

GAMA EXPLORATIONS INC.

CSE FORM 2A
LISTING STATEMENT

DATE: April 4, 2022
(except as otherwise indicated)

This Listing Statement contains the long form prospectus of Gama Explorations Inc. (the “**Issuer**” or the “**Company**”) dated March 31, 2022 (the “**Prospectus**”). Certain sections of the Canadian Securities Exchange (“**CSE**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Issuer, as required by the CSE. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Prospectus.

TABLE OF CONTENTS

1.	TABLE OF CONCORDANCE	1
2.	SCHEDULE “A” – FINAL PROSPECTUS OF THE ISSUER DATED MARCH 31, 2022	A-1
3.	SCHEDULE “B” – FORM 2A LISTING STATEMENT DISCLOSURE – ADDITIONAL INFORMATION	B-1
4.	SCHEDULE “C” – CERTIFICATE OF THE ISSUER	C-1

TABLE OF CONCORDANCE

	Information Required by Form 2A Listing Statement	Corresponding Item(s) in the Prospectus	Prospectus Page Number
1.	Corporate Structure	Corporate Structure	8
2.	General Development of the Business	Description of Business	8
3.	Narrative Description of the Business	Use of Available Funds & Description of Business	6 & 8
4.	Selected Consolidated Financial Information	Prospectus Summary	7
5.	Management's Discussion and Analysis	Management's Discussion and Analysis	Schedule "C"
6.	Market for Securities	N/A	N/A
7.	Consolidated Capitalization	Consolidated Capitalization	29
8.	Options to Purchase Securities	Options to Purchase Securities	29
9.	Description of the Securities	Description of Securities Distributed	29
10.	Escrowed Securities	Escrowed Securities and Securities Subject to Contractual Restriction on Transfer	30
11.	Principal Shareholders	Principal Securityholders	32
12.	Directors and Officers	Directors and Executive Officers	32
13.	Capitalization	Not applicable – see Schedule B	N/A
14.	Executive Compensation	Executive Compensation	35
15.	Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Senior Officers	36
16.	Risk Factors	Risk Factors	40
17.	Promoters	Promoter	47
18.	Legal Proceedings	Legal Proceedings	48
19.	Interest of Management and Others in Material Transactions	Interests of Management and Others in Material Transactions	48
20.	Auditors, Transfer Agents and Registrars	Auditors & Transfer Agent and Registrar	48
21.	Material Contracts	Material Contracts	49
22.	Interest of Experts	Experts	49
23.	Other Material Facts	Other Material Facts	49
24.	Financial Statements	Financial Statements	Schedule "B"

SCHEDULE “A”

FINAL LONG FORM PROSPECTUS DATED MARCH 31, 2022

See attached.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

FINAL PROSPECTUS

Non-Offering Prospectus

March 31, 2022

GAMA EXPLORATIONS INC.

This final long-form prospectus (the “**Prospectus**”) is being filed with the British Columbia Securities Commission to enable Gama Explorations Inc. (the “**Company**”) to become a “reporting issuer” pursuant to the applicable securities legislation in the Provinces of British Columbia. Since 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 Company from its general corporate funds.

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

The Company has applied to list its issued and outstanding common shares (the “**Common Shares**”) on the Canadian Securities Exchange (the “**CSE**”) under the symbol, “GAMA”. Listing on the CSE (the “**Listing**”) is subject to the Company fulfilling all the listing requirements of the CSE. The CSE has conditionally approved the Company’s listing application.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company’s business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company’s securities. See “*Risk Factors*”.

There is currently no market through which any of the Common Shares or other securities of the Company, may be sold. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Information”.

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.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of the Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. Neither the Agents nor the Company has authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

The Company’s head office is located at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4 and its registered office is located at 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8.

TABLE OF CONTENTS

GAMA EXPLORATIONS INC.	1
GLOSSARY	3
CURRENCY	5
PROSPECTUS SUMMARY	6
CORPORATE STRUCTURE	8
DESCRIPTION OF THE BUSINESS	8
THE BIG ONION PROPERTY	10
USE OF AVAILABLE FUNDS	27
DIVIDENDS OR DISTRIBUTIONS	28
MANAGEMENT'S DISCUSSION AND ANALYSIS	28
DESCRIPTION OF SECURITIES DISTRIBUTED	29
CONSOLIDATED CAPITALIZATION.....	29
OPTIONS TO PURCHASE SECURITIES	29
PRIOR SALES	30
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	30
PRINCIPAL SECURITYHOLDERS	32
DIRECTORS AND EXECUTIVE OFFICERS.....	32
EXECUTIVE COMPENSATION.....	35
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	36
AUDIT COMMITTEE AND CORPORATE GOVERNANCE.....	37
CORPORATE GOVERNANCE	39
PLAN OF DISTRIBUTION	40
RISK FACTORS	40
PROMOTER	47
LEGAL PROCEEDINGS.....	48
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	48
AUDITORS	48
REGISTRAR AND TRANSFER AGENT	48
MATERIAL CONTRACTS	49
EXPERTS	49
OTHER MATERIAL FACTS	49
RIGHTS OF WITHDRAWAL AND RESCISSION	49
FINANCIAL STATEMENTS	50
SCHEDULE "A"	1
SCHEDULE "B"	4
SCHEDULE "C"	5
CERTIFICATE OF THE COMPANY	51
ON BEHALF OF THE BOARD OF DIRECTORS.....	51
CERTIFICATE OF THE PROMOTER.....	51

GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Author**" means Derrick Strickland P. Geo., the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Blue Lagoon**" means Blue Lagoon Resources Inc., a public company incorporated under the laws of the Province of British Columbia and listed on the CSE;

"**Big Onion Property**" means the claims comprising the Big Onion Property located in northwest British Columbia, in which the Company has the option to acquire a 100% interest in pursuant to the Option Agreement, subject to the Underlying Royalty.

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" means Gama Explorations Inc.;

"**CSE**" means the Canadian Securities Exchange;

"**Effective Date**" means the date of the CSE bulletin giving notice that the Common Shares of the Company have been approved for listing on the CSE;

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

"**Escrow Agreement**" means the NP 46-201 escrow agreement among the Escrow Agent, the Company and various Principals and shareholders of the Company;

"**IFRS**" means International Financial Reporting Standards;

"**Lloyd Minerals**" means Lloyd Minerals Inc., a wholly-owned subsidiary of Metal Mountain;

"**Management's Discussion and Analysis**" means the Company's management's discussion and analysis of the financial condition and results of operations for the periods ending January 31, 2022 and 2021, attached as Schedule "C" hereto;

"**Metal Mountain**" means Metal Mountain Resources Inc., a wholly-owned subsidiary of Blue Lagoon;

"**NGO**" means non-governmental organizations;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"NP 58-201" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Option Agreement**" means the property option agreement entered into between the Company and Lloyd Minerals dated December 6, 2021;

"**Option Plan**" means the Company's stock option plan adopted on March 10, 2021 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees, and consultants in accordance with the rules and policies of the CSE;

"**Principal**" of an issuer means:

- (a) a person or company who acted as a promoter of the issuer within two years before the prospectus;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;
- (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or
- (d) a 10% holder – a person or company that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Prospectus**" means this final long-form prospectus of the Company dated March 31, 2022;

"**Phase I Exploration Program**" means the first phase of the two-phase work exploration on the Big Onion Property recommended by the Author within the Technical Report and as more particularly described under the section "*The Big Onion Property – Recommendations*".

"**Phase II Exploration Program**" means the second phase of the two-phase work exploration on the Big Onion Property recommended by the Author within the Technical Report and as more particularly described under the section "*The Big Onion Property – Recommendations*".

"**Qualified Person**" means an individual who:

- (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;
- (b) has experience relevant to the subject matter of the Big Onion Property and of the Technical Report; and
- (c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"**Technical Report**" means the report on the Big Onion Property entitled, "NI 43-101 Technical Report on the Big Onion Property Omineca Mining Division, British Columbia, Canada", dated March 11, 2022, and prepared for the Company by the Author; and

"**Underlying Royalty**" means an aggregate 3% net smelter royalty on mineral claims 521375 and 521376 of the Big Onion Property held by 0737141 B.C. Ltd.(1.875%) and Metal Mountain (1.125%).

CURRENCY

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, 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 Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "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 the "*Big Onion Property - Recommendations*" and "*Use of Available Funds*" for further details);
- Expectations generally about the Company's business plans and its ability to raise further capital for corporate purposes; 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, and include the ultimate determination of mineral 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, 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 Company 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*". 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 Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Management's Discussion and Analysis, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Prospectus. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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

PROSPECTUS SUMMARY

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

Principal Business of the Company: The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties. The Company holds the option to earn a 100% interest in the Big Onion Property located near Smithers, British Columbia. The Company's objective is to explore and, if warranted, develop the Big Onion Property. It is the intention of the Company to remain in the mineral exploration business. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties. See "*Description of the Business*".

The Property: The Big Onion Property is an exploration stage property that consists of 13 contiguous non-surveyed mineral claims that cover an area of approximately 4,493.18 hectares in northwest British Columbia, in the Omineca mining division. See "*The Big Onion Property*".

Securities: As of the date of this Prospectus, the Company has 7,542,700 Common Shares issued and outstanding. See "*Description of Securities Distributed*".

Listing: The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. Concurrently with the filing of this Prospectus, the Company is applying to have its Common Shares listed on the CSE, under the symbol, "GAMA". The Listing is subject to the Company fulfilling all the requirements of the CSE. The CSE has conditionally approved the Company's listing application. See "*Plan of Distribution*".

Management, Directors & Officers:

Allan Larmour	President and Director
Jatinder Sandhar	Chief Financial Officer and Corporate Secretary
Jason Riley	Director
Norman Brewster	Director

See "*Directors and Executive Officers*".

Use of Available Funds: The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The estimated funds available to the Company as at February 28, 2022, are approximately \$424,500. The expected principal purposes for which the available funds will be used are described below:

To pay for the Phase I Exploration Program expenditures	\$253,880
Estimated remaining expenses of the Listing	\$30,000
Option Agreement (as defined below) payments	\$50,000
Estimated general and administrative costs for the next 12 months	\$80,000
Unallocated working capital	\$10,620
TOTAL:	\$424,500

For a more detailed discussion, see "*Use of Available Funds*".

**Summary of
Financial
Information:**

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the years ended January 31, 2022, and January 31, 2021, and notes thereto included in this Prospectus

Prospective investors should review this information in conjunction with those financial statements and related notes thereto and along with the Management's Discussion and Analysis. All financial statements are prepared in accordance with IFRS.

	For the year ended January 31, 2022 (\$)	For the year ended January 31, 2021 (\$) (audited)	For the year ended January 31, 2020 (\$) (unaudited)
Revenue	Nil	Nil	Nil
Total Expenses	93,125	5,520	9,182
Net loss and comprehensive loss for the period	(93,125)	(5,520)	(9,182)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)
Current Assets	456,377	522,390	9,910
Total Assets	626,972	522,390	9,910
Current Liabilities	51,507	7,500	5,500
Long Term Debt	—	—	—
Shareholders' Equity (Deficit)	575,465	514,890	4,410

See "Management's Discussion and Analysis".

Risk Factors:

An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; there is not presently an active market for the Company's Common Shares; the future price of the Company's Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value; the Company's ability to discover commercial quantities of mineralized material is uncertain; the Company's ability to market ore discovered by the Company is uncertain and dependent on variables beyond the Company's control and subject to a high degree of variability and uncertainty; the Company's ability to extract any ore it may identify in the future depends on variables that are unknown at this time; some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; some of the Company's mineral claims have not yet been surveyed; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Big Onion Property; the Company is an early stage Company; the Company operates at a loss and may never generate a profit; the Company operates in a highly competitive environment; the Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy; the Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; volatility of mineral prices; some of the Company's directors have significant involvement in other companies in the same sector; the value of the Common Shares may be significantly diluted; and price volatility of publicly traded securities. See the section entitled "Risk Factors" for details of these and other risks relating to the Company's business.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the name Crocan Capital Corp., under the *Business Corporations Act* (British Columbia) on August 31, 2018. On February 1, 2021, the Company changed its name to Gama Explorations Inc. The Company's head office is located at Suite 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4. The Company's registered and records office is located at Suite 1200 – West Pender Street, Vancouver, BC, V6C 2T8. The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

Overview

The Company is currently engaged in the business of exploration of mineral properties in Canada. The Company has the option to earn a 100% interest in the Big Onion Property located near Smithers, British Columbia. The Company's objective is to explore and, if warranted, develop the Big Onion Property. It is the intention of the Company to remain in the mineral exploration business. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

Stated Business Objectives and Competitive Conditions

The Big Onion Property is an exploration stage mineral property. The Company intends to use its existing working capital to carry out the Phase I Exploration Program for the Big Onion Property at an estimated cost of \$253,880. See “*The Big Onion Property - Recommendations*” and “*Use of Available Funds*”. Initiating the Phase II Exploration Program is contingent on the Phase I Exploration Program producing favorable results.

The mineral exploration and development industry is very competitive. The Company competes with other entities in the search for and acquisition of mineral properties, attracting and retaining key personnel, and financing opportunities. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Big Onion Property. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See “*Risk Factors*”.

Specialized Skills and Knowledge

The exploration, and if warranted, development of the Big Onion Property may depend on specialized skills and knowledge, including expertise related to mineral exploration, geology, drilling, permitting, metallurgy, logistical planning, and implementation of exploration programs, as well as legal compliance, finance, and accounting. As at the most recent financial year, the Company did not have any employees. The directors of the Company as a whole possess many of these specialized skills and knowledge for mineral exploration, and where lacking, the Company will retain qualified consultants and undergo training required to conduct business in accordance with industry standards.

History of the Company

Financings and Issuances of the Company's Securities

The Company completed a private placement in November 2018 consisting of an aggregate of 760,000 Common Shares at a price of \$0.02 per Common Share for in gross proceeds of \$15,200.

The Company completed a private placement in January and February of 2021 consisting of an aggregate of 5,282,500 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$528,250.

The Company completed another private placement in January of 2022 consisting of an aggregate of 500,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$50,000.

Property Agreements

On December 6, 2021, the Company entered into the Option Agreement with Lloyd Minerals, an indirect wholly-owned subsidiary of Blue Lagoon, pursuant to which the Company acquired the option to earn a 100% interest in the Big Onion Property, subject to the Underlying Royalty (as defined below). The Underlying Royalty may be reduced by 0.25% increments in exchange for payment of \$250,000 per increment.

The Company may exercise the option by making the following payments:

- a) \$500,000 in cash payable to Lloyd Minerals (or as may be directed by Lloyd Minerals) as follows:
 - i. \$50,000 on or prior to December 6, 2021, which was paid to Blue Lagoon under a previously terminated property option agreement and subsequently credited as consideration for the Option Agreement;
 - ii. \$50,000 on or before 12 months following the date of Listing;
 - iii. \$50,000 on or before 24 months following the date of Listing;
 - iv. \$100,000 on or before 36 months following the date of Listing;
 - v. \$250,000 on or before 48 months following the date of Listing;
- b) 2,000,000 Common Shares, to be registered in the name of Blue Lagoon, and issuable as follows:
 - i. 1,000,000 on or prior to December 6, 2021, which was paid to Blue Lagoon under a previously terminated property option agreement and subsequently credited as consideration for the Option Agreement;
 - ii. 250,000 on or before 24 months following the date of Listing;
 - iii. 250,000 on or before 36 months following the date of Listing;
 - iv. 500,000 on or before 48 months following the date of Listing;
- c) \$1.5 million in expenditures on the Big Onion Property as follows:
 - i. \$250,000 on or before 12 months following the date of Listing;
 - ii. an additional \$250,000 on or before 24 months following the date of Listing;
 - iii. an additional \$250,000 on or before 36 months following the date of Listing; and
 - iv. an additional \$750,000 on or before 48 months following the date of Listing.

Norman Brewster is a director of both the Company and Blue Lagoon. Blue Lagoon holds 13.25% of the Common Shares of the Company. Lloyd Minerals, the recorded owner of the Big Onion Property, is a wholly owned subsidiary of Blue Lagoon. Based on the foregoing, the Company has determined that the Option Agreement is a related party transaction under International Accounting Standard 24 ("IAS 24").

Mineral claims 521375 and 521375 on the Big Onion Property are subject to an aggregate 3% net smelter return royalty (the "Underlying Royalty") pursuant to an agreement dated October 20, 2005 between 0737141 B.C. Ltd., a private company wholly-owned by Lloyd Tattersall, and Eagle Peak Resources Inc. 0737141 BC Ltd., Lloyd Tattersall, and Eagle Peak Resources Inc. are arm's length parties to the Company, Blue Lagoon and Lloyd Minerals, and as such are not related parties under IAS 24. 0737141 B.C. Ltd. reduced its royalty to 1.875% by transfer of a 1.125% net smelter return royalty to Metal Mountain. The royalties may be reduced by 0.25% increments in exchange for payment of \$250,000 per increment.

On February 2, 2021, the Company entered into a property purchase agreement with Blue Lagoon pursuant to which the Company acquired a 100% interest in the five underlying mineral titles comprising the Golden Wonder property in Hazelton, British Columbia. The Company determined not to proceed with the property purchase and the agreement was terminated by mutual agreement on November 12, 2021. Pursuant to the termination, \$50,000 in cash and 1,000,000 Common Shares that were paid to Blue Lagoon were credited to the future option or purchase by the Company of an alternate property from Blue Lagoon or any of its affiliates. The consideration was subsequently credited to the Option Agreement.

THE BIG ONION PROPERTY

The Big Onion Property

The information in this Prospectus with respect to the Big Onion Property is extracted from the Technical Report. The Technical Report was prepared by Derrick Strickland P.Geo (the “**Author**”). Mr. Strickland is independent of the Company and is a “Qualified Person” for purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, BC V6C 2T8 and is available online under the Company’s SEDAR profile at www.sedar.com.

Property Description and Location

The Big Onion Property is located 16 kilometres east of the town of Smithers, British Columbia, Canada at 126° 53’ 46” West longitude and 54° 48’ 35” North latitude (Figure 1). The Big Onion Property is in the northeastern portion of NTS Map Sheet 093L/15W on the southeast facing flank of Astlais Mountain. A small creek, locally known as Big Onion Creek, approximately bisects the property in a northeast-southwest trend and flows southwest into Ganokwa Creek. The Big Onion Property consists of thirteen contiguous non-surveyed mineral claims comprising a total area of 4,493.18 hectares. The configuration of the claims is shown in Figure 2 and the details are listed in Table 1.



Figure 1. Location Map of the Big Onion Property

Mineral Tenure

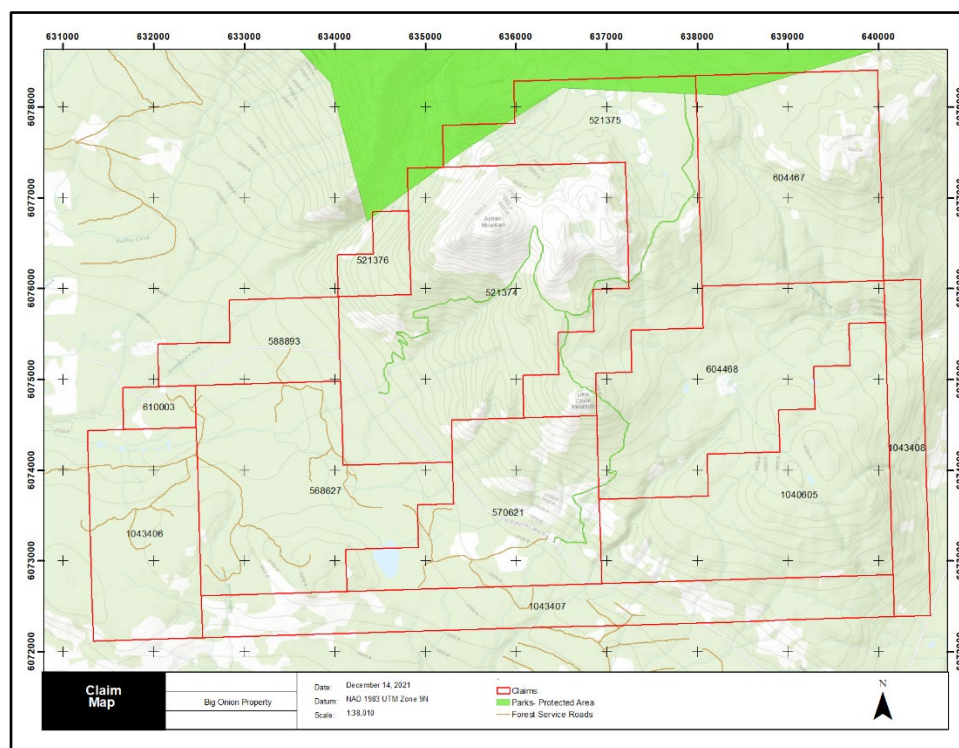
The Big Onion Property is comprised of 13 mineral claims that are registered under and subject to the *Mineral Tenure Act* (British Columbia) (Table 3). All claims are currently in good standing. Four tenures (Onion SE, Onion W, Onion S, and Onion SE2) fall under “Protected Status” due to COVID-19 and have been granted an extension of time until December 15, 2026.

Once registered, a claim remains in good standing until the “Expiry Date”, one year from the date of registration. To maintain the mineral tenure for each subsequent year, exploration and development work must be carried out and registered, or a cash-in-lieu payment registered with MTO.

Table 2. Details of the Big Onion Property Claims

Claim No	Claim Name	Issue Date	Good to	Area (ha)	Owner Name
521374		20/10/2005	15/09/2030	726.95	Lloyd Minerals Inc.
521375	ONION EXTENSION 1	20/10/2005	15/09/2030	465.89	Lloyd Minerals Inc.
521376	ONION EXTENSION 2	20/10/2005	15/09/2030	55.91	Lloyd Minerals Inc.
588893		25/07/2008	15/09/2030	149.13	Lloyd Minerals Inc.
570621	LITTLE ONION	24/11/2007	15/09/2030	372.99	Lloyd Minerals Inc.
568627		25/10/2007	15/09/2030	466.20	Lloyd Minerals Inc.
604467	ONION E1	13/05/2009	15/09/2030	465.86	Lloyd Minerals Inc.
604468	ONION E2	13/05/2009	15/09/2030	466.09	Lloyd Minerals Inc.
610003	ONION NW 4	22/07/2009	15/09/2030	37.29	Lloyd Minerals Inc.
1043406	ONION W	11/04/2016	15/09/2030	279.75	Lloyd Minerals Inc.
1043407	ONION S	11/04/2016	15/09/2030	354.42	Lloyd Minerals Inc.
1043408	ONION SE2	11/04/2016	15/09/2030	149.17	Lloyd Minerals Inc.
1040605	ONION SE	18/12/2015	15/09/2030	503.52	Lloyd Minerals Inc.
Total				4493.18	

Figure 2. Big Onion Property Mineral Claims Map



Environmental Liabilities

There are no known environmental liabilities associated with the Big Onion Property.

Surface Rights

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim).

Crown Grants

The current mineral claims are on crown ground and no further surface permission is required by the mineral tenure holder to access mineral claims.

Permits

Notice must be provided to landowners before entering private land for any mining or exploration activity. This notice must describe where the work will be conducted and what type of work will be conducted; when the work will take place; and how many people will be on site. Any work on a mineral claim in British Columbia that disturbs the surface requires a “notice of work” (“**NOW**”) permit under the *Mines Act* (British Columbia), which governs exploration and mining activities. The owner must receive written approval from a provincial mines inspector prior to undertaking such work.

Work requiring a NOW includes, but is not limited to, drilling, access construction, trenching, excavating, blasting, camp construction/demolition, induced polarization surveys using exposed electrodes, and reclamation. Exploration activities that do not require a NOW permit include prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching, and the establishment of grids.

The Company does not currently have a NOW permit but will apply for it, if exploration on the Big Onion Property advances.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Big Onion Property is accessed by the Babine and Old Babine Lake roads approximately 16 kilometres from the town of Smithers in northwest British Columbia. The Babine Lake Road connects to the paved Yellowhead Highway (Highway 16) at a point approximately 3 km southeast of Smithers. There is a network of 4-wheel drive trails that border both sides of Astlais Creek and provide access to the Big Onion Property from the Old Babine Lake Road.

Topography, Elevation, and Vegetation

The Big Onion Property is located within the southern part of the Babine Range, a discontinuous range of mountains found within the physiographic area known as the Skeena Ranges Mountains. The region is marked by the confluence of the Babine River with the Skeena River, and the confluence of the Morice and Bulkley Rivers. The coastal mountains lie to the west. Topography on the Big Onion Property varies from relatively flat-lying in the southwest, to gently rolling in the southern and western areas, to steep, locally precipitous, terrain rising up the flank of Astlais Mountain. The elevation on the Big Onion Property ranges from 820 m at Ganokwa Creek rising to a height of 1,840 m on Astlais Mountain. The Big Onion Property area ranges in elevation from a low of ~900 m at the southwest end, to a high of ~1,520 m at the northeast end.

Infrastructure and Local Resources

The Town of Smithers, with a regional population of approximately 5,000, is a major centre for resource industries operating in northwest B.C. It is located approximately 400 kilometres from deep water ocean ports in Prince Rupert, Kitimat and Stewart, has an airport with daily service to Vancouver, and has access to the CN rail-line. Several exploration companies and diamond drill contractors have offices in Smithers. Smithers has readily available skilled mine and construction labour as well as connections to electric power and natural gas.

Climate

The climate of the area is strongly influenced by the Babine Range which dominates the northeast side of the Bulkley Valley and by the Coast Range Mountains to the west that have a shielding effect. The Big Onion Property is found within the interior bio geoclimatic zone known as Engelmann Spruce. Historical climate data for the Smithers airport (523 masl) indicate average temperatures that range from -9°C in January to 15°C in July. The average annual snowfall is 216 cm. Rainfall can occur in any month and ranges from an average low of 6 mm in February to a high of 58 mm in October, with an annual average of 34 cm.

History

There is a well-documented history of mineral exploration on the Big Onion Property. The most intensive work was conducted during the 1960's, the 1970's and the 2000's when almost 55,000 m of core and rotary drilling was completed. Early exploration work recognized the Big Onion Property's potential to host a large, low grade bulk tonnage copper resource. Work further developed the premise that a significant portion of the mineralization is hosted within a near-surface zone of supergene enrichment. Early diamond and percussion drill programs suffered from poor core recovery with lower apparent grades in percussion holes when compared to diamond drill holes. Several workers have hypothesized that the grade of the Big Onion Porphyry as computed from drill results is lower than the true in-place grade.

The parameters used for the historical estimate are, as summarized from Giroux, 2010:

The historical estimate on the Big Onion Property was based total of 215 drill holes, 323 down hole surveys and 14,961 samples. Of these holes 183, totaling 35,483 m, had some portion within the mineralized solids estimated. Samples in most cases were assayed for copper and molybdenum and reported in percent. All units used were metric. Assays noted as "-1.00" were missing or never sampled. Assays with 0.000 values were replaced with a nominal 0.001% in 760 copper assays. Assay values for Cu and Mo were capped to reduce the effect of a few erratic outliers. Variography was completed on 5 m composites for Cu and Mo. A bulk density of 2.73 was used based on 359 measured core samples. Blocks 10 x 10 x 5 m in dimension were estimated for Cu and Mo by Ordinary Kriging. Blocks were classified using semivariogram ranges, a measure of grade continuity. Cutoff is based on other projects and operating porphyry mines in Northern B.C. and is assumed at 0.20% Cu.

At a 0.20% Cu cut-off, the Big Onion was estimated to contain an:

- Indicated resource of 87.1 M tonnes grading 0.30% copper and an
- Inferred resource of 8.6 M tonnes grading 0.27% copper.

Using a copper equivalent, based on metal prices of US\$1.50/lb of Cu and US\$10.00/lb Mo and recoveries of 93% for Cu and 78% for Mo, the deposit contained an indicated resource of 114 M tonnes grading 0.27% copper and 0.009% molybdenum and an inferred resource of 12 M tonnes grading 0.24% copper and 0.006% molybdenum at a cut-off of 0.20% copper equivalent.

This historical estimate is relevant to the Big Onion Property as it supports that there are concentrations of mineralization present. The parameters used to calculate the historical estimate are presented above as available in Giroux, 2010. The historical estimate does not use the current resource categories as defined in CIM 2014; the categories used are likely those of earlier CIM Definition Standards, either 2005 or 2010. To verify the historical estimate the Company would need to obtain the drilling data and verify select drill holes by redrilling or twinning.

The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimates as a current mineral resource.

Geological Setting and Mineralization

Regional Geology

The area of the Babine Range is underlain by Early Jurassic to Late Cretaceous volcanic, volcanoclastic and sedimentary rocks of the Stikine Terrane. The Stikine Terrane is one of several metallogenically important northwest trending terranes that make up the Intermontane tectonic belt of British Columbia.

The stratified rocks in the region are represented by four groups, the lowermost Hazelton Group, and the overlying and successive Bowser Lake, Skeena Group and Kasalka Group rocks. The Hazelton Group rocks are interpreted as a calc-alkaline island arc system, with the Bowser Group interpreted as a successor basin receiving post-orogenic sediments from uplifted regions to the east and south. The Skeena Group represents sediments shed eastward from the mid-Cretaceous uplift of the Coast Range. The Kasalka Group represents a volcanic arc system that developed post-uplift.

Intrusive rocks in the region are believed to have been emplaced along northeast and northerly faults from Cretaceous to Eocene time. Compositions range from diorite to quartz monzonite. Multiphase intrusions are exposed southeast of Astlais Mountain and include quartz feldspar porphyry, quartz diorite porphyry and diorite.

Late Cretaceous to Early Tertiary volcanoclastic rocks have been mapped locally in the Babine Range. Bedded tuffs and argillaceous rocks are found northwest of Mt. Cronin and appear to have been deposited directly onto coarse grained feldspar porphyry.

The Hazelton Group rocks of the Babine Range are made up of subaerial to submarine volcanic, volcanoclastic and sedimentary rocks of early to middle Jurassic age. These rocks are host to a number of important mineral occurrences in the Babine Range that have been well-documented in government geological surveys (Gaba, 1992). The Hazelton group is believed to have accumulated in subaerial to submarine environments which are analogous to modern volcanic island arc systems. The Hazelton can be subdivided into four formations that in stratigraphic order from oldest to youngest are identified as the Telkwa Formation, the Nilkitkwa Formation, the Eagle Peak Formation, and the Smithers Formation.

The Sinemurian or older Telkwa Formation has been mapped extensively throughout the Babine Range. It is comprised of subaerial and submarine pyroclastics and volcanic flows and is apparently the thickest of the Hazelton Group formations. In certain areas it is mapped as intercalated with sediments. The volcanic and pyroclastic rocks are considered dacitic to basaltic in composition. The basaltic flows range in texture from massive to amygdaloidal.

The Telkwa Formation is overlain by Nilkitkwa Formation which consists of shale, siltstone, conglomerate and minor limestone. The Eagle Peak Formation overlies the Telkwa Formation and in part, the Nilkitkwa Formation. It is comprised of distinctive brick-red to maroon ash, crystal and lapilli tuff and related epiclastic rocks. There is also subordinate amygdaloidal basalt.

The overlying Smithers Formation consists of fossiliferous feldspathic sandstone and siltstone. These rocks are mapped as a marine transgressive sequence disconformably overlying the older volcanic rocks.

Property Geology & Mineralization

Previous geological mapping on the Big Onion Property has identified a suite of northwest-striking volcanic and sedimentary rocks of the Jurassic Hazelton Group (Figure 4). The oldest rocks consist of a sequence of Sinemurian and Lower Pleinsbachian age Telkwa Formation volcanics. The volcanics are comprised of grey-green andesitic volcanic flows and maroon hematitic tuffs. The volcanic rocks are overlain by a succession of sediments of the Nilkitkwa Formation comprised of grey to black, intercalated mudstones, greywacke, sandstones, minor shale and lesser chert pebble conglomerate. The Nilkitkwa Formation is overlain by the lower Bajocian to lower Callovian age Smithers Formation. The Smithers Formation is represented by fossiliferous feldspathic siltstones and sandstones but its presence and location on the Big Onion Property has been a subject of debate.

The volcanic and sedimentary pile has been intruded by an elongate quartz feldspar porphyry (QFP) of rhyolitic composition. The unit is characterized by quartz eyes and relict feldspar phenocrysts and may be dike, measuring approximately 200 m wide by up to 3 kilometres in length. The QFP dike is itself intruded by a quartz diorite porphyry (QDP) dike that is characterized by well-developed plagioclase phenocrysts. The intrusive mass was collectively emplaced along the northeasterly trending Astlais Creek lineament, which is thought to have caused extensive fracturing

and alteration to both the pluton near its margin and the country rock. The origin and timing of the intrusive mass is unclear: it has been variably assigned to Early Cretaceous Bulkley Plutonic Suite and the later Eocene Nanika Plutonic Suite. It is not completely understood if the two intrusive units share a coeval emplacement history or are separated in time. A north striking quartz monzonite porphyry dike is present at the southern limit of the mineralized zone and is characterized by fine-grained plagioclase laths. A small hornblende porphyry dike located at the north end of the mineralized zone is characterized by medium-grained hornblende. Copper and minor molybdenum mineralization is believed to be best developed at or near faulting associated with contacts between the intrusives and also in propylitized andesite at the quartz feldspar porphyry – volcanic contact.

2008 mapping on the Big Onion Property identified quartz diorite plugs that were believed to have penetrated through a central rhyolite flow, which together with other field evidence seemed to suggest an anticlinal structure. Mineralization was identified as widespread but mainly centered on the intrusive plugs, with the major controls identified as the contact of the rhyolite with adjacent andesite, local faulting and proximity to the intrusives. Mapping on the Big Onion Property has been somewhat hampered by a lack of outcrops and in some areas, the depth of overburden. Outcrops are reported as non-existent in much of the lower timber-covered area of the Big Onion Property. There are a few mapped cliff exposures higher up on the slopes of the Big Onion Property, and above timberline most representative rock types are reasonably well-exposed (L'ors, 1967).

The zone of copper mineralization is located within the Astlais Creek valley, and outcrops on surface in some localities. The bulk of the deposit is found below the treeline, at an elevation of about 1460 m above sea level

Deposit Type

Porphyry copper systems are characterised by extensive zones of hydrothermally altered rock (>10 km³) centred on porphyritic-textured intrusions with felsic to intermediate composition (Sillitoe, 2010). Copper mineralization typically occurs as copper sulphide minerals disseminated in the altered wall rock and in closely spaced veinlets that occupy a smaller portion of the hydrothermal alteration zone. Post-mineral exhumation, weathering, and mobilization of primary copper mineralization may result in supergene enriched zones located above primary copper sulphide (hypogene) mineralization. Alteration and mineralization commonly form mappable zones based on silicate and sulphide mineral assemblages observed in outcrop and drill core. The majority of copper is deposited during potassic alteration, which forms early in the evolution of the porphyry system.

Porphyry systems are related to calc-alkaline porphyry complexes consisting of multiple intrusion phases emplaced during mineralization that is associated with a sequence of hydrothermal alteration and veining. Porphyritic intrusions range in composition from granite to diorite. Economic grades are often controlled by emplacement of fertile intrusions at or near structural zones and/or intersections. The best grades typically occur in the uppermost sections of these intrusions, where strong hydrofracturing related to depressurization of a hydrothermal fluid phase produces hydrothermal brecciation, as well as at or near the contacts with other rock types, often coincide with the best grades. Host rock type, the amount of early-formed, sulphide-bearing veinlets, and proximity to early-mineral porphyritic intrusions are the main controls on intensity of primary copper mineralization. Dilution by syn-mineral dikes and stocks intruded late in the mineralization cycle and strong overprinting by sericite-pyrite alteration causes reduction in copper grades.

Oxidation of primary sulphides generated in porphyry systems results in circulation of acidic waters above mineralized systems. This later event has a twofold effect on porphyry deposits: it leaches rocks of all or most of the sulphides they contained above the water table; and copper rich solutions re-deposit as enriched copper sulphides at or below the water table. Common sulphides found here are chalcocite, covellite and digenite. Occasionally, native copper will deposit on rocks with insignificant amounts of sulphur, such as young barren dykes. These enrichment zones (or “blankets”) tend to behave as flat zones often parallel to topography. Above the secondary enrichment zone, altered rock often shows no geochemical signature due to intense leaching of all copper-bearing primary sulphides. Thus, typical Andean porphyries have a leached upper zone, an enriched supergene blanket, and a much larger mineralized, albeit at lower grades, primary (or hypogene) zone at depth.

Fluctuating water tables often result in subsequent oxidation of enrichment blankets. Common copper oxide minerals found in these zones are malachite, chrysocolla and brochantite. Occasionally, these copper oxides re-deposit some distance away from the main mineralization to form “exotic” copper deposits.

Porphyry deposits develop alteration zones distributed in time and space. Commonly documented alteration zones are: potassic, propylitic, phyllic, and sodic. Additionally, argillic, intermediate argillic and calc-sodic alteration are described in some examples. A central potassic alteration core surrounded by an outer propylitic zone normally forms early and is overprinted by phyllic and less commonly, argillic alteration.

Other deposit styles associated with porphyry copper deposits (spatially and genetically) include epithermal quartz veins and disseminated precious metal deposits, lead-zinc-silver veins and replacements, and skarns.

Exploration

Gama has not undertaken any exploration work on the Big Onion Property.

In 2021 Blue Lagoon collected 612 soils samples and undertook 256.106 line-km of Drone airborne magnetics. The 2021 soil grid and the airborne geophysics grids overlap each other (Figure 11 and Figure 12).

The soil exploration program was conducted from September 15 to 21, and September 28 to October 7 2021. Using between two and five crew members, Blue Lagoon collected 612 soils and QA-QC samples on the Big Onion project over a grid 2,400 m by 2,000 m. See Sample Preparation, Analyses, and Data Verification below which illustrates the sampling method for the soil sampling program.

Based on a review there was no bias in the 2021 soil sampling program. The Author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed on 2021 Porter exploration program.

Drone airborne magnetics survey was flown two field campaigns from November 9th to 20th, 2021, and from December 4th to 9th, 2021 by Pioneer Exploration Consultants Ltd. using an Unmanned Aerial Vehicle (UAV). See Sample Preparation, Analyses, and Data Verification below which illustrates the sampling method for the soil sampling program.

The 2021 program covered the area of known Porphyry mineralization the copper and molybdenum soils anomalies clearly reflect this (Figure 10 and Figure 11).

Figure 12 illustrates the First Vertical Derivative and also reflects the known mineralization on the Big Onion Property.

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Figure 10: Copper in Soils

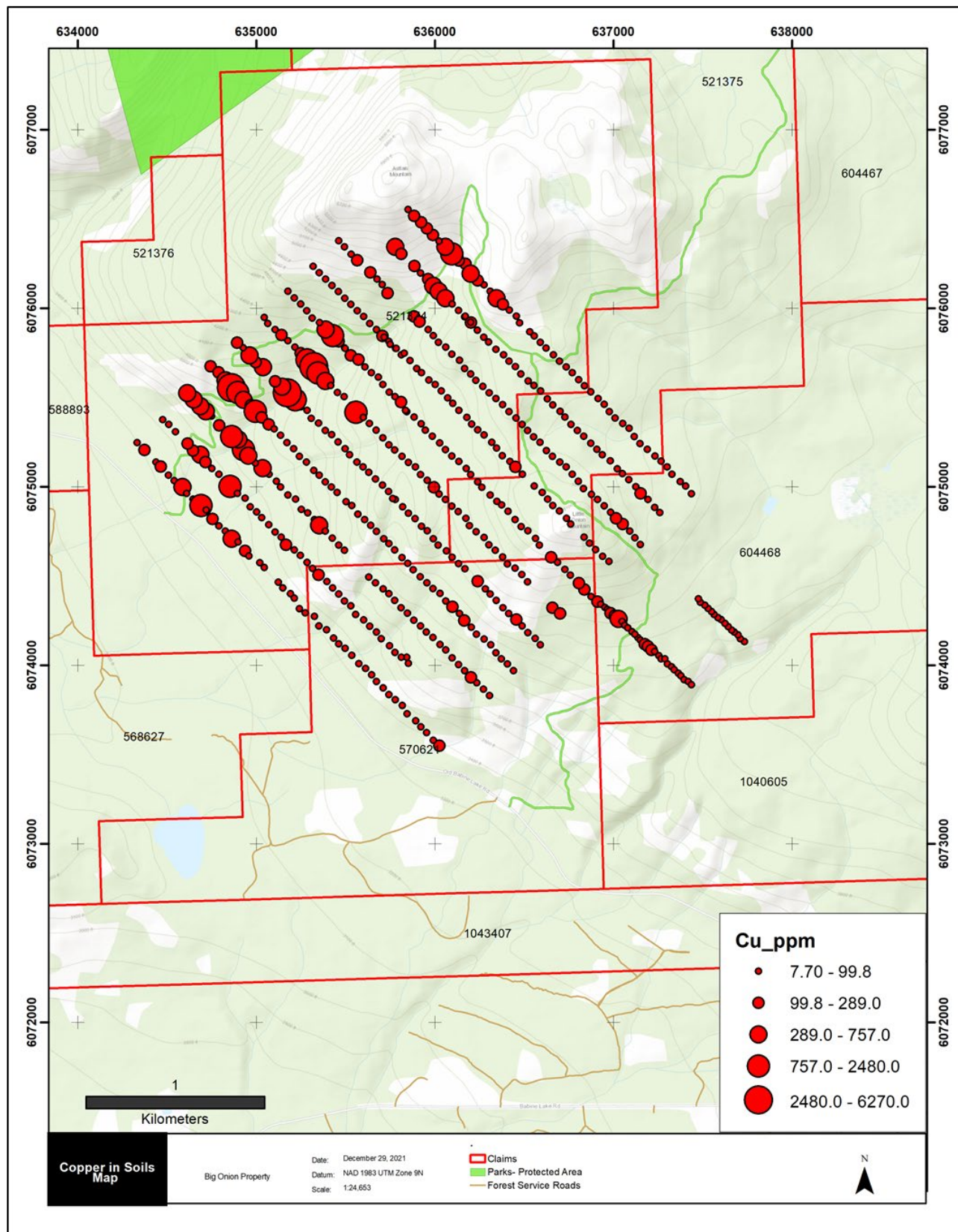


Figure 11: Molybdenum in Soils

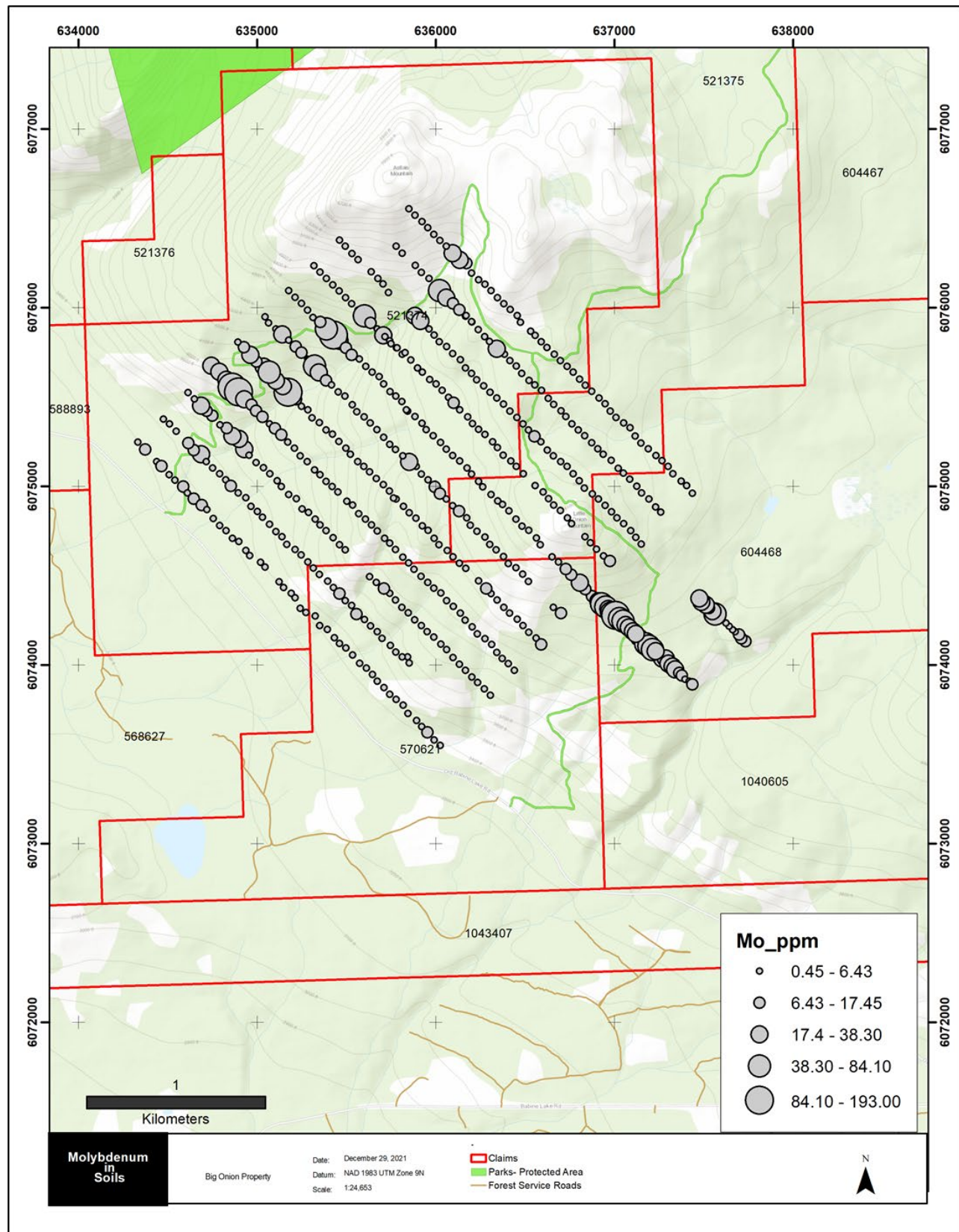
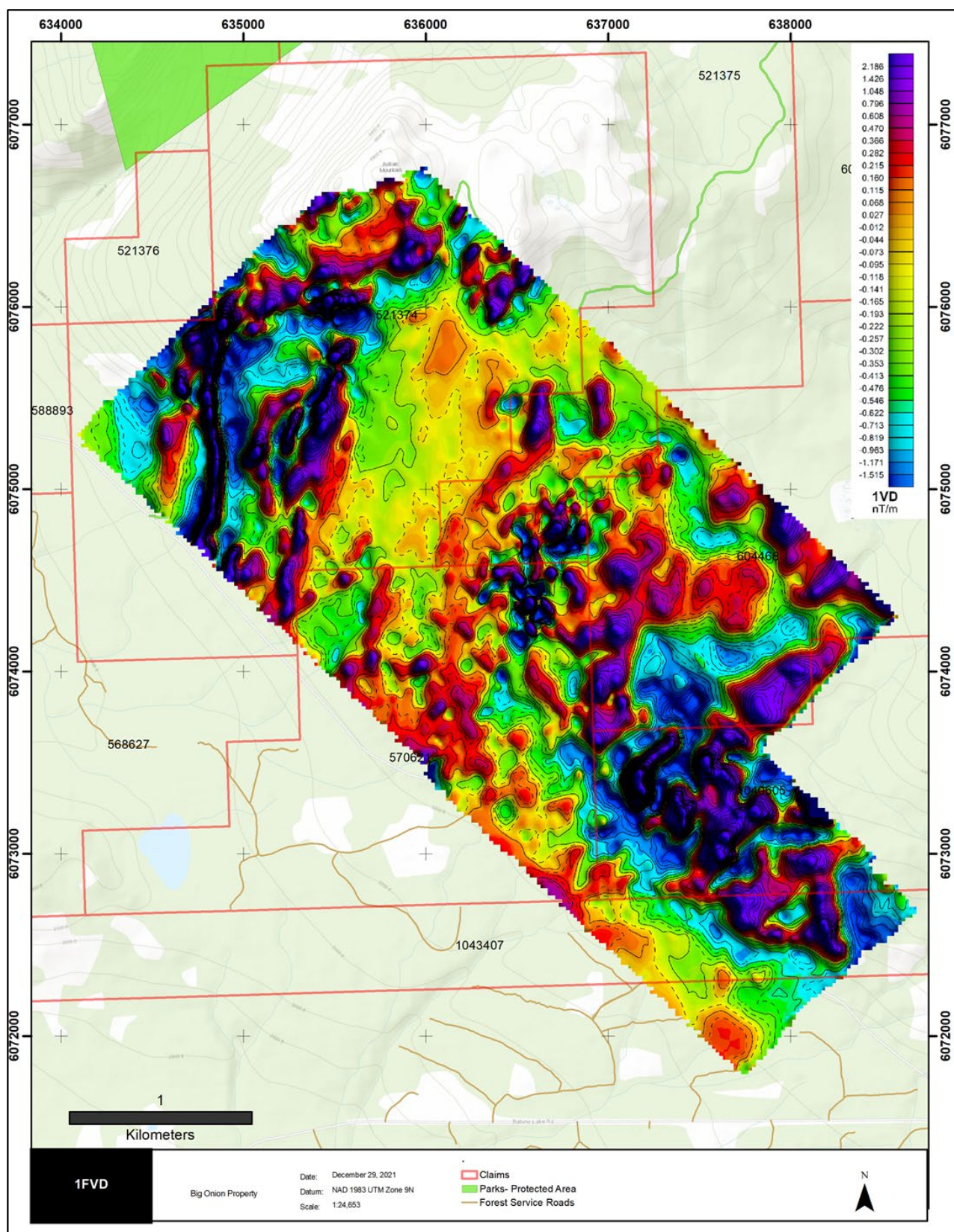


Figure 12: First Vertical Derivative



Historical Drilling

Gama has not performed drilling on the Big Onion Property.

Historically the Big Onion Property has seen 49,543 metres of diamond drilling and 5,002 metres of percussion drilling since the 1960s (Table 3 and Figure 13). The historical drilling resulted in a historical resource estimate (see section 6.1). A discussion of historical drilling is in section 6 of the Technical Report.

Table 3: Historical Drilling

Company	Hole Prefex	Year	Diamond Drill Holes		Percussion Drilling	
			No. Drill holes	Total (m)	No. of Holes	Total (m)
Noranda	DDH	1964-1965	2	76		
Texas Gulf	BO	1966--1967	7	1,217		
Blue Rock	C-	1970-1971	22	7,356		
Canadian Superior	74	1974	4	458		
Canadian Superior	75	1975	3	269	58	4,206
Canadian Superior	76	1976	15	2,330	9	796
Varitech	91	1991	8	1,696		
Con. Magna	BO	1998	6	10,163		
Eagle Peak	EP	2006-2009	84	21,522		
Lloyd Minerals	EP	2013	20	4,456		
Totals			163	49,543	67	5,002

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Historical Drilling

Big Onion Property

Date: December 29, 2021
Datum: NAD 1983 UTM Zone 9N
Scale: 1:11,675

Legend:

- Historical Drilling
- Claims
- Parks - Protected Area
- Forest Service Roads

Map details: The map shows a topographic view of the Big Onion Property. A green line indicates the boundary of the Parks - Protected Area. Red lines delineate various claims. Numerous drilling locations are marked with black dots and labeled with codes such as EP07-01, EP07-02, EP07-03, EP07-04, EP07-05, EP07-06, EP07-07, EP07-08, EP07-09, EP07-10, EP07-11, EP07-12, EP07-13, EP07-14, EP07-15, EP07-16, EP07-17, EP07-18, EP07-19, EP07-20, EP07-21, EP07-22, EP07-23, EP07-24, EP07-25, EP07-26, EP07-27, EP07-28, EP07-29, EP07-30, EP07-31, EP07-32, EP07-33, EP07-34, EP07-35, EP07-36, EP07-37, EP07-38, EP07-39, EP07-40, EP07-41, EP07-42, EP07-43, EP07-44, EP07-45, EP07-46, EP07-47, EP07-48, EP07-49, EP07-50, EP07-51, EP07-52, EP07-53, EP07-54, EP07-55, EP07-56, EP07-57, EP07-58, EP07-59, EP07-60, EP07-61, EP07-62, EP07-63, EP07-64, EP07-65, EP07-66, EP07-67, EP07-68, EP07-69, EP07-70, EP07-71, EP07-72, EP07-73, EP07-74, EP07-75, EP07-76, EP07-77, EP07-78, EP07-79, EP07-80, EP07-81, EP07-82, EP07-83, EP07-84, EP07-85, EP07-86, EP07-87, EP07-88, EP07-89, EP07-90, EP07-91, EP07-92, EP07-93, EP07-94, EP07-95, EP07-96, EP07-97, EP07-98, EP07-99, EP07-100, EP07-101, EP07-102, EP07-103, EP07-104, EP07-105, EP07-106, EP07-107, EP07-108, EP07-109, EP07-110, EP07-111, EP07-112, EP07-113, EP07-114, EP07-115, EP07-116, EP07-117, EP07-118, EP07-119, EP07-120, EP07-121, EP07-122, EP07-123, EP07-124, EP07-125, EP07-126, EP07-127, EP07-128, EP07-129, EP07-130, EP07-131, EP07-132, EP07-133, EP07-134, EP07-135, EP07-136, EP07-137, EP07-138, EP07-139, EP07-140, EP07-141, EP07-142, EP07-143, EP07-144, EP07-145, EP07-146, EP07-147, EP07-148, EP07-149, EP07-150, EP07-151, EP07-152, EP07-153, EP07-154, EP07-155, EP07-156, EP07-157, EP07-158, EP07-159, EP07-160, EP07-161, EP07-162, EP07-163, EP07-164, EP07-165, EP07-166, EP07-167, EP07-168, EP07-169, EP07-170, EP07-171, EP07-172, EP07-173, EP07-174, EP07-175, EP07-176, EP07-177, EP07-178, EP07-179, EP07-180, EP07-181, EP07-182, EP07-183, EP07-184, EP07-185, EP07-186, EP07-187, EP07-188, EP07-189, EP07-190, EP07-191, EP07-192, EP07-193, EP07-194, EP07-195, EP07-196, EP07-197, EP07-198, EP07-199, EP07-200, EP07-201, EP07-202, EP07-203, EP07-204, EP07-205, EP07-206, EP07-207, EP07-208, EP07-209, EP07-210, EP07-211, EP07-212, EP07-213, EP07-214, EP07-215, EP07-216, EP07-217, EP07-218, EP07-219, EP07-220, EP07-221, EP07-222, EP07-223, EP07-224, EP07-225, EP07-226, EP07-227, EP07-228, EP07-229, EP07-230, EP07-231, EP07-232, EP07-233, EP07-234, EP07-235, EP07-236, EP07-237, EP07-238, EP07-239, EP07-240, EP07-241, EP07-242, EP07-243, EP07-244, EP07-245, EP07-246, EP07-247, EP07-248, EP07-249, EP07-250, EP07-251, EP07-252, EP07-253, EP07-254, EP07-255, EP07-256, EP07-257, EP07-258, EP07-259, EP07-260, EP07-261, EP07-262, EP07-263, EP07-264, EP07-265, EP07-266, EP07-267, EP07-268, EP07-269, EP07-270, EP07-271, EP07-272, EP07-273, EP07-274, EP07-275, EP07-276, EP07-277, EP07-278, EP07-279, EP07-280, EP07-281, EP07-282, EP07-283, EP07-284, EP07-285, EP07-286, EP07-287, EP07-288, EP07-289, EP07-290, EP07-291, EP07-292, EP07-293, EP07-294, EP07-295, EP07-296, EP07-297, EP07-298, EP07-299, EP07-300, EP07-301, EP07-302, EP07-303, EP07-304, EP07-305, EP07-306, EP07-307, EP07-308, EP07-309, EP07-310, EP07-311, EP07-312, EP07-313, EP07-314, EP07-315, EP07-316, EP07-317, EP07-318, EP07-319, EP07-320, EP07-321, EP07-322, EP07-323, EP07-324, EP07-325, EP07-326, EP07-327, EP07-328, EP07-329, EP07-330, EP07-331, EP07-332, EP07-333, EP07-334, EP07-335, EP07-336, EP07-337, EP07-338, EP07-339, EP07-340, EP07-341, EP07-342, EP07-343, EP07-344, EP07-345, EP07-346, EP07-347, EP07-348, EP07-349, EP07-350, EP07-351, EP07-352, EP07-353, EP07-354, EP07-355, EP07-356, EP07-357, EP07-358, EP07-359, EP07-360, EP07-361, EP07-362, EP07-363, EP07-364, EP07-365, EP07-366, EP07-367, EP07-368, EP07-369, EP07-370, EP07-371, EP07-372, EP07-373, EP07-374, EP07-375, EP07-376, EP07-377, EP07-378, EP07-379, EP07-380, EP07-381, EP07-382, EP07-383, EP07-384, EP07-385, EP07-386, EP07-387, EP07-388, EP07-389, EP07-390, EP07-391, EP07-392, EP07-393, EP07-394, EP07-395, EP07-396, EP07-397, EP07-398, EP07-399, EP07-400, EP07-401, EP07-402, EP07-403, EP07-404, EP07-405, EP07-406, EP07-407, EP07-408, EP07-409, EP07-410, EP07-411, EP07-412, EP07-413, EP07-414, EP07-415, EP07-416, EP07-417, EP07-418, EP07-419, EP07-420, EP07-421, EP07-422, EP07-423, EP07-424, EP07-425, EP07-426, EP07-427, EP07-428, EP07-429, EP07-430, EP07-431, EP07-432, EP07-433, EP07-434, EP07-435, EP07-436, EP07-437, EP07-438, EP07-439, EP07-440, EP07-441, EP07-442, EP07-443, EP07-444, EP07-445, EP07-446, EP07-447, EP07-448, EP07-449, EP07-450, EP07-451, EP07-452, EP07-453, EP07-454, EP07-455, EP07-456, EP07-457, EP07-458, EP07-459, EP07-460, EP07-461, EP07-462, EP07-463, EP07-464, EP07-465, EP07-466, EP07-467, EP07-468, EP07-469, EP07-470, EP07-471, EP07-472, EP07-473, EP07-474, EP07-475, EP07-476, EP07-477, EP07-478, EP07-479, EP07-480, EP07-481, EP07-482, EP07-483, EP07-484, EP07-485, EP07-486, EP07-487, EP07-488, EP07-489, EP07-490, EP07-491, EP07-492, EP07-493, EP07-494, EP07-495, EP07-496, EP07-497, EP

Sample Preparation, Analyses, and Data Verification

2021 Soils Work Program

The Blue Lagoon exploration program was conducted from September 15 to 21, and September 28 to October 7 2021. Using between two and five crew members Blue Lagoon collected 612 soils and QA-QC samples on the Big Onion project over a grid 2,400 m by 2,000 m.

Access to the grid was by truck and then side by sides from Smithers. Lines were oriented at 315° and covered both untested conductivity anomalies and the known Big Onion mineralization. Line spacing was at 200 m with samples at 50 m spacing with the exception of two additional lines further to the southeast over a mag high with samples at 25 m spacing.

Locations were pre-determined on the grid and sites were located using GPS. Samples were collected from the B horizon using a shovel at between 5-40 cm depth, "A" horizon material was discarded and "B" horizon material was placed in a Hubco sample bag which was then tied with the included string and placed into an open poly ore bag with other completed samples. Unique sequential sample numbers from multi-part sample books were assigned to each sample, one section of the sample tag was placed in the sample bag, coordinates were written in the sample book, the sample number was saved on the GPS, recorded on the outside of the sample bag and on flagging tape left at site to mark the sample location. The sample number was recorded in a handheld device along with zone, elevation, datum, GPS, sample type, sample date, sampler, project, sample colour, texture, terrane, horizon, depth, moisture, oversize fragments, quality and surrounding vegetation.

QA-QC samples were inserted every 10 samples and consisted of duplicates, CDN certified standards and blanks (play sand). The play sand is not recommended for use in the future as it is too coarse and returned NSS for some of the Au-AA24 samples.

The QA-QC samples were collected and analyzed for the 2021 soil sampling program. However, none of these samples were plotted to evaluate the effectiveness of the QA/QC program. The Company should review/polt the results of the 2021 QA-QC program before commencing any future programs.

After sample collection, samples were temporarily stored at the Gavin Mines office in Smithers before being transported by Gavin Mines employees to the Dome Mine site for drying. Soils at both sites were stored under lock and key. Samples were sorted numerically and were stored for drying on plastic shelving units in an enclosed trailer. Following drying, they were packaged by groups in zap strapped poly-ore bags which were then placed in to labelled and zap strapped rice bags for shipping.

Gavin Mine employees delivered the rice bags to Bandstra in Smithers for shipping to ALS Limited of North Vancouver. After delivery to ALS Geochemistry, all samples were logged in the tracking system. Soil samples underwent PREP-41 and were dry-sieved to -180 micron, both the plus and minus fractions were retained until disposal. Samples were analyzed using ME-MS61 and Au-AA24. Au-AA24 is a Fire Assay Fusion (FA-FUS) with Atomic Absorption Spectroscopy (AAS) analytical method. Als Limited is an ISO/IEC 17025:2017 lab accredited by the Standards Council of Canada.

ME-MS61 is a four acid (HF-HNO₃-HClO₄ acid digestion with HCl leach) sample decomposition with ICP-MS instrumentation. The four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials.

A prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume.

The final solution is then analyzed by inductively coupled plasma-atomic emission spectrometry and inductively coupled plasma-mass spectrometry. Results are corrected for spectral inter-element interferences.

2021 Drone Mag Survey

Pioneer Exploration Consultants Ltd. flew the Drone survey from November 12-20 and December 4-9, 2021. The Grid was accessed by truck then skidoo from Smithers. The Grid is 2.44km by 3.9 and 5.1km for a total of 256.105 line-km.

Flown at 315° degrees with 50m line spacing using a multi-rotor UAV platform, a GEM Systems GSMP-35U potassium vapour magnetometer and GEM Systems GSM-19W Overhauser base stations.

Data collection for the Onion survey area was conducted at 50 m line spacing with 500 m spaced tie lines. The nominal magnetic sensor altitude above ground level (AGL) was set at 45 m for Onion survey. Elevation from the terrain may vary depending on the tree line and obstacles on the flight route. A 12 m resolution DSM was used to assist the UAV terrain following procedure and to minimize the possible topographic effects on the magnetic data. The nominal production groundspeed is 9 m/s for flat topography with no wind. The survey speed may vary depending on the terrain and environmental conditions.

The principal airborne sensor used was a Gem Systems Canada GSMP-35U potassium vapor sensor mounted on a UAV platform. Ancillary equipment included a laser altimeter with a 130m range, Global Positioning Satellite (GPS) system antenna and Inertial Measurement Unit (IMU). A stationary GSM-19 Overhauser magnetometer was used as a base station. Raw aerial magnetometer data was collected at a rate of 10 Hz while base station data was collected at a rate of 0.16 Hz. Total field and GPS UTC time were recorded with each data point, enabling diurnal correction to be applied during final data processing

Pioneer Exploration Consultants Ltd. provided maps of Micro-leveling of Magnetics, Analytic Signal calculation and First Vertical Derivative calculation. In addition, the raw geophysics data (grd files), pdf maps, and geo tiffs were provided. However, Pioneer Exploration Consultants Ltd. was unable to provide the final Geosoft map files that made up the maps they created.

Data Verification

Strickland Site Visit

Derrick Strickland undertook a site visit to the Big Onion Property on December 8 2021. During the site visit, the Author collected five core samples (see Table 1) from the 2013 drill program. The samples were delivered to Activation Laboratories Ltd. in Kamloops, British Columbia. Activation Laboratories is an ISO/IEC 17025 lab accredited by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 38 element ICP analysis, and a 1A2-ICP Fire Assay. Activation Laboratories Ltd. is independent of Gama Explorations Inc, Lloyd Mineral Inc, Blue Lagoon, and the Author.

The Author also visited the nearby core storage yard. It is a locked and gated facility that stores core from the most recent drill programs performed by Lloyd Minerals and Eagle Peak. Several core boxes were opened and inspected, including BM13-03, BM13-04, and BM13-08. The boxes contained split core from the 2013 drill program. The core was split rather than sawn to avoid washing away the fine grain molybdenum, which was still evident on several joint surfaces. The mineralization observed in the core was consistent with that reported in prior technical reports and throughout this document, including pyrite, chalcopyrite, molybdenum and bornite.

Mr. Strickland also reviewed the sample notes and assays results for the 2021 programme and is satisfied that they meet current industry standards. The Author randomly reviewed and compared 25 assays results from the 2021 electronic data against the assay certificates provided. The Author did not detect any discrepancies when comparing the assay results.

Table 1: Author's Collected Samples

Original No	Author Sample	Drill hole and Interval	Au PPM	Cu %	Pb %	Zn %	Au PPM	Cu %	Pb %	Zn %
1425769	M21-02	BM13-03-22 (93.5m to 94.5m)	0.012	0.145	<0.02	<0.01	0.0101	0.418	<0.02	0.0043
1425882	M21-01	BM13-04-19 (69.4m to 70.24m)	0.067	0.275	<0.02	<0.01	<0.005	0.192	<0.02	0.0013
1426371	M21-03	BM13-08-48 (153m to 154.8m)	<0.005	0.01	<0.02	0.01	<0.005	0.0109	<0.02	0.0088
1425780	M21-04	BM13-03-28 (112.75m to 113.25m)	1.678	0.816	<0.02	<0.01	0.0029	0.134	<0.02	0.0047
1425777	M21-05	BM13-03-26 (107 to 108m)	0.068	0.285	<0.02	<0.01	0.0016	0.107	<0.02	0.0021
			Original Samples				Authors			

The Author reviewed the select drill logs and select assay sheets. The Author's collected samples are congruent with the historical sample assayed see table above.

Mineral Processing and Metallurgical Testing

In 1977 Britton Research Limited of Vancouver, BC, conducted metallurgical investigations on two 200 lb composite sample taken from drill core provided by Canadian Superior. The intent of the program was to determine the amenability of concentration of both supergene and hypogene material by flotation. No attempt was made to produce a high-grade molybdenite concentrate due to the relatively low molybdenum content of the samples. Assays were conducted by Technical Services Laboratories of Mississauga, On.

The supergene composite and hypogene composite samples were tested for metal content by assay, and put through a series of tests to measure physical parameters, including specific gravity, recovery by rougher flotation, and grindability (work index).

Based on the results obtained in the final tests, preliminary estimates were made of the expected results if similar material were treated in a full-scale mill scenario. It was noted during the earlier testing that deterioration of the floatability of copper had occurred due to surficial oxidation. Therefore, in the full-scale scenario the deterioration of the copper floatability was not taken into account as it was assumed ore would be treated as soon as possible after exposure. As there was no information regarding capital and operating costs or probable metal prices available at the time of testing, no selection of the optimum treatment or fineness of grind was made. In fact, the results were estimated at various finenesses. It was suggested that a fineness of about 53% minus 200 mesh might be close to the optimum but selection of the optimum fineness of grind would have to be based on economic conditions, balancing additional recoveries against the extra capital and operating costs of finer grinding.

Mineral Resource Estimates

There are no current mineral resources estimated for the Big Onion Property.

Adjacent Properties

The Big Onion Property is immediately to the west of Dome Mountain Project currently owned by Blue Lagoon. In 2020 Blue Lagoon published a gold and silver mineral resource on the Dome Mountain Project.

Other Relevant Data and Information

Not applicable.

Interpretation and Conclusions

The Technical Report was commissioned by Gama Explorations and was prepared by Derrick Strickland P.Geol. As an independent professional geologist the Author was asked to undertake a review of the available data, perform geological fieldwork, and recommend (if warranted) specific areas for further work on the Big Onion Property.

The almost 50,000 metre of historical diamond drilling and surface mapping have shown that the Big Onion Porphyry mineralized zones are spatially associated with northeast trending quartz-feldspar porphyry and quartz-diorite dykes that have been indirectly assigned a Late Cretaceous age. The mineralization is hosted by the porphyritic dyke rocks and by the andesite country rocks proximal to the fault-controlled dyke contacts.

Historical magnetic and induced polarization surveys demonstrate that the Big Onion mineralized zones are characterized by low magnetic intensity, high chargeability (greater than 12 mV/V) and anomalously low resistivity. The high chargeability and low resistivity response can be attributed to pyrite and/or chalcocite associated with the mineralized zones. The magnetic low anomaly may be due to magnetite destruction in the alteration zone associated with the mineralization.

The Big Onion South Extension Anomaly characterized is interpreted as a continuation of the Big Onion mineralized zones. The higher chargeability may be due to a higher concentration of pyrite and/or chalcocite.

The Little Onion Mountain Anomaly is interpreted as a probable buried intrusive with a northeast trend parallel to the Big Onion mineralized zone. The anomaly is partially coincident with the copper-molybdenum soil anomalies and the copper, molybdenum, zinc and lead mineralization reported on the Mert Minfile showing (Dirom, 1969). The anomaly is open to the northeast and southeast. Induced polarization anomaly "C" is interpreted as a possible northeast trending buried intrusive although there is no coincident magnetic low. This anomaly is also open to the north.

The 2015 airborne magnetic data in general shows a good correlation to mapped geology as illustrated below. Walcott & Associates undertook property wide 3D inversion of the magnetic dataset was carried out using Geosoft Voxi. The survey consisted of some 630 line-kilometres of airborne magnetics carried out on east-west flight lines.

The survey identified three areas of interest outside Big Onion Porphyry (Target area A), which may warrant follow up. While a number of other areas may be of interest, the focus was on features which appears to have a depth extent. Big Onion (Target Area A) – The area proximal to the Big Onion has been extensively explored by numerous exploration programs utilizing numerous types of geophysical techniques over the past 60 years.

The Big Onion Porphyry is situated within a zone of reduced magnetic susceptibility flanking the eastern edge of a north easterly high magnetic trend. In the southern portion of the deposit, a larger magnetic body appears to extend to depth beneath the deposit. This deeper body appears be bisected and truncated in both the north and the south by north westerly trending structure.

Target area B, which is situated in the southeastern corner of the Big Onion Property, contains a number of discrete magnetic features. Flanking the western edge of the target area, historic copper and molybdenum soil geochemistry yield anomalous results suggesting potential for mineralization within this region. This is a region of elevated magnetic susceptibility and is associated with a dioritic body of the Buckley Plutonic phase.

Target area C is a discrete magnetic feature on trend with the Big Onion Porphyry. Target Area C lies on trend with the Big Onion Porphyry beneath cover in the valley. This could be a fault offset of the magnetic feature which underlies the south portion of the Big Onion Porphyry.

Target Area D lies immediately to the west of the claim block and on the park boundary northwest of the Big Onion Porphyry. The anomaly appears to extend to depth with limited surface expression. The anomaly is truncated in the south by a northwesterly trending feature which also appears to bisect the Big Onion Porphyry across the valley.

Recommendations

In the qualified person's opinion, the character of the Big Onion Property is sufficient to merit a two phase work program following work program:

Phase One

The suggested work program includes compilation of all the historical drilling, geological, geophysical, and geochemical data available for the Big Onion Property and rendering this data into a digital database in GIS formats for further interpretation. This work will include georeferencing historical survey grids; samples, trenches, geophysical survey locations, and detailed property geological maps. The approximately 50,000 metres of drilling should be compiled and put into some type 3D modeling software to better understand the Big Onion Porphyry. Follow-up soils and drone Mag should be completed to follow-up on anomalous results defined by the 2021 program in the area of Target D as well as test for anomalous values at Target C.

The three areas identified by the 2015 airborne magnetic survey should be investigated. This should include mapping and induced polarization ground geophysics lines over each.

Table 2: Proposed Budget

Item	Unit	Rate	Number of Units	Total (\$)
Creation of GIS database	Lump Sum	\$50,000	1	50,000
Project Geologist	Days	\$1,000	35	35,000
Field Crew of three	Days	\$1,900	25	47,500
Assaying	sample	\$47	650	30,550
Accommodation and Meals	Days	\$175	110	19,250
Vehicles : 2 – 4x4 trucks	Days	\$300	25	7,500
Drone Magnetics	Lump Sum	\$30,000	1	30,000
Supplies and Rentals	Lump Sum	\$2,500	1	2,500
Reports	Lump Sum	\$8,500	1	8,500
		Subtotal		230,800
Contingency %10				23,080
TOTAL (CANADIAN DOLLARS)				\$253,880

Phase 2

Phase two is based on the results of phase one and is expected to include drilling at an expected cost of \$750,000. Drilling will follow up previous drill holes but focus on depth extent of Big Onion Mineralization as well as testing for mineralization at depth on Target D (based on target evaluation with soils and Drone MAG).

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds.

Funds Available and Principal Purposes

The Company has working capital of approximately \$424,500 as of the most recent month end, which the company intends to use as follows:

Use of Available Funds	(\$)
Phase I Exploration Program expenditures ⁽¹⁾	\$253,880
Estimated remaining expenses of the Listing	\$30,000
Option Agreement Payments	\$50,000
General and administrative costs for next 12 months ⁽²⁾	\$80,000
Unallocated working capital	\$10,620
TOTAL:	\$424,500

Notes:

(1) See "The Big Onion Property – Recommendations."

(2) See the table below for a description of the estimated administrative costs of the Company for the next 12-month period.

The Company estimates that its working capital will be sufficient to meet its administrative costs and exploration expenditures for the 12-month period following the Listing Date. Administrative costs for the 12-month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	(\$)
Transfer Agent, Filing and Legal Fees	\$55,000
Accounting and Auditing	\$18,000
Office and Miscellaneous	\$2,000
Travel	\$5,000
TOTAL:	\$80,000

The use to which the \$10,620 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase I Exploration Program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing work on the Phase II Exploration Program, if warranted, and pursuing opportunities to acquire interests in other resource development properties.

To date, the impact of COVID-19 on the Company has been minimal due to the current stage of the Company's development, however, it is possible that COVID-19 may have a material adverse effect on the Company's business, operations and financial condition in the future. See *Risk Factors – Other Risks – Public Health Crisis* below.

Business Objectives and Milestones

The Company's current business objective and milestone is to complete the Phase I Exploration Program, as described herein. If the results of the Phase I Exploration Program are positive, the Company will look towards initiating the Phase II Exploration Program. The Company's unallocated working capital will not be sufficient to fund the Phase II Exploration Program. Therefore, in the event the results of the Phase I Exploration Program warrant conducting further exploration on the Big Onion Property, the Company will require additional financing. The availability of such financing cannot be guaranteed.

Although the Company intends to expend the funds available to it as set out above, the amount expended for the purposes described above could vary significantly depending on, among other things, COVID-19, the price of gold, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where a reallocation of funds may be necessary for sound business reasons. See *Risk Factors* below.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase I Exploration Program are not supportive of further exploration or development, or if continuing

with the Phase I Exploration Program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Big Onion Property or may, as work progresses, alter the Phase I Exploration Program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Investors must rely on the experience, good faith, and expertise of management of the Company with respect to future acquisitions and activities.

The Company's current business objective and sole current milestone is to complete the Phase I exploration program on the Big Onion Property, as described herein and based upon the recommendations contained in the Technical Report. The Company expects to commence the field work for Phase I in late May of 2022 and complete the work by the end of June 30, 2022 but the exact timeline is subject to change. If the results of the Phase I exploration program are positive, the Company will look towards launching the recommended Phase II exploration program in the first quarter of 2023. A decision to proceed with the Phase II exploration program will also be subject to the Company raising additional funds by way of equity financing.

Negative Operating Cash Flow

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the year ended January 31, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of \$48,724. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until such time as the Big Onion Property or other future interests generates revenues. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares. The Company 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

The Management's Discussion and Analysis provides an analysis of the Company's financial results for its financial year ending January 31, 2022, and should be read in conjunction with the financial statements of the Company for such periods, and the notes thereto. The Company's Management's Discussion and Analysis is attached to this Prospectus as Schedule "C".

All the information presented in the Management's Discussion and Analysis is based on the said financial statements, which were prepared in accordance with IFRS. All amounts included in the management's discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Certain information included in the Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Cautionary Statement Regarding Forward-Looking Statements" for further detail.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 7,542,700 Common Shares issued and outstanding.

Stock Options

The Company has not granted any stock options as at the date of this Prospectus.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of \$424,500 as of the most recent month end will fund operations for the next 12-month period. Management estimates that the Company will require \$253,880 to pay for the Phase I Exploration Program expenditures, \$30,000 for estimated remaining expenses of the Listing and \$80,000 for general and administrative expenses. Other than the costs stated above the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 7,542,700 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

CONSOLIDATED CAPITALIZATION

Other than as described in this Prospectus, there have been no material changes in the share capitalization or the indebtedness of the Company since January 31, 2022. The following table sets out the consolidated share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at January 31, 2022	Outstanding as at the date of this Prospectus ⁽¹⁾
Common Shares	Unlimited	7,542,700	7,542,700
Options	Nil	Nil	Nil

Notes:

(1) See "Prior Sales".

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

Stock Option Plan

The Option Plan was adopted by the Board on March 10, 2021. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant.

The Option Plan will be administered by the Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Option Plan to such directors, officers, employees, or consultants of the Company as the Board may from time to time designate.

The exercise price of any stock options granted under the Option Plan shall be determined by the Board, but may not be less than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option Plan may not exceed five years. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, if a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, if an employee, consultant or management company employee ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 90 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

The following table summarizes all sales of securities of the Company since the date of incorporation:

Date of Issue	Issue Price	Number of Securities	Reason for Issuance
August 31, 2018	\$0.01	1 Common Share ⁽¹⁾	Incorporator's Common Share
August 31, 2018	\$0.005	200 Common Shares	Private Placement
November 15, 2018	\$0.02	760,000 Common Shares	Private Placement
January 27, 2021	\$0.10	5,245,500 Common Shares	Private Placement
February 2, 2021	\$0.10	1,000,000 Common Shares ⁽²⁾	Consideration under the Option Agreement
February 22, 2021	\$0.10	37,000 Common Shares	Private Placement
January 19, 2022	\$0.10	500, 000 Common Shares	Private Placement

(1) This Common Share was repurchased by the Company and cancelled.

(2) These shares were initially issued in connection with the property purchase agreement for the Golden Wonder property, but were credited towards Blue Lagoon in connection with the Option Agreement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Escrow Agreement, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,021,200 ⁽¹⁾	26.80% ⁽²⁾

Notes:

- (1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201.
 (2) Based on 7,542,700 Common Shares

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering. Under CSE Policy 2, Section 2.8, all securities issued to 'related persons' are generally required to be subject to an escrow agreement pursuant to NP 46-201. Jatinder Sandhar, Allan Larmour, Jason Riley, being directors and/or officers of the Company, and therefore Principals, and Blue Lagoon will enter into the Escrow Agreement pursuant to which these shareholders will collectively deposit 2,021,200 Common Shares into escrow with the Escrow Agent, representing 26.80% of the issued and outstanding Common Shares.

The parties to the escrow agreement will have their securities escrowed as follows:

Name of Holder	Number of Escrowed Common Shares
Allan Larmour	740,000
Jason Riley	200,000
Jatinder Sandhar	81,200
Blue Lagoon Resources Inc.	1,000,000

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed-release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the CSE, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Number of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed-release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's and shareholder's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six-month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed-release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

Pursuant to the terms of the Escrow Agreement, 1,819,080 Common Shares will be held in escrow on the Listing Date.

Statutory Hold Periods

In addition to the foregoing, securities legislation imposes certain resale restrictions on securities issued within the four months preceding the Listing, such hold periods are governed by NI 45-102. All certificates representing securities subject to these restrictions will bear legends indicating the applicable hold periods.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, the only person who beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares is as follows:

Name and Municipality of Residence	Number of Common Shares beneficially owned	Percentage of Common Shares Outstanding
Blue Lagoon Resources Inc., Vancouver, BC	1,000,000	13.25% ⁽¹⁾

Notes:

- (1) These Common Shares are held under the Escrow Agreement.
- (2) Percentage is based on 7,542,700 Common Shares issued and outstanding as of the date of this Prospectus.

The principals of Blue Lagoon are Rana Vig, Norman Brewster, Gurdeep Bains, and Carmelo Marrelli.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly
			As at the Date of this Prospectus ⁽¹⁾
Allan Larmour ⁽²⁾ White Rock, BC <i>President and Director</i>	Director since January 20, 2021 Officer since January 20, 2021	Corporate executive, director of companies	740,000 (9.81%)
Jatinder Sandhar Surrey, BC <i>Chief Financial Officer and Corporate Secretary</i>	Officer since, February 6, 2019	Corporate executive, accountant	81,200 (1.08%)

Jason Riley ⁽²⁾⁽³⁾ West Vancouver, BC <i>Director</i>	Director since January 20, 2021	Corporate executive	200,000 (2.65%)
Norman Brewster ⁽²⁾⁽³⁾ Norwood, ON <i>Director</i>	Director since January 20, 2021	Corporate executive, director of companies	Nil

Notes:

- (1) Percentage is based on 7,542,700 Common Shares issued.
- (2) Denotes a member of the Audit Committee of the Company.
- (3) Denotes an independent director.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors, and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,021,200 Common Shares of the Company, which is equal to 13.54% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations, or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Allan Larmour (Age: 68) – Director and President

Mr. Larmour is a corporate executive having served as the Chief Executive Officer of Cloud Nine Education Group, a digital education company, a director of Norsemont Mining Inc., a gold and silver mineral exploration company, and the Vice President of sales for Eight Solutions Inc., a media technology company. Mr. Larmour holds a Bachelor of Science degree in Genetics and Bachelor of Applied Science degree in Electrical Engineering, both from the University of British Columbia and is a non-practicing Professional Engineer, registered with Engineers and Geoscientists BC.

Mr. Larmour anticipates devoting approximately 20% of his time to the affairs of the Company. Mr. Larmour is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Jatinder Sandhar (Age: 46) – Chief Financial Officer and Corporate Secretary

Mr. Sandhar is the President of Sandhar Investments and has been since June 2010. Mr. Sandhar holds a Bachelor of Commerce degree and a Master of Business Administration from Guru Nanak Dev University and is a Chartered Professional Accountant and Certified Management Accountant with the Chartered Professional Accountants of British Columbia.

Mr. Sandhar expects to devote 10% of his time to the affairs of the Company. Mr. Sandhar is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Jason Riley (Age: 42) – Director

Mr. Riley is a corporate executive currently serving as the Chief Executive Officer of EVOS Media Inc., a digital media company, and as a director of Bessor Minerals Inc., a junior mining exploration company, and Phoenix Copper Limited, a base and precious metals exploration and development company. He is also the Chairman, President, and Chief

Executive Officer of ExGen Resources Inc., a mineral exploration company. Mr. Riley holds a Bachelor of Commerce in Finance from the University of British Columbia.

Mr. Riley anticipates devoting approximately 10% of his time to the affairs of the Company. Mr. Riley is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Norman Brewster (Age: 74) – Director

Mr. Brewster is the President, Director, and Chief Executive Officer of Cadillac Ventures Inc., a development-focused exploration company, a director of Blue Lagoon, and served as a director for Continental Precious Metals Inc., multi-mineral exploration company, and BWR Explorations Inc. Mr. Brewster has served as a director for Musgrove Minerals Corp, a mineral-exploration resource company, Universal Copper Ltd. (formerly, Tasca Resources Ltd.), a mineral exploration company focused on the acquisition, exploration, and development of mineral properties, and Encanto Potash Corp. Mr. Brewster holds a Bachelor of Science and Bachelor of Education Degree from Acadia University. Mr. Brewster is a designated Professional Geoscientist with Professional Geoscientists Ontario and was approved as a member of the Association of Geoscientists of Ontario.

Mr. Brewster anticipates devoting approximately 10% of his working time for the benefit of the Company. Mr. Brewster is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

- (i) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (ii) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Norman Brewster is the Chief Executive Officer and director of Cadillac Ventures Inc. On October 4, 2021, while Mr. Brewster was in office, the Ontario Securities Commission issued a cease trade order against Cadillac Ventures Inc. for failure to file audited annual financial statements, management's discussion and analysis, and certification of the foregoing for the year ended May 31, 2021. The order remains in effect.

Penalties or Sanctions

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

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer, or shareholder.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company 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 Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended January 31, 2022, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("Form 51-102F6"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term "Named Executive Officer," means each Chief Executive Officer, each Chief Financial Officer, and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as at the end of the Company's most recently completed financial year ended January 31, 2022, and whose total salary and bonus exceeds \$150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Currently, the Company has two Named Executive Officers, Jatinder Sandhar, the Company's Chief Financial Officer, and Allan Larmour, the Company's president.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria, and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company.

With a view to minimizing its cash expenditures not directed at the exploration of the Big Onion Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive stock options under the Option Plan set forth below. The type and amount of future compensation to be paid to Named Executive Officers and directors has not been determined.

Option Based Awards

On March 10, 2021, the Company implemented the Option Plan to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

During the fiscal year ended January 31, 2022, the Company did not grant any stock options to its Named Executive Officers.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any Named Executive Officers that provides for payment following or in connection with any termination (whether voluntary, involuntary, or constructive) resignation, retirement, a change of control of the Company or a change in a Named Executive Officer's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Directors' and Officers' Liability Insurance

The Company articles authorize the Company to provide indemnification to its current and former directors, officers and employees to the extent permitted by law, against contractual indemnities and liabilities arising from their service to the Corporation; however, the Company currently has no directors' and officers' liability insurance policy. If, upon Listing, the Company acquires a directors' and officers' liability insurance policy, it will apply for limits and deductibles it believes is appropriate for a company of the Company's type and stage of development.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management, and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101, and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Allan Larmour	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Norman Brewster	Independent ⁽¹⁾	Financially literate ⁽²⁾
Jason Riley ⁽³⁾	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Larmour is not independent, as he is the President of the Company.
- (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 Company's financial statements.
- (3) Chair of the Audit Committee.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Company 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 Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Allan Larmour

Mr. Larmour is an experienced executive officer with over 25 years of experience in senior management of numerous private and public companies at varying stages of development and through this experience has developed the skills and knowledge listed above. Mr. Larmour holds a Bachelor of Science in Genetics and Bachelor of Applied Science in Electrical Engineering, both from the University of British Columbia.

Jason Riley

Mr. Riley is a business development professional with prior experience in both junior and advanced mining issuers and the financial sector. Mr. Riley also hold a Bachelor of Commerce in Finance from the University of British Columbia.

Norman Brewster

Mr. Brewster has served on many public and private company boards over his career in the mineral industry. Mr. Brewster holds Bachelor of Science and Education Degrees from Acadia University.

See "*Directors and Executive Officers*" for further details.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company'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 Company. 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 Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year End	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All other Fees⁽³⁾
January 31, 2022	\$7,000	Nil	\$2,000	Nil
January 31, 2021	\$Nil	Nil	Nil	Nil

Notes:

- (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.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of three directors: Allan Larmour, Jason Riley, and Norman Brewster. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Larmour is not independent as he is the President of the Company. Mr. Brewster and Mr. Riley are independent.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Allan Larmour	Cloud Nine Education Group and Norsemont Mining Inc.
Norman Brewster	BWR Exploration Inc., Cadillac Ventures Inc, and Blue Lagoon
Jason Riley	ExGen Resources Inc., Bessor Minerals Inc., and Phoenix Copper Limited

Orientation and Continuing Education

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

Ethical Business Conduct

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

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, considering 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 Company, this policy will be reviewed.

Compensation

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

Other Board Committees

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

Assessments

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

PLAN OF DISTRIBUTION

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing of Common Shares

Concurrently with the filing of this Prospectus, the Company is applying to list its issued and outstanding Common Shares under this Prospectus on the CSE. Listing of the Company's Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. See "*Risk Factors*".

RISK FACTORS

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

Risk Relating to Mineral Exploration

Exploration Stage Company

The Company's mineral project is in the exploration stage and without a known body of commercial ore and require extensive expenditures during this exploration stage. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore.

Mineral Titles

The Company is satisfied that evidence of title to the Big Onion Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Big Onion Property. Some of the Company's mineral claims have not yet been surveyed. The Company may face challenges to the title the Big Onion Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Aboriginal Claims and Consultation

Many lands in Canadian territories in which the Company's current or future properties are situated are or could become subject to Aboriginal land claim to title. The legal nature of Aboriginal land claims is a complex matter. The impact of any such claim on the Company's ownership interests in its properties cannot be predicted with any degree of certainty. The input and cooperation of First Nations and other Aboriginal communities is often sought and negotiated and the Company's ability to pursue exploration, development and mining may be impacted to the extent the Company is unable to conduct successful negotiations. The Company may enter into agreements with First Nations and other Aboriginal communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by Aboriginal communities or consultation issues will not arise on or with respect to the Company's properties or activities. These could result in significant costs and delays or materially restrict the Company's activities.

Surface Rights

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Operating Hazards and Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development, and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Big Onion Property; (ii) personal injury or death; (iii) environmental damage to the Big Onion Property, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects.

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

The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Speculative Nature of Mineral Exploration

Resource exploration 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 Company may be affected by numerous factors which are beyond the control of the Company 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 Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Big Onion Property.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Social and Environmental Activism Risk

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

Financial Risk

No Operating Revenue

The Company is in the early stages of its business and has no source of operating revenue. While the Company will have sufficient financial resources to undertake the Phase I Exploration Program, it may not have sufficient financial resources to complete the Phase II Exploration Program

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably, or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing to meet its future cash commitments.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Future Financing Risk

The only present source of funds available to the Company is through the sale of its securities. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Negative Cash Flows from Operations

For the year ended January 31, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of \$48,724. The Company continues to have negative operating cash flow. It is possible the

Company may have negative cash flow in any future period and as a result, the Company may need to use available cash, including proceeds to fund any such negative cash flow.

Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the CSE require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs

Internal control systems

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Risks Inherent in Legal Proceedings

The Company or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

Fluctuations in currency exchange rates

Fluctuations in Canadian and United States currency exchange rates may impact the Company's financial position and results as its exploration expenditures will primarily be in US dollars.

If the Company cannot raise additional equity financing, then it may lose some or all its interest in the Big Onion Property

The Company is required to make cash payments to MTO, or to incur work expenditures to maintain its interest in the Big Onion Property. The Company's ability to maintain an interest in the Big Onion Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Big Onion Property and could result in a delay or postponement of further exploration and the partial total loss of the Company's interest in the Big Onion Property.

Risks Related to the Company's Securities

No Public market

There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public Offering Price.

Price may not Represent the Company's Performance or Intrinsic Fair Value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the CSE in the future cannot be predicted.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in 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 Company in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the purchase price.

Dilution

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Dividend

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

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Other Risks

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in Companies, partnerships or joint ventures which are potential competitors of the Company. In addition Norman Brewster is a director of the Company and a director of Blue Lagoon, a significant shareholder and owner of Lloyd Minerals, the recorded holder of the Big Onion Property. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests, including if a dispute arises with the Company's Option Agreement on the Big Onion Property. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules, and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Public Health Crisis

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. Over the past months, there were a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United

States, Europe and China. The outbreak has also caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company will continually assess and respond where possible to the impacts of the COVID-19 pandemic. Due to the current stage of the Company's development the impact of COVID-19 on the Company has been minimal.

Public health crises such as COVID-19 can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to health and safety, a slowdown or temporary suspension of operations, including drilling operations, in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Management Experience and Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

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 Company 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 Company.

Infrastructure

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

Property Interests

If the Company loses or abandons its interest in the Big Onion Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of

option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the Big Onion Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

PROMOTER

Allan Larmour, President and Director of the Company, may be considered a promoter of the Company within the meaning of applicable securities legislation by reason of his initiatives in founding and organizing the Company's business and affairs. As of the date of this Prospectus, Allan Larmour owns 740,000 Common Shares, representing approximately 9.81% of the outstanding Common Shares.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;
2. sold or otherwise transferred any asset to the Company within the last 2 years;
3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;
4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;
5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;
7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true, and plain disclosure of all material facts relating to the securities being distributed; and
- (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted below, from incorporation on August 31, 2018, to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

- (a) any director or executive officer of the Company;
- (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and
- (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Norman Brewster is a director of the Company and a director of Blue Lagoon. Blue Lagoon holds 13.25% of the Company's Common Shares.

AUDITORS

The auditor of the Company Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants located at Suites 1500-1700, 1140 West Pender Street, Vancouver, BC V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company located in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation on August 31, 2018, to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Escrow Agreement;
2. The Option Agreement;
3. Golden Wonder property purchase agreement dated February 2, 2021 between Blue Lagoon and Gama; and
4. Golden Wonder termination agreement dated November 12, 2021 between Blue Lagoon and Gama.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

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

The Technical Report was prepared by Derrick Strickland P. Geo. Mr. Strickland has no interest in the Company, the Company's securities, or the Big Onion Property.

Dale Matheson Carr-Hilton LaBonte LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

Other than as disclosed herein, none of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Audited financial statements of the Company for the year ended January 31, 2022, and the year ended January 31, 2021, are included in this Prospectus as Schedule “B”.

SCHEDULE "A"

Audit Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must, at all times, be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- The members of the Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- *Notice to Auditors.* The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- A. *Selection of the external auditor.* Select, evaluate, and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls, and financial statements.
- B. *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

- C. *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.
- D. *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.
- E. *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- F. *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- G. *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- H. *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- I. *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- J. *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- K. *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls, and Information Systems

The Audit Committee will:

- L. *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- M. *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- N. *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- O. *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- P. *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- Q. *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters.
- R. *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

- *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

- the Auditor's independence;
- the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- the reappointment and termination of the Auditor;
- the adequacy of the Company's internal controls and disclosure controls;
- the Audit Committee's review of the annual and interim consolidated financial statements;
- the Audit Committee's review of the annual and interim management discussion and analysis;
- the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- all other material matters dealt with by the Audit Committee.

SCHEDULE "B"

FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2022 AND JANUARY 31, 2021

[See attached]

Gama Explorations Inc.

Financial Statements **January 31, 2022 and 2021** (Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Gama Explorations Inc.

Opinion

We have audited the financial statements of Gama Explorations Inc. (the "Company"), which comprise the statements of financial position as at January 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2022 and 2021, and its financial performance and its cash flows for the years 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 and 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.

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

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

March 31, 2022



An independent firm
associated with Moore
Global Network Limited

Gama Explorations Inc.
Statements of Financial Position
(Expressed in Canadian dollars)

As at	January 31, 2022 \$	January 31, 2021 \$
ASSETS		
Current assets		
Cash	456,377	521,996
Amounts receivable	-	394
Total current assets	456,377	522,390
Exploration and evaluation asset (Note 4)	170,595	-
TOTAL ASSETS	626,972	522,390
LIABILITIES		
Current liabilities		
Accounts payable	31,319	-
Accrued liabilities	20,188	7,500
Total liabilities	51,507	7,500
Equity		
Common shares (Note 5)	693,450	539,750
Deficit	(117,985)	(24,860)
Total equity	575,465	514,890
TOTAL LIABILITIES AND EQUITY	626,972	522,390

Going concern (Note 1)

APPROVED BY THE BOARD:

<u>"Allan Larmour"</u>	<u>"Norman Brewster"</u>
Director	Director

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

Gama Explorations Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	January 31, 2022	January 31, 2021
For the year ended	\$	\$
Operating expenses		
Advertising and marketing	5,250	-
Bank charges and interest	293	307
Exploration expenses	16,405	-
Listing fees	26,287	-
Office and administrative	883	-
Professional fees	44,007	2,300
Investor relations	-	2,913
Net loss and comprehensive loss	(93,125)	(5,520)
Loss per share – basic and diluted	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	7,051,429	817,528

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

Gama Explorations Inc.
Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares	Common shares \$	Shares to be issued \$	Deficit \$	Total \$
Balance January 31, 2020	760,200	15,200	8,550	(19,340)	4,410
Shares issued for cash	5,245,500	524,550	(8,550)	-	516,000
Net loss for the year	-	-	-	(5,520)	(5,520)
Balance January 31, 2021	6,005,700	539,750	-	(24,860)	514,890
Shares issued for property purchase	1,000,000	100,000	-	-	100,000
Shares issued for cash	537,000	53,700	-	-	53,700
Net loss for the year	-	-	-	(93,125)	(93,125)
Balance January 31, 2022	7,542,700	693,450	-	(117,985)	575,465

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

Gama Explorations Inc.

Statements of Cash Flows

(Expressed in Canadian dollars)

	January 31, 2022 \$	January 31, 2021 \$
For the year ended		
OPERATING ACTIVITIES		
Net loss	(93,125)	(5,520)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	44,007	2,000
Amounts receivable	394	-
Cash used in operating activities	(48,724)	(3,520)
INVESTING ACTIVITIES		
Purchase of exploration and evaluation asset	(50,000)	-
Exploration costs on exploration and evaluation asset	(20,595)	-
Cash used in investing activities	(70,595)	-
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	53,700	516,000
Cash from financing activities	53,700	516,000
Net change in cash	(65,619)	512,480
Cash, beginning of year	521,996	9,516
Cash, end of year	456,377	521,996

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

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gama Explorations Inc. (formerly Crocan Capital Corp.) (the “Company”) is a mining exploration company engaged in the identification, acquisition, evaluation and exploration mineral properties located in British Columbia, Canada. The Company’s head office is located at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4 and its registered office is located at 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company had a loss of \$93,125 for the year ended January 31, 2022.

The Company had cash of \$456,377 at January 31, 2022, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

2. BASIS OF PREPARATION

Statement of Compliance

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 for all periods presented. The financial statements were approved by the Board of Directors of the Company on March 31, 2022.

These financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies in note 3. The financial statements are presented in Canadian dollars which is the functional currency of the Company.

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (CONT'D)

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgements

The preparation of financial statements in accordance with IFRS requires management to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgments applied in the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern

Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and measurement of deferred tax assets.

Exploration and evaluation assets

Costs incurred prior to obtaining the legal rights to explore a property are recognized as an expense in the period in which they are incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Exploration and evaluation assets (cont'd)

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately on the statement of comprehensive loss/income.

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Taxes

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of each reporting date.

Tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The calculation of diluted earnings per share takes into account the potential impact of the exercise of all dilutive instruments. If necessary, net profit is also adjusted for the interest expense, net of tax, relating to these instruments.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

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

The Company's financial assets consist of cash in bank.

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (cont'd)

Measurement

Financial assets at FVTOCI

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

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of net loss in the period in which they arise.

Impairment of financial assets at amortized cost

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

Derecognition

Financial assets

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

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (cont'd)

Derecognition (cont'd)

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net loss, unless the transaction is with a party acting in the capacity of a shareholder.

Share capital

Share capital is presented at the value of the shares issued. Costs related to issuing shares are reported net of tax as a deduction of the proceeds from the issue. Transactions with shareholders are disclosed separately in equity.

4. EXPLORATION AND EVALUATION ASSET

	Golden Wonder Project	Big Onion Project	Total
	\$	\$	\$
Balance at January 31, 2021	-	-	-
Property payments – cash	50,000	-	50,000
Property payments – shares	100,000	-	100,000
Assignment of consideration	(150,000)	150,000	-
Exploration costs	-	20,595	20,595
Balance at January 31, 2022	-	170,595	170,595

Golden Wonder Project

On February 2, 2021, the Company entered into a property purchase agreement with Blue Lagoon Resources Inc., to acquire a 100% interest in five mineral claims located in Northern British Columbia that comprise the Golden Wonder Project. Consideration for the purchase was as follows:

- \$50,000 cash payment (paid February 17, 2021)
- Issuance of 1,000,000 common shares (issued February 2, 2021)

The agreement is subject to a net smelter royalty (“NSR”) of 0.5%.

Blue Lagoon Resources Inc. is a related company as a result of common directorship.

On November 12, 2021, this agreement was terminated and the consideration paid was assigned to the option agreement for the Big Onion Project.

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (CONT'D)

Big Onion Project

On December 6, 2021, the Company entered into a property option agreement with Lloyd Minerals Inc. (the "Vendor"), a subsidiary of Blue Lagoon Resources Inc, to acquire a 100% ownership and beneficial interest in thirteen mineral claims located in British Columbia that comprise the Big Onion property (the "Option"), subject to a 3% NSR (the "Property"). The royalties may be reduced by 0.25% increments in exchange for payment of \$250,000 per increment.

In order to exercise the Option, the Company is required to make cash and share payments to the Vendor, and incur property expenditures as follows:

On or prior to the execution of the agreement

- Make a cash payment of \$50,000 (assigned from Golden Wonder)
- Issue 1,000,000 shares (assigned from Golden Wonder)

On or prior to the date that is twelve months following the date in which the Company is listed on a Canadian stock exchange (the "Listing Date")

- Make a cash payment of \$50,000
- Incur \$250,000 of expenditures on the Property

On or prior to the date that is twenty-four months following the Listing Date

- Make a cash payment of \$50,000
- Issue 250,000 shares
- Incur \$250,000 of expenditures on the Property

On or prior to the date that is thirty-six months following the Listing Date

- Make a cash payment of \$100,000
- Issue 250,000 shares
- Incur \$250,000 of expenditures on the Property

On or prior to the date that is forty-eight months following the Listing Date

- Make a cash payment of \$250,000
- Issue 500,000 shares
- Incur \$750,000 of expenditures on the Property

5. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

5. SHARE CAPITAL (CONT'D)

Year-ended January 31, 2022

On February 7, 2021, the Company issued 1,000,000 common shares pursuant to the property purchase agreement with Blue Lagoon Resources Inc. for the Golden Wonder Project (Note 4). The fair value of the shares was \$100,000.

On February 22, 2021, the Company issued 37,000 common shares at \$0.10 per share for cash proceeds of \$3,700.

On January 17, 2022, the Company issued 500,000 common shares at \$0.10 per share for cash proceeds of \$50,000.

Year-ended January 31, 2021

On January 27, 2021, the Company issued 5,245,500 common shares for cash proceeds of \$524,550 of which \$8,550 was collected during the year-end January 31, 2020 and was classified as shares to be issued.

6. INCOME TAXES

Year ended January 31,	2022 \$	2021 \$
Loss before tax	(93,125)	(5,520)
Statutory tax rate	27%	27%
Expected tax recovery	(25,144)	(1,490)
Other	1,383	-
Change in valuation allowance	23,761	1,490
Tax recovery for the year	-	-

The temporary differences are as follows:

As at January 31,	2022 \$	2021 \$
Non-capital losses	27,397	4,301
Exploration and evaluation assets	3,076	-
Incorporation costs	-	2,411
Less: valuation allowance	(30,473)	(6,712)
Unrecognized deferred tax assets	-	-

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

6. INCOME TAXES (CONT'D)

At January 31, 2022, the Company has non-capital losses of \$101,469 (2021 - \$15,929) which may be applied against future Canadian taxable income for Canadian income between 2039 and 2042.

7. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at January 31, 2022, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at January 31, 2022, the Company's available capital resources, consists of cash of \$456,377 (2021 - \$521,996). As at January 31, 2021, the Company's total current liabilities were \$51,507 (2021 - \$7,500).

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash in bank and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial instrument classification

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy	January 31, 2022	January 31, 2021
FVTPL:			
Cash	Level 1	\$ 456,377	\$ 521,996
Amortized cost:			
Accounts receivable		-	394
		\$ 456,377	\$ 522,390

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

Financial liabilities included in the statement of financial position are as follows:

	Level in fair value hierarchy	January 31, 2022	January 31, 2021
Amortized cost:			
Accounts payable		\$ 31,319	\$ -
Accrued liabilities		20,188	7,500
		\$ 51,507	\$ 7,500

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices);and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at January 31, 2022, the Company has cash of \$456,377 to settle current liabilities of \$51,507. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Gama Explorations Inc.

Notes to the Financial Statements

January 31, 2022

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. During the year ended January 31, 2022, the Company paid and accrued \$nil (2021 - \$nil) to key management personnel for services rendered.

During the year-ended January 31, 2022, 40,000 common shares were issued to directors for proceeds of \$4,000.

During the year-ended January 31, 2022, 1,000,000 common shares were issued and a \$50,000 cash payment was made to Blue Lagoon Resources Inc. in relation to the property purchase agreement (Note 4).

During the year-ended January 31, 2021, 481,000 common shares were issued to directors for proceeds of \$48,100.

SCHEDULE "C"

**MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE YEAR ENDED
JANUARY 31, 2022**

[See attached]

Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended January 31, 2022

Background

This management discussion and analysis (“**MD&A**”) of the financial position of Gama Explorations Inc. (formerly Crocan Capital Corp.) (“**Gama**”, the “**Company**” and “**us**,” “**our**” or “**we**”) and results of its operations for the year ended January 31, 2022 is prepared as at March 31, 2022. This MD&A should be read in conjunction with the audited financial statements for the year ended January 31, 2022 and the related notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All currency amounts are expressed in Canadian dollars, unless otherwise noted.

Forward-Looking Information

This discussion contains “forward-looking statements” that involve risks and uncertainties. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration and development activities; the Company’s ongoing drilling program; the Company’s future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management’s current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future

results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Company Overview

Gama Explorations Inc. (formerly Crocan Capital Corp.) (the “Company”) was incorporated under the name Crocan Capital Corp. under the Business Corporations Act (British Columbia) on August 13, 2018. On February 1, 2021, the Company changed its name to Gama Explorations Inc. The Company’s head office is located at Suite 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4. The Company’s registered and records office is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8.

The Company is in the business of exploration of mineral properties in Canada. The Company acquired the option to earn a 100% right, title, and interest in and to a mineral property near Smithers, British Columbia, Canada, referred to as the Big Onion property (the “Big Onion Property”). The Company’s objective is to explore, and if warranted, develop the Big Onion Property. It is the intention of the Company to remain in the mineral exploration business. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The Company completed a private placement in January and February of 2021 consisting of an aggregate of 5,282,500 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$528,250.

The Company completed a private placement in January of 2022 consisting of an aggregate of 500,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$50,000.

The Company had cash of \$456,377 as at January 31, 2022 (2021 - \$521,996), but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

COVID-19

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

Overall Performance

The key factors pertaining to the Company's overall performance for the year ended January 31, 2022 are as follows:

The Company had working capital of \$404,870 as at January 31, 2022 (2021 – 514,890). The reason for this decrease in working capital is primarily due to the cash spent as part of the Option Agreement (as defined below). The Company intends to use its working capital to carry out the Phase I Exploration Program for the Big Onion Property at an estimated cost of \$253,880. Refer to "Big Onion Property" section below for more details.

The Company had a comprehensive loss of \$93,125 for the year ended January 31, 2022 which primarily consisted of professional fees and listing fees.

The Company has negative cash flow from operations and its level of operations has been determined by the availability of capital resources. Cash used in operating activities for the year ended January 31, 2022 was \$48,724. Cash flows from financing activities was \$53,700 from the proceeds from issuing shares.

On February 2, 2021, the Company entered into a property purchase agreement with Blue Lagoon Resources Inc. ("Blue Lagoon") to acquire a 100% interest in five mineral claims located in Northern British Columbia, subject to a 0.5% net smelter return royalty, which comprise the Golden Wonder property. Consideration for the purchase was as follows:

- \$50,000 cash payment (paid February 17, 2021)
- Issuance of 1,000,000 common shares (issued February 2, 2021)

On November 12, 2021, this agreement was terminated and the consideration paid was assigned to the Option Agreement (as defined below).

On December 6, 2021, the Company entered into a property option agreement (the "Option Agreement") with Lloyd Minerals Inc. (the "Vendor"), a subsidiary of Blue Lagoon, to acquire 100% ownership and beneficial interest in thirteen mineral claims located near Smithers, British Columbia that comprise the Big Onion Property (the "Option"), subject to an aggregate 3% net smelter returns royalty. The royalties may be reduced by 0.25% increments in exchange for payment of \$250,000 per increment.

In order to exercise the Option, the Company is required to make cash and share payments to the Vendor, and incur property expenditures as follows:

On or prior to the execution of the agreement:

- Make cash payment of \$50,000 (assigned from the Golden Wonder agreement)
- Issue 1,000,000 shares of the Company (assigned from the Golden Wonder agreement)

On or prior to the date that is twelve months following the date in which the Company is listed on a Canadian stock exchange (the "Listing Date"):

- Make cash payment of \$50,000.
- Incur \$250,000 of expenditures on the Big Onion Property.

On or prior to the date that is twenty-four months following the Listing Date:

- Make cash payment of \$50,000.
- Issue 250,000 shares of the Company.
- Incur \$250,000 of expenditures on the Big Onion Property.

On or prior to the date that is thirty-six months following the Listing Date

- Make cash payment of \$100,000.
- Issue 250,000 shares of the Company.
- Incur \$250,000 of expenditures on the Big Onion Property.

On or prior to the date that is forty-eight months following the Listing Date

- Make cash payment of \$250,000.
- Issue 500,000 shares of the Company.
- Incur \$750,000 of expenditures on the Big Onion Property.

The Big Onion Property

Derrick Strickland P. Geo. And Richard Goodwin P. Eng prepared an NI 43-101 technical report for the Company entitled “NI 43-101 Technical Report on the Big Onion Property Omineca Mining Division, British Columbia, Canada” and dated January 11, 2022 (the “Technical Report”). Mr. Strickland and Mr. Goodwin are “Qualified Persons” for the purposes of NI 43-101. The following information with respect to the Big Onion Property is derived from the Technical Report. The full text of the Technical Report will be available online on the Company’s SEDAR profile at www.sedar.com.

The Big Onion Property is an exploration stage property that consists of 13 contiguous non-surveyed mineral claims that cover an area of approximately 4,493.18 hectares near Smithers, British Columbia, in the Omineca mining division.

Management estimates the Company will require \$253,880 to pay for the Phase I Exploration Program recommended by the authors of the Technical Report.

Phase 1 Exploration Program Expenditures

Item	Unit	Rate	Number of Units	Total (\$)
Creation of GIS database	Lump Sum	\$50,000	1	50,000
Project Geologist	Days	\$1,000	35	35,000
Field Crew of three	Days	\$1,900	25	47,500
Assaying	sample	\$47	650	30,550
Accommodation and Meals	Days	\$175	110	19,250
Vehicles : 2 – 4x4 trucks	Days	\$300	25	7,500
Drone Magnetics	Lump Sum	\$30,000	1	30,000
Supplies and Rentals	Lump Sum	\$2,500	1	2,500
Reports	Lump Sum	\$8,500	1	8,500
		Subtotal		230,800
Contingency %10				23,080
TOTAL (CANADIAN DOLLARS)				\$253,880

Management estimates that the Company will require \$30,000 to pay for remaining expenses of the listing and \$80,000 for general and administrative expenses. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next year.

If exploration of the Big Onion Property becomes inadvisable for any reason, including obtaining future unfavorable exploration results, the Company may abandon in whole or in part its interest in the Big Onion Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Shareholders must rely on the experience, good faith and expertise of management of the Company with respect to future activities.

Critical Accounting Estimates and Policies

The significant accounting policies and the critical accounting estimates are described in Note 3 of the audited financial statements for the years ended January 31, 2022 and 2021.

These financial statements have been prepared on a historical cost basis and are presented in Canadian dollars which is the functional currency of the Company. All amounts are rounded to the nearest dollar. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Future accounting standards issued but not yet in effect

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

Share Capital

Authorized share capital of the Company consists of an unlimited number of common shares with no par value.

7,542,700 common shares were issued and outstanding as at January 31, 2022.

Share Issuances

For the year ended January 31, 2022

On February 7, 2021, the Company issued 1,000,000 common shares pursuant to the property purchase agreement with Blue Lagoon for the Golden Wonder project. The fair value of the shares was estimated to be \$100,000 based on the share price of the most recent financing.

On February 22, 2021, the Company issued 37,000 common shares at \$0.10 per share for cash proceeds of \$3,700.

On January 17, 2022, the Company issued 500,000 common shares at \$0.10 per share for cash proceeds of \$50,000.

For the year ended January 31, 2021

On January 27, 2021, the Company issued 5,245,500 common shares for cash proceeds of \$524,550 of which \$8,550 was collected during the year-end January 31, 2020 and was classified as shares to be issued.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Escrow Agreement, the Common Shares subject to contractual restriction and escrow are as shown in the following table as at the date of this MD&A:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,021,200 ⁽¹⁾	26.80% ⁽²⁾

Notes:

- (1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company.
- (2) Based on 7,542,700 Common Shares issued and outstanding as at the date of this MD&A.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the CSE, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed-release provisions under NP 46-201 pertaining to “established issuers” provide that 25% of each Principal’s and shareholder’s escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the “established issuer” criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

Pursuant to the terms of the Escrow Agreement, 2,021,100 Common Shares will be held in escrow on the Listing Date.

Principal Security Holders

To the knowledge of directors and officers of the Company, as of the date of this MD&A, the only person who beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares is as follows:

Name and Municipality of Residence	Number of Common Shares beneficially owned	Percentage of Common Shares Outstanding
BLUE LAGOON RESOURCES, INC., Vancouver, BC	1,000,000 ⁽¹⁾	13.26% ⁽²⁾

Notes:

- (1) These Common Shares will be subject to escrow restrictions. The Escrow Agent is Odyssey Trust Company.
(2) Based on 7,542,700 Common Shares issued and outstanding as at the date of this MD&A.

Options

On March 10, 2021, the Company adopted a Stock Option Plan (the “Plan”). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant.

Selected Annual Information

The following table sets forth selected annual financial information for the Company and should be read in conjunction with the Company’s financial statements and related notes thereto for such year.

The year-end financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

	For the year ended January 31		
	2022 (\$)	2021 (\$)	2020 (\$)
Revenue	Nil	Nil	Nil
Total Expenses	93,125	5,520	9,182
Net loss and comprehensive loss for the year	(93,125)	(5,520)	(9,182)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.00)
Current Assets	456,377	522,390	9,910
Total Assets	626,972	522,390	9,910
Current Liabilities	51,507	7,500	5,500
Long Term Debt	-	-	-
Shareholders' Equity	575,465	514,890	4,410

Total assets as at January 31, 2022 were \$626,972 and consisted of cash raised from the issuance of common shares and amounts capitalized to exploration and evaluation asset compared to \$522,390 as at January 31, 2021 which primarily consisted of cash received from issuance of common shares.

Net loss incurred during the year ended January 31, 2022 was \$93,125 and primarily consisted of professional fees and listing expenses. Net loss for the year ended January 31, 2021 was \$5,520 which primarily consisted of professional fees and investor relations.

Results of Operations for the three months ended January 31, 2022

Expenses and net loss for the three months ended January 31, 2022 was \$25,957.

Summary of Quarterly Results

The following table provides selected quarterly financial data:

	31-Jan-22 (\$)	31-Oct-21 (\$)	31-Jul-21 (\$)	30-Apr-21 (\$)	31-Jan-21 (\$)	31-Oct-20 (\$)	31-Jul-20 (\$)	30-Apr-20 (\$)
Total assets	626,972	588,678	593,106	613,916	522,390	6,495	6,862	9,843
Non-current financial liabilities	-	-	-	-	-	-	-	-
Revenues	-	-	-	-	-	-	-	-
Net loss for the period	(29,160)	(7,588)	(1,960)	(54,417)	(2,000)	(472)	(2,981)	(67)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	7,051,429	6,773,610	6,512,229	6,250,848	817,528	760,200	760,200	760,200

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures have to date been subject to the availability of financing to fund continued operations. The increase in assets for the quarterly period ended January 31, 2021 is explained by an increase in cash resulting from the issuance of 5,245,000 common shares for proceeds of \$524,550. Similarly, the increase in assets for the quarterly period ended January 31, 2022 is due to an increase in cash resulting from the issuance of 500,000 common shares for proceeds of \$50,000. Quarterly net loss has remained relatively consistent since the period ended April 30, 2020 with the exception of the quarter ended April 30, 2021 which reflected professional and regulatory fee costs associated with acquiring the Golden Wonder Property and filing of a preliminary prospectus, and the quarter ended January 31, 2022 which reflected increased professional costs associated with the disposition of the Golden Wonder Property and a private placement financing.

acquisition of mineral exploration properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended January 31, 2022. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Cash Flows

Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected operations over the next 12 months, we believe that cash generated from cash on hand and anticipated future capital raises will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. Our future operating performance will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See "Financial Instruments and Risk Management" of this MD&A for a discussion of the risks related to our liquidity and capital structure.

As at January 31, 2022, the Company had cash of \$456,377 and primarily consisted of cash raised from the issuance of shares.

Net cash used in operating activities for the year ended January 31, 2022 was \$48,724. The Company generated a net loss and negative cash flows from operating activities due to being an early stage company without active operations during the year. During the year ended January 31, 2022, the Company incurred \$93,125 of operating expenses.

Net cash provided by financing activities was \$53,700 from issuing 537,000 common shares.

Other Factors Affecting Liquidity

The Company may also raise additional equity or enter into arrangements to secure necessary financing to fund the exploration of mineral projects, to meet obligations, or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company's existing stockholders, and financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms.

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of, investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. We are not currently exploring such opportunities. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

Financial Instruments and Risk Management

Categories of financial instruments

	January 31, 2021	January 31, 2021
	\$	\$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	456,377	521,996
Receivables	-	394
Total financial assets	456,377	522,390
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Accounts payable	31,319	-
Accrued liabilities	20,188	7,500
Total financial liabilities	51,507	7,500

The Company's financial assets consist of cash in bank and its financial liabilities consist of accounts payable and accrued liabilities, loans and related party loans. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Cash is measured at fair value using Level 1. Fair value of accounts payable and accrued liabilities, loans, and related party loans approximate their carrying amounts due to their short-term maturity.

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

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at January 31, 2022, the Company has cash of \$456,377 (2021 – \$521,996) to settle current liabilities of \$51,507 (2021 – \$7,500). All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Related Party Transactions

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

During the year-ended January 31, 2022, 40,000 common shares were issued to Allan Larmour, a director of the Company, for proceeds of \$4,000.

During the year-ended January 31, 2022, 1,000,000 common shares were issued and a \$50,000 cash payment was made to Blue Lagoon Resources Inc., who has a director, Norman Brewster, in common with the Company, in relation to the property purchase agreement (Note 4).

During the year-ended January 31, 2021, 481,000 common shares were issued to for proceeds of \$48,100, to the following related parties: 200,000 common shares were issued to Allan Larmour, a director of the Company, for proceeds of \$20,000; 200,000 common shares were issued to Jason Riley, a director of the Company, for proceeds of \$20,000; and, 81,000 common shares were issued to Jatinder Sandhar, the Chief Financial Officer, for proceeds of \$8,100.

During the year ended January 31, 2022, the Company entered into an agreement with Blue Lagoon Resources Inc. with respect to exploration and evaluation assets. Blue Lagoon Resources Inc. is a related company by way of a common director.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the year ended January 31, 2022, the Company incurred \$93,125 of operating expenses.

The Company does not anticipate paying dividends at this time.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at the date of this MD&A and as at January 31, 2022.

Proposed Transactions

The Company does not have any proposed transactions.

Disclosure of Outstanding Share Data

As of the date of this MD&A, there are 7,542,700 outstanding common shares, Nil warrants, and Nil options.

CERTIFICATE OF THE COMPANY

Date: March 31, 2022

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

"Allan Larmour"

Allan Larmour
President

"Jatinder Sandhar"

Jatinder Sandhar
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Jason Riley"

Jason Riley
Director

"Norman Brewster"

Norman Brewster
Director

CERTIFICATE OF THE PROMOTER

Date: March 31, 2022

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

"Allan Larmour"

Allan Larmour
Promoter

SCHEDULE “B”**FORM 2A LISTING STATEMENT DISCLOSURE – ADDITIONAL INFORMATION****14. Capitalization**

14.1 The following tables provide information about the Company’s capitalization as of the date of this Listing Statement.

Issued Capital: Common Shares

	Number of Securities (non-diluted)	Number of Securities (fully- diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	7,542,700	7,542,700	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)	6,311,200	6,311,200	83.67%	83.67%
Total Public Float (A-B)	1,231,500	1,231,500	16.33%	16.33%

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)⁽¹⁾

	1,819,080	1,819,080	24.12%	24.12%
Total Tradeable Float (A-C)	5,723,620	5,723,620	75.88%	75.88%

(1) Excludes the 10% of the Company’s securities released from escrow on the Listing Date pursuant to the terms of the Escrow Agreement.

Public Securityholders (Registered)

The following table sets forth information regarding the number of registered “public securityholders” of the Company, being persons other than persons enumerated in section (B) of the Issued Capital table above.

Class of Security: Common Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	63	31,500
1,000 – 1,999 securities	105	105,000
2,000 – 2,999 securities	2	4,000
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	23	1,091,000
TOTAL:	193	1,231,500

Public Securityholders (Beneficial)

The following table sets forth information regarding the number of beneficial “public securityholders” of the Company, being persons other than persons enumerated in section (B) of the Issued Capital table above who either: (i) hold securities in their own name as registered shareholders; or (ii) hold securities through an intermediary where the Company has been given written confirmation of shareholdings:

Class of Security: Common Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	63	31,500
1,000 – 1,999 securities	105	105,000
2,000 – 2,999 securities	2	4,000
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	23	1,091,000
TOTAL:	193	1,231,500

Non-Public Securityholders (Registered)

The following table sets forth information regarding the number of registered “non-public securityholders of the Company, being persons enumerated in section (B) of the issued capital chart:

Class of Security: Common Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
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	10	6,311,200
TOTAL:	10	6,311,200

14.2 Convertible Securities

N/A

14.3 Other Listed Securities

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

The Company has no other listed securities reserved for issuance that are not included in section 14.2.

SCHEDULE "C"

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Gama Explorations Inc., hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Gama Explorations 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 Vancouver, British Columbia, this 4th day of April, 2022.

"Allan Larmour"

Allan Larmour
Director and President

"Jatinder Sandhar"

Jatinder Sandhar
Chief Financial Officer

"Jason Riley"

Jason Riley
Director

"Norman Brewster"

Norman Brewster
Director