**	**$ 75,586**	**$ 434,101**

Expressed in Canadian Dollars

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares. All the common shares have the same rights in respect of the distribution of dividends and the repayment of capital. Each share confers the right to one vote at the annual general meeting.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance as at September 22, 2020	-	$ -
Shares issued for cash	27,056,000	2,205,350
Shares issued for to acquire properties (Note 3)	3,600,000	360,000
Share issuance costs, cash	-	(107,682)
Flow-through premium liability	-	(162,500)
Share issuance costs, non-cash	-	(23,448)
Balance at January 31, 2021 and April 30, 2021	**30,656,000**	**$ 2,271,720**

Escrowed common shares.

As at April 30, 2021, 4,850,000 shares were held in escrow. Under the agreement, 10% of the escrowed common shares will be released from escrow on the date the Company's common shares are listed for trading (the "Initial Release") and an additional 15% will be released on 6-month intervals from the date of the Initial Release.

Private Placements

On December 1, 2020, the Company completed a non-brokered private placement of 3,450,000 shares at $0.005 per share for gross proceeds of $17,250.

On December 2, 2020, the Company completed a non-brokered private placement of 3,250,000 shares at $0.02 per share for gross proceeds of $ 65,000.

On December 3, 2020, the Company completed a non-brokered private placement of 1,500,000 shares at $0.05 per share for gross proceeds of $ 75,000.

On December 30, 2020, the Company completed a non-brokered private placement of 17,231,000 shares at $0.10 per share for gross proceeds of $1,723,100. In connection with the financing, the Company paid finder's fees of $78,160 and issued 781,600 Finders' Warrant Shares to certain arm's length finders.

Follow-through Shares

On December 31, 2020, the Company completed a flow-through placement of 1,625,000 shares at $0.20 per share for gross proceeds of $325,000 and recognized a deferred flow-through premium of $162,500 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at April 30, 2021, the Company has incurred $46,725 of eligible exploration expenditures relating to these flow-through shares.

Expressed in Canadian Dollars

4. Share capital (continued)

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the tenth anniversary of the date the option was granted.

A summary of stock option activity in the period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, January 31, 2021	**2,725,000**	**$ 0.10**
Outstanding options, April 30, 2021	**2,725,000**	**$ 0.10**

A summary of the options outstanding and exercisable is as follows:

January 31, 2021

Exercise Price	Number of options	Remaining contractual life (years)
$ 0.10	2,725,000	4.9

April 30, 2021

Exercise Price	Number of options	Remaining contractual life (years)
$ 0.10	2,725,000	4.7

On December 30, 2020, the Company granted stock options to acquire 2,725,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.10 per common share and have an expiry date of December 30, 2025 or earlier in accordance with the terms of the Plan. The estimated fair value of these options of $109,000, or $0.04 per option, has been recorded as share-based compensation expense during the period ended January 31, 2021 and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.10; expected life, 5 years; expected volatility, 50%; risk-free rate 0.25%; and expected dividends, 0%. The options were issued with an exercise price equal to the value of the Company's common shares on the date of issuance.

Expressed in Canadian Dollars

4. Share capital (continued)

c) *Warrants*

A summary of share purchase warrant activity in the period is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding options, January 31, 2021	**781,600**	**$ 0.10**
Outstanding options, April 30, 2021	**781,600**	**$ 0.10**

A summary of the warrants outstanding and exercisable is as follows:

January 31, 2021

Exercise Price	Number of warrants	Remaining contractual life (years)
$ 0.10	781,600	1.9

April 30, 2021

Exercise Price	Number of warrants	Remaining contractual life (years)
$ 0.10	781,600	1.7

During the period ended January 31, 2021, 781,600 warrants were issued to finders pursuant to the non-brokered private placement closed on December 30, 2020 as compensation for services provided by the finders. The estimated fair value of the finders' warrants of $23,448, or $0.03 per finders' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.10; expected life, 2 years; expected volatility, 50%; risk free rate, 0.16%; and expected dividends, 0%.

5. Interest income

Interest income pertains to interest earned on cash deposited with the bank.

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The purpose of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

6. Financial instruments and risk management (continued)

Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts and other receivables. The Company considers credit risk with respect to its cash is minimal as cash is mainly held with financial institutions that are financially sound based on their credit rating. The Company exposure to credit risk mainly pertains to goods and services tax receivable of $9,396.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at April 30, 2021, all of the Company's financial liabilities are due within one year.

As at April 30, 2021, the Company had a working capital of $1,487,667 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The statements of financial position carrying amounts for cash, goods and services tax receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity.

6. Financial instruments and risk management (continued)

Capital management (continued)

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

7. Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services of $24,000 for the period ended April 30, 2021 ($134,000 for the period ended January 31, 2021).

During the period ended January 31, 2021, 1,200,000 options were issued to key management with a fair value of $48,000.

As at January 31, 2021, $8,400 (April 30, 2021, $Nil) was payable to key management as management fee and is included in accounts payable and accrued liabilities in the financial statements. Amounts are unsecured, non-interest bearing and have no specified terms of repayment.

CERTIFICATE OF EMPEROR METALS INC.

Dated: July 15, 2021

This Prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by securities legislation of British Columbia and Alberta.

s/"Alex Horsley"	*s/"Sean Mager"*
Alexander Horsley	**Sean Mager**
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

s/"Ian Harris"	*s/"John Williamson"*
Ian Harris	**John Williamson**
Director	Director

CERTIFICATE OF PROMOTERS

Dated: July 15, 2021

This Prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by securities legislation of British Columbia and Alberta.

s/"Alex Horsley"	*s/"Sean Mager"*
Alexander Horsley	**Sean Mager**

SCHEDULE "A" - Additional Information

Capitalization

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	30,656,000	34,162,600(1)	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,850,000(2)	6,050,000(2)(3)	15.82%	17.71%
Total Public Float (A-B)	25,806,000	28,112,600	84.18%	82.29%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	4,850,000(2)	6,050,000(2)(3)	15.82%	17.71%
Total Tradeable Float (A-C)	25,806,000	28,112,600	84.18%	82.29%

(1) Includes 2,725,000 Common Shares issuable upon exercise of the Stock Options, and a further 781,600 issuable upon exercise of the broker warrants.

(2) Subject to Form 46-201F1 Escrow Agreement dated as of March 26, 2021.

(3) Includes 1,200,000 Common Shares issuable upon exercise of the Stock Options held by insiders.

Public Securityholders (Registered)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	87	43,500
1,000 – 1,999 securities	55	56,500
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	62	25,706,000
	204	25,806,000

Public Securityholders (Beneficial)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	87	43,500
1,000 – 1,999 securities	55	56,500
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	117	25,706,000
Unable to confirm	259	25,806,000

Non-Public Securityholders (Registered)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	4	4,850,000
Total:	4	4,850,000

Securities Convertible or Exchangeable

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

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options: Grant Date: December 30, 2020 Expiry Date: December 30, 2025 Exercise Price: $0.10	2,725,000	2,725,000
Share Purchase Broker Warrants: Grant Date: December 30, 2020 Expiry Date: December 30, 2022 Exercise Price: $0.10	781,600	781,600

Provide details of any listed securities reserved for issuance that are not included the table above: None

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **Emperor Metals Inc.**, hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to **Emperor Metals Inc.** It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Edmonton, Alberta this 19th day of July, 2021.

"Alexander Horsley"	*"Sean Mager"*
Alexander Horsley	**Sean Mager**
Chief Executive Officer & Promoter	Chief Financial Officer & Promoter
"Ian Harris"	*"John Williamson"*
Ian Harris	**John Williamson**
Director	Director