A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

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

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

NON-OFFERING PROSPECTUS **DATED: November 30, 2021**

PRELIMINARY PROSPECTUS

Prudent Minerals Corp.

Suite 830 - 1100 Melville Street
Vancouver, BC V6E 4A6

260,000 Common Shares on Deemed Exercise of 260,000 Outstanding Special Warrants

This long-form prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission (collectively, the "**Commissions**") to enable Prudent Minerals Corp. (the "**Issuer**") to become a reporting issuer under applicable securities legislation in the provinces of British Columbia, Alberta and Ontario.

The Prospectus qualifies the distribution of 260,000 common shares of the Issuer (the "**Qualified Shares**") issuable for no additional consideration upon the exercise or deemed exercise of 260,000 special warrants of the Issuer (the "**Special Warrants**"). The Special Warrants were issued on April 2, 2021 (the "**Special Warrant Financing**") at a price of $0.10 (the "**Offering Price**") per Special Warrant to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively. See "*Description of Securities Being Distributed*".

This Prospectus also qualifies the distribution of 150,000 Qualified Compensation Shares issuable upon exercise or deemed exercise of the Compensation Special Warrants (as such terms are defined herein).

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

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Issuer; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Qualified Shares upon conversion of the Special Warrants (the "**Qualification Date**"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

The Special Warrants were purchased by subscribers pursuant to private placement exemptions from the prospectus requirements in the Provinces of British Columbia, Alberta, Ontario and Quebec.

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants and Compensation Special Warrants, in the event that a holder of Special Warrants or Compensation Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants or Compensation Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

The Issuer intends to apply to list its Common Shares including the Qualified Shares and Qualified Compensation Shares, on the Canadian Securities Exchange (the "**CSE**"). Listing of the Common Shares will be subject to the Issuer meeting all of the listing requirements prescribed by the CSE.

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. 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*".

An investment in securities of the Issuer involves a high degree of risk and must be considered speculative due to the nature of the Issuer's business and the present stage of exploration of its mineral properties. The risks outlined in this Prospectus should be carefully reviewed and considered by investors in connection with an investment in the Issuer's securities. See "*Risk Factors*".

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

As at the date of this Prospectus, the Issuer 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).

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, if a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Issuer, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in the Prospectus is accurate only as of the date of this Prospectus.

The Issuer's registered office is located at Suite 1120 – 625 Howe Street, Vancouver, BC V6C 2T6. The Issuer's head office is located at Suite 830 - 1100 Melville Street. Vancouver, BC V6E 4A6.

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GLOSSARY

The following terms used in this Prospectus have the following meanings:

"Board" means the board of directors of the Issuer;

"**Business Day**" means any day other than a Saturday, a Sunday, a statutory holiday in the Province of British Columbia or any other day on which the principal chartered banks located in the City of Vancouver, British Columbia are not open for ordinary banking business;

"**Commissions**" means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;

"**Common Shares**" means the common shares without par value in the capital of the Issuer;

"Compensation Special Warrant" means a special warrant issued by the Issuer to Vested Technology Corp. entitling the holder the right to acquire, without additional payment, one Qualified Compensation Share for each Compensation Special Warrant held;

"**Conversion**" means the conversion of the Special Warrants into Qualified Shares and the conversion of the Compensation Special Warrants into Qualified Compensation Shares;

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

"**Deemed Exercise Date**" means (i) at any time, at the discretion of the Issuer; or (ii) the Qualification Date; or (iii) the date that is 18 months plus a day from the date of issuance of the Special Warrants;

"**Divitiae**" means Divitiae Resources Ltd., one of the Optionors and which is wholly owned by Adrian A. Smith, a director of the Issuer;

"Escrow Agent" means Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9;

"**Escrow Agreement**" means the escrow agreement dated July 5, 2021 between the Issuer, the Escrow Agent and certain Principals of the Issuer;

"**Exploration Program**" means the exploration program to be carried out on the SAT Property as recommended in the Technical Report;

"**Listing**" means the proposed listing of the Common Shares for trading on the CSE;

"**Listing Date**" means the date the Common Shares of the Issuer are listed on the CSE;

"**Lutynski**" means Piotr Lutynski, one of the Optionors;

"**Mardu**" means Mardu Investments Ltd., one of the Optionors and which is wholly owned by Brett R. Matich, the CEO and President of the Issuer;

"NI 43-101" means National Instrument 43-101 (Standards of Disclosure for Mineral Projects);

"**Option Agreement**" means the Amended and Restated mineral property option agreement pertaining to the SAT Property dated as of June 30, 2021, but effective as of November 30, 2020, between the Optionors and the Issuer, pursuant to which the Issuer has an exclusive option to acquire a 100% undivided interest in the SAT Property, subject to the Royalty Interest;

"**Optionors**" collectively means Lutynski, Divitiae and Mardu;

"**Prospectus**" means this prospectus of the Issuer dated November 30, 2021, prepared in connection with the Listing;

"**Principal**" has the meaning set out under the heading "Escrowed Securities and Other Securities Subject to Resale Restrictions – Escrowed Securities";

"Qualification Date" means the date on which a receipt has been issued for the final Prospectus qualifying the distribution of the Qualified Shares issuable on the deemed exercise of the Special Warrants and the Qualified Compensation Shares issuable on the deemed exercise of the Compensation Special Warrants;

"Qualified Compensation Shares" means 150,000 Common Shares of the Issuer issuable for no additional consideration upon exercise or deemed exercise of the Compensation Special Warrants;

"Qualified Person" means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; has experience relevant to the subject matter of the mineral project and the technical report; and is in good standing with a professional association;

"Qualified Shares" means 260,000 Common Shares of the Issuer issuable for no additional consideration upon exercise or deemed exercise of the Special Warrants;

"**Report Writer**" means Rory Ritchie, H.B.Sc.(Chem), P.Geo., the author of the Technical Report;

"**Royalty Interest**" means the 2% net smelter return royalty payable to Lutynski (as to 1%) and Divitiae (as to 1%) pursuant to the terms of the Option Agreement;

"**SAT Option**" means the option to acquire a 100% interest in the SAT Property pursuant to the Option Agreement;

"**SAT Property**" means the mineral claims in the Skeena Mining Division in British Columbia with tenure numbers 1079664, 1079665, 1079666, 1079667, 1079668, 1079669 and 1079670;

"SEDAR" means the System for Electronic Document Analysis and Retrieval for documents of publicly trading companies which are electronically filed and accessible to the general public at www.sedar.com;

"Special Warrant" means a special warrant issued by the Issuer entitling the holder the right to acquire, without additional payment, one Qualified Share for each Special Warrant held;

"Special Warrant Financing "means the private placement completed by the Issuer for an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $26,000 and which will result in the deemed exercise of Special Warrants into Qualified Shares; and

"**Technical Report**" means the NI 43-101 compliant technical report entitled "Technical Report on the SAT Property" dated August 25, 2021 prepared by Rory Ritchie, H.B.Sc.(Chem), P.Geo.

"**TSX-V**" means the TSX-Venture Exchange Ltd.

GLOSSARY OF TECHNICAL TERMS

In this Prospectus, the abbreviations and terms set forth below have the meanings ascribed thereto, unless otherwise defined in this Prospectus.

alteration	change in mineral composition of rock brought about by hydrothermal solutions;
anomaly	a concentration or measurement in excess of statistical background;
belt	a specific elongated area encompassing or grouping common unique geologic characteristics;
breccia	a coarse grained clastic rock composed of angular broken fragments which are held together by a fine grained matrix and mineral cement;
clastic	denoting rocks that are composed of fragments, or clasts, of pre-existing rock;
deposit	a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved;
diamond drill	a type of mechanical drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections, an inch or more in diameter;
fault(s)	a fracture or break, or factures or breaks in rocks with noticeable movement or displacement of one side relative to the other side;
host rock	the encasing rock type which contains the feature of interest such as mineralization or alteration;
intrusion	a body of igneous rock that has invaded older rocks;
intrusive	igneous rock which, while molten, penetrated into or between other rocks but solidified before reaching the surface;
IP	induced polarization;
lithology	the study of the general physical characteristics of rocks;
mineralization	a concentration of minerals of generally economic interest within a body of rock;
ore	a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit;
pluton	a body or mass of similar igneous rock that has formed beneath the surface of the earth;
porphyritic	a textural term used to describe igneous rocks with relatively large mineral crystals set in a fine grained igneous groundmass;
quartz	a mineral, the composition of which is silicon dioxide; a crystalline form of silica, which frequently occurs in veins;

resistivity	a method of measuring how rock reduces the ability of electrical current to pass through it;
sedimentary rock	formed by the erosion, transport, deposition and cementation of pre-existing rock;
sulfide or sulphide	a mineral compound characterized by the chemical bonding of sulphur with a metal;
tectonic	relating to the structure of the earth's crust and the large-scale processes that take place within it;
Terrane	a crustal block or fragment that preserves a distinct geologic history that is different from the surrounding areas and is often bounded by faults;
tuff	a volcanic rock formed from the compaction of fine rock fragments blasted from a volcano, the fragments are generally smaller than 4 mm in diameter; and
unconformity	a surface of erosion or non-deposition that separates younger strata from older rocks.

ABBREVIATIONS OF CHEMICAL ELEMENTS

Ag	Silver
Au	Gold
Cu	Copper
Mo	Molybdenum

CONVERSIONS

Imperial Measure	Metric Unit		Metric Measure	Imperial Unit
2.47 acres	1 hectare		0.4047 hectare	1 acre
3.28 feet	1 metre		0.3048 metre	1 foot
0.62 mile	1 kilometre		1.609 kilometres	1 mile
0.032 ounce	1 gram		31.1 grams	1 troy ounce
0.029 short ton	1 gram		34.28 gpt	troy ounce per ton
1.102 short ton	1 tonne		0.907 tonne	1 short ton
2.2046 pounds	1 kilogram		0.4536 kilogram	1 pound

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus constitute forward-looking statements. The use of any of the words "**anticipate**", "**continue**", "**estimate**", "**expect**", "**may**", "**will**", "**project**", "**should**", "**believe**" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Issuer believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. These statements are current only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus, as the case may be.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- proposed expenditures under "*Use of Proceeds*";
- capital expenditure programs;
- projections of market prices and costs;
- expectations regarding the ability to raise capital; and
- treatment under governmental regulatory regimes.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- liabilities inherent in the Issuer's operations;

- uncertainties associated with estimated market demand and sector activity levels;
- competition for, among other things, capital, acquisitions and skilled personnel;
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- the other factors discussed under "*Risk Factors*".

Statements relating to "**reserves**" or "**resources**", if any, are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

The forward-looking information contained in this Prospectus are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions, changes in financial markets generally, the Issuer's ability to attract and retain skilled staff, and the Issuer's planned exploration expenditure and capital expenditure program. Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Issuer does not assume the obligation to update forward-looking statements, except as required by applicable law.

SUMMARY OF PROSPECTUS

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

Issuer: Prudent Minerals Corp.

Business of the Issuer: The Issuer is a natural resource company engaged primarily in the acquisition, exploration and, if warranted, development of mineral properties. The Issuer's objective is to conduct an exploration program on the SAT Property. See "Business of the Issuer".

The Special Warrant Financing: The Prospectus qualifies the distribution of 260,000 Qualified Shares issuable for no additional consideration upon the exercise or deemed exercise of 260,000 Special Warrants of the Issuer. The Special Warrants were issued on April 2, 2021 at a price of $0.10 per Special Warrant to purchasers in certain provinces and territories of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively.

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

See "Plan of Distribution".

Use of Available Funds: The estimated funds available to the Issuer as at the date of this Prospectus are approximately $1,353,724 including the net proceeds of the Special Warrant Financing. The expected principal purposes for which the available funds will be used are described below:

Expenditure	($)
Pay the balance of the costs of the Prospectus and Listing (1)	80,500
Pay the estimated cost of the Exploration Program (2)	219,000
General and administrative expenses for next 12 months (3)	268,600
Unallocated working capital	785,624
TOTAL	1,353,724

(1) Includes the balance of estimated expenses related to this Prospectus and Listing, which includes legal and audit fees and other expenses of the Issuer, filing fees and the listing fee payable to the CSE. See "Plan of Distribution".
(2) See "Business of the Issuer – Description and General Development – Properties".
(3) See "Use of Available Funds".

See "*Use of Available Funds*".

Summary Financial Information: The selected financial information set out below is based on and derived from, and is qualified in its entirety by reference to the audited financial statements for the Issuer for the years ended February 28, 2021 and February 29, 2020 and the unaudited financial statements for the six month period ended August 31, 2021 and should be read in conjunction with such financial statements which are attached to this Prospectus:

	Six month period ended August 31, 2021 (unaudited)	**Year ended February 28, 2021 (audited)**	**Year ended February 29, 2020 (audited)**
Revenue	Nil	Nil	Nil
General and Administrative Expenses	$150,210	$19,431	$952
Net Loss and comprehensive loss	$(150,210)	$(19,431)	$(952)
Basic and Diluted Loss per share	$(0.01)	$(0.01)	$(9.52)
Current Assets	$1,047,170	$1,131,260	Nil
Total Assets	$1,327,045	$1,411,135	Nil
Current Liabilities	$13,946	$21,518	$952
Shareholders' Equity (deficiency)	$1,313,099	$1,389,617	$(952)

Directors and Officers: The directors and officers of the Issuer are:

Brett R. Matich	President and Chief Executive Officer
Alexander B. Helmel	Chief Financial Officer, Secretary and Director
Adrian A. Smith	Director
Paul V. P. John	Director

Risk Factors:	An investment in the Issuer should be considered highly speculative due to the nature of the Issuer's business and its present stage of development. The Issuer has no history of operations and is still in an early stage of development. The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The Issuer has no history of revenues and it is unlikely that the Issuer will generate any revenues from operations in the foreseeable future. If the Issuer fails to keep the Option Agreement in good standing, the Issuer may lose its interest in the SAT Property. The Issuer's business, operations and financial condition could be materially adversely affected by the COVID-19 pandemic, its related variants, or other public health crises. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. All phases of the Issuer's operations are subject to extensive environmental regulations. Liability for environmental contamination on the Issuer's properties from historical, current, or the Issuer's future activities, could have a material adverse effect on its operations. There can be no assurance that the Issuer will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Issuer may require for the conduct of the Issuer's current or future operations. While the Issuer has exercised the usual due diligence with respect to determining title to the Issuer's properties, there is no guarantee that title to such properties will not be challenged or impugned. The SAT Property may now or in the future be the subject of first nations land claims. Since inception, the Issuer has had negative operating cash flow, which is expected to continue for the foreseeable future. The price of the Issuer's securities, the Issuer's financial results and exploration, development and mining activities have been, or may in the future be, significantly adversely affected by declines in the price of precious or base metals. There is currently no market through which the Issuer's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Listing. The Issuer's success will be largely dependent, in part, on the services of the Issuer's senior management and directors, the loss of any member of which could have an adverse effect on the Issuer. Members of the Issuer's management team own a significant number of the Issuer's outstanding Common Shares and could influence the outcome of certain matters involving shareholder approval, including the election of directors. Some of the Issuer's directors are or will be directors of other companies, which could result in conflicts of interest. Although the Issuer has disclosed its intentions as to the allocation of its capital over the next 12 months, management retains broad discretion over how those funds are ultimately expended. See the section entitled "Risk Factors" for details of these and other risks relating to the Issuer's business.

CORPORATE STRUCTURE

The Issuer was incorporated as 1147303 B.C. Ltd. under the *Business Corporations Act* (British Columbia) on December 29, 2017. The Issuer changed its name to “Cesar Minerals Corp.” on October 30, 2020 and to “Prudent Minerals Corp” on May 7, 2021.

The Issuer’s head office is located at Suite 830 – 1100 Melville Street, Vancouver, BC V6E 4A6. The Issuer’s registered office is located at Suite 1120 – 625 Howe Street, Vancouver, BC V6C 2T6.

BUSINESS OF THE ISSUER

Description and General Development

The Issuer is an exploration stage natural resource company engaged in the evaluation, acquisition and exploration of mineral resource properties with the intention, if warranted, of placing them into production.

The Issuer currently has one principal project, the SAT Property. The Issuer has an option to acquire up to a 100% interest in the SAT Property which is comprised of 7 claims totaling 5617.19 hectares and is located in west-central British Columbia, approximately 10 kilometres west of the town of Granisle, British Columbia. See “Option Agreement” below and “SAT Property”.

As at the date of this Prospectus, the Issuer has raised approximately $1,705,200 privately through the sale of Common Shares and Special Warrants, which has been and will be used for exploration activities and for general working capital. The Issuer had working capital of approximately $1,022,024 at October 31, 2021.

Private Placement Financings

As at the date of this Prospectus, the Issuer has completed private seed capital equity financings, raising aggregate gross proceeds of approximately $1,705,200. The funds were used for general working capital purposes and for the acquisition of the SAT Property. See "Option Agreement" and “SAT Property” below.

On November 16, 2020 the Issuer issued an aggregate of 3,000,000 Common Shares at a price of $0.005 per share for gross proceeds of $15,000.

On December 14, 2020 the Issuer issued an aggregate of 2,250,000 Common Shares at a price of $0.05 per share pursuant to the terms of the Option Agreement.

On January 13, 2021 the Issuer issued an aggregate of 5,250,000 Common Shares at a price of $0.05 per share for gross proceeds of $262,500.

On February 5, 2021 the Issuer issued an aggregate of 9,900,000 Common Shares at a price of $0.10 per share for gross proceeds of $990,000.

On March 23, 2021 the Issuer issued an aggregate of 800,000 Common Shares at a price of $0.10 per share for gross proceeds of $80,000.

On April 2, 2021 the Issuer issued an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $26,000. As part of the Special Warrant Financing, the Issuer also paid a fee comprising 150,000 Compensation Special Warrants.

On November 22, 2021 the Issuer issued an aggregate of 3,317,000 Common Shares at a price of $0.10 per share for gross proceeds of $331,700.

Pursuant to an amended and restated option agreement (the "**Option Agreement**") dated June 30, 2021 but effective as of November 30, 2020 (the "**Effective Date**") between Piotr Lutynski ("**Lutynski**"), Divitiae Resources Ltd. ("**Divitiae**") and Mardu Investments Ltd. ("**Mardu**") (collectively, the "**Optionors**") and the Issuer, the Issuer acquired the right to earn (the "**SAT Option**") an undivided one hundred percent interest in the SAT Property. The interest is subject to a 2% net smelter return royalty (the "**Royalty Interest**") payable to the Optionors, allocated as follows: 1% to Lutynski and 1% to Divitiae.

Adrian A. Smith, a director of the Issuer, is the principal of Divitiae and Brett R. Matich, the President and CEO of the Issuer, is the principal of Mardu. The terms of the Option Agreement provide that the Issuer will have earned a 100% undivided interest in the SAT Property, subject only to the Royalty Interest, upon making cash payments of $160,000 to the Optionors ($90,000 allocated to Lutynski and $70,000 allocated to Divitiae), issuing a total of 2,250,000 Common Shares to the Optionors (2,000,000 Common Shares allocated to Mardu and 250,000 Common Shares allocated to Divitiae) and incurring $200,000 in exploration work on the SAT Property on or before the dates set out below:

Date	Cash Payments	Number of Common Shares to be Issued	Expenditures
Effective Date	$60,000 (Paid)	-	-
Within 15 days of the Effective Date	-	2,250,000 (Issued)	-
On or before the first anniversary of the Effective Date.	-	-	$100,000
On or before the second anniversary of the Effective Date.	-	-	-
On or before the third anniversary of the Effective Date.	$100,000	-	$100,000
Total:	$160,000	2,250,000	$200,000

The Issuer has the right to purchase at any time one half of the Royalty Interest by paying $1,000,000 which is to be allocated equally between Divitiae and Lutynski. The Option Agreement contains an "Area of Common Interest" provision that extends over an area of 2.0 kilometers from the outer most boundary of the SAT Property.

As at February 28, 2021, the Issuer had expended $107,375 for exploration work on the SAT Property. As at October 31, 2021 no further no further expenditures have been made on the SAT Property.

SAT PROPERTY

The information in this Prospectus with respect to the SAT Property is derived primarily from the NI 43-101 compliant Technical Report prepared by Rory Ritchie, H.B.Sc.(Chem), P.Geo. (the "**Report Writer**"). The Report Writer is an independent Qualified Person for purposes of NI 43-101. The full text of the Technical Report is available for review at the office of the Issuer at Suite 830 - 1100 Melville Street, Vancouver, BC V6E 4A6, and may also be accessed online, under the Issuer's profile, on the SEDAR website: www.sedar.com. Readers are encouraged to review the Technical Report in its entirety.

Property Description, Location and Access

The SAT Property is located in the Skeena Mining Division of west-central British Columbia, approximately 10 km east of the town of Granisle and 50 km east-northeast of Smithers (Figure 4.1). The Property can be accessed from Granisle or Smithers via well-maintained Forest Service Roads. To access the southern portion of the Property, head north out of Granisle on the Topley Landing Road for approximately 5 km, then turn left on to the Granisle Connector Road. Continue west on the Granisle Connector Road for 9 km to reach the SAT Property's eastern boundary.

The Property currently consists of 7 mineral claims covering 5,617.19 hectares (Figure 4.2). All claims are on Crown Land and administered by the Government of British Columbia's, Mineral Titles Online system ("**MTO**").

SAT Property – Claim Details

Title Number	Name	Owner(s)	Title Type	Good To Date	Status	Area (ha)
1,079,664	SAT 01	Lutynski (50%), Divitiae (50%)	Mineral claim	2023/DEC/27	PROTECTED	929.62
1,079,665	SAT 02	Lutynski (50%), Divitiae (50%)	Mineral claim	2023/DEC/27	PROTECTED	929.96
1,079,666	SAT 03	Lutynski (50%), Divitiae (50%)	Mineral claim	2023/DEC/27	PROTECTED	576.82
1,079,667	SAT 04	Lutynski (50%), Divitiae (50%)	Mineral claim	2023/DEC/27	PROTECTED	911.58
1,079,668	SAT 05	Lutynski (50%), Divitiae (50%)	Mineral claim	2023/DEC/27	PROTECTED	912.08
1,079,669	SAT 06	Divitiae (100%)	Mineral claim	2023/NOV/19	PROTECTED	613.47
1,079,670	SAT 07	Divitiae (100%)	Mineral claim	2023/NOV/19	PROTECTED	743.66

Certain mineral titles outlined in the table above have the current status as "protected". The status classification stems from an order of British Columbia's Chief Gold Commissioner dated March 27, 2020, whereby the expiry dates of mineral titles in existence prior to the date of the order and due to expire before December 31, 2021, have been extended to December 31, 2023. The order given on March 27, 2020 was a result of circumstances arising from the Covid-19 pandemic. The expiry date of the SAT Property mineral claims is well after December 31, 2021, but the claim status on the MTO system is still "protected".

Mineral tenures 1079664, 1079665, 1079666, 1079667 and 1079668 (also known as the SAT-01 through SAT-05 claims) are subject to a trust arrangement dated June 30, 2021 but effective as of November 19, 2020, whereby an interest in the mineral tenures is held in trust by the legal recorded owners, Divitiae and Lutynski (the "**Trustees**"), for Mardu (the "**Beneficiary**"). Together, the Trustees hold 100% ownership and all rights to the mineral tenures listed above and have agreed to hold a 50% ownership interest (25% each) in these 5 mineral tenures for and on behalf of Beneficiary.

Mineral tenures 1079669 and 1079670 (also known as the SAT-06 and SAT-07 claims) are subject to a separate trust arrangement dated June 30, 2021 but effective as of November 19, 2020, whereby an interest in the mineral tenures is held in trust by the legal and recorded owner, Divitiae, for the Beneficiary. Divitiae holds 100% ownership and all rights to mineral tenures 1079669 and 1079670 and has agreed to hold a 75% ownership interest in these 2 mineral tenures for and on behalf of the Beneficiary.

Divitiae and Lutynski will collectively be granted the rights to a 2% Net Smelter Return Royalty ("**Royalty Interest**") upon exercise of the Option, which will be payable upon commencement of commercial production. One-half (1%) of the Royalty Interest can be purchased by the Issuer at any time by paying $1,000,000 to be allocated equally between Divitiae and Lutynski, thereby leaving Divitiae and Lutynski with a collective 1% Royalty Interest. Option commitments of the Issuer to the Optionors under the terms of the Option Agreement are summarized as follows:

SAT Property Option Agreement terms (to earn a 100% interest)

Date	Cash payments	Share issuances	Expenditures
On the Effective Date (effective date of Option Agreement)	$60,000		
Within 15 days of the Effective Date		2,250,000	
On or before the first anniversary of the Effective Date			$100,000
On or before the second anniversary of the Effective Date			
On or before the third anniversary of the Effective Date	$100,000		$100,000
TOTAL =	**$160,000**	**2,250,000**	**$200,000**

Neither the Issuer nor the Optionors have an interest in surface rights on the SAT Property. None of the SAT Property mineral claims are known to overlap any legacy or Crown granted mineral claims, or no-staking reserves. The SAT Property, to the extent of the Report Writer's knowledge, is not subject to any environmental liabilities. Permits, to be approved by the British Columbia Ministry of Energy and Mines, would be necessary if the Issuer were to proceed with any drilling activities, or if they were to establish a temporary or semi-permanent camp on any portion of the mineral claims making up the SAT Property.

To the best of the Report Writer's knowledge, there are no significant factors or risks that may affect access, title, or the right or ability to perform work on the SAT Property.

Figure 4.1: SAT Property location map.

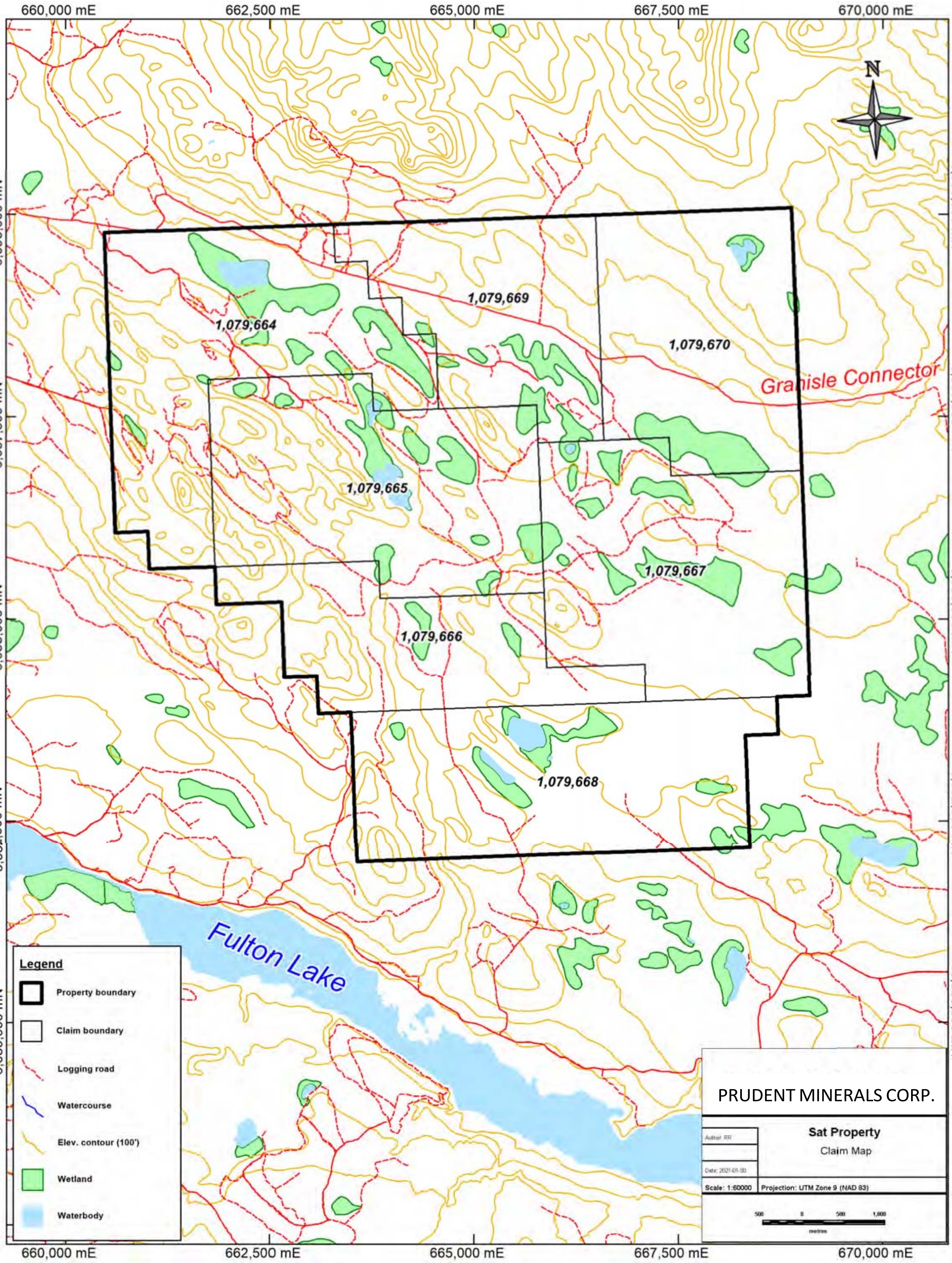

Figure 4.2: SAT Property claim map.

History

Historical recorded exploration activities on the SAT Property commenced in 1972 and has occurred intermittently up to an including work completed on behalf of the Issuer and described in the Report. The work programs have included various methods of exploration including induced polarization ("IP") surveys and drilling activities.

Amoco Canada Petroleum Company Ltd. - 1972-1973

The earliest recorded exploration on the SAT Property, historically referred to as the Saturday Lake Project, was completed by the mining division of Amoco Canada Petroleum Company Ltd. ("**Amoco**"). In 1972, Amoco completed 105.6 line-km of IP, ground magnetometer, geochemical and geological surveying, along with 72 line-km of EM surveying and 1,639 m of BQ size diamond drilling (Schroeter, 1973). In 1973, a further 375 m of BQ size diamond drilling were completed in 1973. The best intersection achieved over the course of Amoco's drilling was 0.10% Cu over 73.8 m, which was drilled at the "SAT Main Zone".

Great West Petroleum Corp. - 1981

Limited exploration was completed by Great West Petroleum Corp. ("**GWC**") in 1981, when 14 soil samples and 70 rock samples were collected. Further IP surveys and diamond drilling were recommended (Carter, 1981).

Cities Service Minerals Corp. - 1975-1977

Cities Service Minerals Corp. completed 39 line-km of IP, 49 line-km of groundmagnetometer surveys and collected 1188 soil samples between 1975 and 1977 on the northwestern portion of the SAT Property which was then referred to as the "Bro Property". No further work in that area was recommended (Silversides, 1977).

Noranda Exploration Company Ltd. - 1982

A field program of reconnaissance geology, soil and silt geochemistry, and a magnetometer and IP survey were undertaken on the SAT 1-4 mineral claims of GWC by Noranda Exploration Company Ltd. in late June and early July of 1982. Work was focused on the potential eastward extension of the low-grade copper zone identified by Amoco in the early seventies. The lack of geophysical and geochemical indications eastward of the Amoco zone deemed the eastward extension not worthy of further work (Leahey, 1982).

Parlane Resources Corp. - 2012

Parlane Resources Corp. completed 9 line km of IP surveying in 2012 to test for a possible northeast extension of the historical copper zone. No IP chargeability anomalies were outlined (Smith, 2013).

Redhill Resources Corp. - 2014

In 2014, Redhill Resources Corp. ("**Redhill**") completed 18 line-km of IP, collected 382 soil samples and drilled 4 diamond drill holes totaling 1,284 m. Highly anomalous copper mineralization was intersected in two holes drilled in and around the historically outlined SAT Main zone. Intercepts included 93 m grading 0.11% Cu in hole SAT14-3, and 93 metres grading 0.13% Cu in drill hole SAT14-4 (Smith, 2015, AR#35536).

Pacific Empire Minerals Corp. - 2019

In late July and early August of 2019, Pacific Empire Minerals Corp. (“**PEMC**”) completed 477 m of reverse circulation (“**RC**”) drilling in 5 drill holes. The target was an elongate IP chargeability high anomaly measuring approximately 2,000 m x 500 m and trending NNW, which lay alongside a fault. The anomaly lay immediately west of the historical SAT Main Zone. The drilled area was covered by extensive glacio-fluvial overburden, averaging over 20 metres in thickness and up to 41 m thick, locally. The strong IP chargeability anomaly, despite its proximity to the historically defined mineralized zone, was caused by graphite-bearing argillites. No significant copper intervals were achieved over the course of the short RC drilling program.

Geologic Setting and Mineralization

Regional Geology

The SAT Property is located within the Intermontane Tectonic Belt, a partly collisional tectonic belt comprised of a series of accreted terranes. The largest of these terranes is Stikinia, which underlies the SAT Property and a large portion of central British Columbia. Stikinia consists of a series of Jurassic, Cretaceous and Tertiary magmatic arcs and successor basins which unconformably overlie Permian sedimentary basement rocks (Wojdak, 1998; MacIntyre et al., 1988).

In the area of the SAT Property, Stikinia consists of the Lower to Middle Jurassic Hazelton and upper Triassic Takla Group, comprised of subaerial to submarine calc-alkaline island-arc volcanic and sedimentary rocks, and Eocene intermediate to mafic volcanic rocks belonging to the Newman Formation. These units are locally intruded by Early Jurassic, late Cretaceous and Eocene granodioritic to dioritic stocks, plugs and dikes, including porphyritic intrusions.

The Hazelton Group is further divided into the Telkwa, Nilkitkwa and Smithers formations. The Telkwa Formation is the oldest and most extensive of the three and is Sinemurian to Pleinsbachian in age and is separated into 4 mappable units within the Babine and Telkwa ranges (Wojdak, 1998; MacIntyre et al., 1988):

- Upper siliceous pyroclastic facies; quartz-feldspar-phyric ash flows, breccia, air- fall tuff and minor flows composed of basalt and rhyolite
- Basalt flow and red tuff facies; amygdaloidal, augite-phyric basalt, basal tuff, red tuff and epiclastic rocks
- Andesite pyroclastic facies; thick-bedded, feldspar-phyric andesite breccia, tuff and flows
- Basal conglomerate

The Telkwa Formation, within the Babine range area, is conformably overlain by marine sedimentary and submarine volcanics of Pleinsbachian to Lower Toarcian Nilkitkwa Formation. Within the Telkwa Range area, the Telkwa is disconformably overlain by sub-aerial, brick-red crystal and lapilli tuff plus amygdaloidal basalt of the Eagle Peak Formation.

Regional Mineral Occurrences

The SAT Property is 12 km southwest of the Bell copper-gold porphyry deposit and 13 km west of the Granisle copper-gold porphyry deposit, both of which were producers of copper- gold-silver concentrate in the past. The deposits are situated on Babine Lake. The Bell deposit is located on the Newman Peninsula on the north end of Babine Lake, and the Granisle deposit is located on MacDonald Island approximately 10 km to the southeast.

Bell Copper-Gold Mine

The Bell mine is a porphyry copper deposit hosted primarily in a biotite-feldspar porphyry stock of the Eocene Babine Plutonic Suite. Telkwa Formation rocks are primarily fine-grained tuffs and andesites and the younger Skeena Group rocks are mostly fine-grained greywackes. Total production from 1972 to 1992 was 77,146,088 tonnes yielding 38,319,730 grams of silver, 12,885,964 grams of gold and 304,795,539 kilograms copper.

Granisle Copper-Gold Mine

Production at Granisle from 1966 to 1982 totaled 52,273,151 tonnes yielding 69,752,525 grams of silver, 6,832,716 grams of gold, 214,299,455 kilograms of copper and 6,582 kilograms molybdenum. Copper mineralization at the Granisle mine is associated with a series of Eocene Babine Plutonic suite which occur in the central part of the island. The most important intrusions are biotite-feldspar porphyries of several distinct phases which overlap the period of mineralization. The largest and oldest is a wide northeasterly trending dike which is intrusive into the western edge of the quartz diorite pluton.

The production information relating to the Bell and Granisle Copper-Gold mines is based upon mining activities carried out on the respective mineral properties which these mining companies owned. No inference is implied that similar results will be obtained by the Issuer from the SAT Property.

Local and Property Geology

The SAT Property is predominantly underlain by intermediate to mafic volcanic flows and pyroclastics, with lesser associated sedimentary rocks, belonging to the Saddle Hill and Nilkitkwa Formations of the early to mid-jurassic Hazelton Group. Biotite ± hornblende feldspar porphyries of Eocene age intrude the older volcanics in several areas on the property, including the area of low grade copper mineralization outlined by Amoco in the early seventies at the SAT Main zone (Figure 7.4). At that zone, pyrite-chalcopyrite mineralization is spatially and genetically associated with biotite feldspar porphyry dikes up to 8 m in width. To the west of this zone, argillites belonging to the Nilkitkwa Group were encountered in the 2019 RC drilling program completed by PEMC (Ritchie, 2020).

Property Mineralization & Alteration

Mineralization encountered to date on the SAT Property consists of pyrite-chalcopyrite with rare molybdenite as quartz vein fillings and as disseminations in wallrock. Quartz veins vary from <1 mm to 15 cm, with the medial width being around 4 mm. Quartz veins manifest as stockworks and locally sheeted vein sets, with copper ± molybdenum ± gold grades often being directly proportional to vein density.

Two alteration assemblages dominant in the area of the historical SAT Main zone: Phyllic alteration and potassic alteration assemblages. The vast majority of copper mineralization is spatially associated with biotite feldspar porphyry dikes and is hosted in rocks that have been subjected to moderate to locally strong degrees of potassic alteration typically manifesting as fine grained biotite. Locally strong phyllic alteration, seen as sericite-pyrite in the historical drill core, overprints biotite altered zones with pyrite veinlets cross- cutting pyrite-chalcopyrite bearing quartz veins.

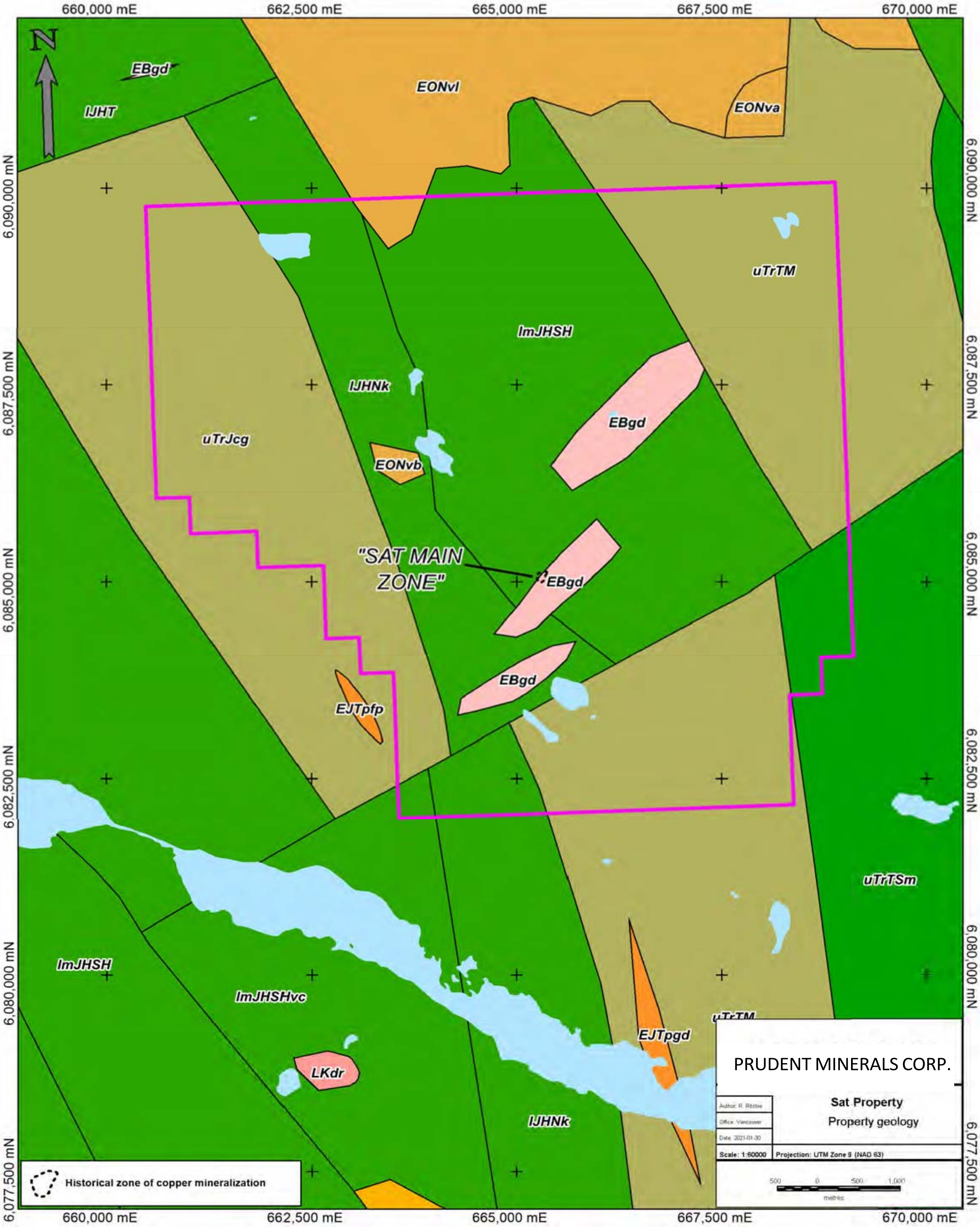

Figure 7.4: Property Geology Map (modified from Massey et al. (2005)).

Deposit Types

Porphyry Copper-Gold Deposits

Porphyry deposits are large, low- to medium-grade deposits in which primary ore minerals are dominantly structurally controlled and which are spatially and genetically related to felsic to intermediate porphyritic intrusions (Sinclair, 2007). Their formation is related to magma emplacement at relatively high levels in the crust, where the circulation of hydrothermal fluids facilitates scavenging, mobilizing and deposition of metals.

Porphyry copper systems are defined as large volumes of hydrothermally altered rock centered on porphyry copper stocks that may also contain skarn, carbonate-replacement, sediment-hosted, and high- and intermediate-sulphidation epithermal base and precious metal mineralization (Sillitoe, 2010).

The metal content of this class of deposits is diverse, but within the scope of the Report can be narrowed down to those grouped as Copper ± Molybdenum ± Gold (Cu ± Mo ± Au).

Porphyry copper deposits account for approximately two-thirds of global copper production and more than 95% of world molybdenum production. Porphyry deposits are also major sources of gold, silver, and tin; significant byproducts include Re, W, Pd, Pt, Te and Se.

Geographic Distribution within British Columbia

Late Triassic to Early Jurassic Cu-Au and Cu-Mo porphyry deposits of the Stikine and Quesnel terranes are collectively the most important group of deposits in British Columbia (Nelson and Colpron, 2007). They include such long time producers as Highland Valley, Gibraltar, Copper Mountain, Brenda, and Afton; projects such as Mt. Milligan, Red Chris, Schaft Creek, Brucejack, and Kerr-Sulphurets-Mitchell (KSM) are also moving towards production. The abundance of porphyry and other deposits marks Stikinia and Quesnelia as remarkably rich metallotects, comparable to the modern arc setting of Papua New Guinea.

Geological Settings

The composition of intrusions associated with porphyry deposits varies widely and appears to exert a fundamental control on the metal content of the deposits. Intrusive rocks associated with porphyry Cu-Au and porphyry Au deposits tend to be low-silica, relatively mafic and primitive in composition, ranging from calc-alkaline dioritic and granodioritic plutons to alkalic monzonitic rocks. Porphyry Cu and Cu-Mo deposits are associated with intermediate to felsic, calc-alkaline intrusive rocks ranging from granodiorite to granite in composition (Richards, 1990).

Mineralogy

The mineralogy of porphyry deposits is highly varied, although pyrite is typically the dominant sulphide mineral in porphyry Cu ± Mo ± Au deposits. Principal ore minerals are chalcopyrite, bornite, chalcocite, tennantite, enargite, other Cu sulphides and sulphosalts, molybdenite, and electrum; associated minerals include pyrite, magnetite, quartz, biotite, K-feldspar, anhydrite, muscovite, clay minerals, epidote and chlorite.

Morphology and Architecture

The overall geometry of individual porphyry deposits is highly varied and includes irregular, ovoid, pipe-like or cylindrical shapes, which may or may not be “hollow”. Ore bodies are zoned, with often barren cores and crudely concentric metal zones, and may occur separately or overprint one another, vertically and laterally.

Complex, irregular ore and alteration patterns arise from overprinting episodes of zoned mineralization and alteration of different ages.

Geological Model

Porphyry Cu systems typically span the upper 4 km or so of the crust, with their centrally located stocks being connected downward to parental magma chambers at depths of perhaps 5 to 15 km. The water-rich parental magma chambers are the source of the heat and hydrothermal fluids throughout the development of the system. Large, poly-phase hydrothermal systems developed within and above genetically related intrusions are formed and are often long-lived (≈5m.y.).

Convection of hydrothermal fluids throughout the country rock and intruding stocks results in a focusing of metals along conduits and within permeability networks where hydro-fracturing has taken place. Effective scavenging of metals is facilitated by “organized” hydrothermal systems in a state of convection, while efficient metal deposition is enhanced by pore-fluid over-pressurization resulting in catastrophic failure and rapid remobilization and de-pressurization of metalliferous hydrothermal fluids.

Geophysical Targeting

Several geophysical techniques can be effectively utilized while exploring for porphyry Cu ± Mo ± Au deposits. Most notably, magnetic, electromagnetic and IP surveys are considered highly effective tools for detection of characteristic anomalies.

At a regional scale, airborne magnetic surveys are useful for mapping out the geological framework and for identifying magmatic arcs and their constituent elements. At a local scale, both airborne and ground magnetic surveys can be effective at targeting intrusions and associated mineral deposits. Primary magnetite typically forms as an accessory mineral within intrusive bodies, and secondary magnetite may result from hydrothermal alteration and/or hornfelsing. In should be noted, however, that some deposits are characterized by magnetic lows due to the destruction of magnetite in phyllic alteration zones (Sinclair, 2007).

Volcanic arc complexes are high priority exploration targets for in- trusion related ore deposits. In British Columbia, the Stikine Terrane and the Quesnel Terrane represent Triassic-Jurassic volcanic arc complexes that were emplaced during the Jurassic and collectively represent the foundation for further geological targeting. Within these terranes, unconformities and contact faults represent prospective locations for the identification of mineralization.

Due to the size of porphyry Cu deposits and their associated alteration haloes, alteration zonation patterns over 10’s to 1,000’s of metres provide a possible method of vectoring towards areas of highest priority.

The presence of glacial cover across large portions of BC make direct observation of alteration patterns in outcrop challenging. In these areas, local scale geological mapping is of limited effectiveness. At regional scales, however, regional mapping can be useful at narrowing in on prospective terranes and their constituent lithologies, and inferences can be made when used in conjunction with geophysical data.

Regional silt sampling programs have been successful in narrowing in on prospective areas for porphyry associated mineralization, although the data is often too coarse for targeting at a local scale. Areas with glacial cover will not be conducive to silt sampling as water courses may not be cutting through and re-mobilizing any of the underlying rock.

At a local scale, soil geochemistry can be utilized as a means of direct detection of metalliferous bodies, though its effectiveness is invariably related to presence and thickness of cover and/or soils. New techniques in sampling and analysis have allowed for detection of buried deposits. By lowering thresholds with partial extractions of selectively sampled soil components, soil geochemistry can be effective in detecting porphyry Cu mineralization through transported glacial overburden of up to 100's of meters (Heberlein et al., 2010).

Exploration

The recently completed IP survey covering the northern portion of the SAT Property was commissioned by the Issuer in November of 2020. The IP survey was completed by crews from Peter E. Walcott & Associates Ltd. ("**Walcott Geophysics**"). The survey comprised 16.3 line kilometers on 5 northeast traverses measuring the 1st to 8th separation utilizing an a-spacing of 100 metres. The intent of the IP survey was to outline additional areas of high chargeability, which would most likely be indicative of disseminated sulphides possibly associated with a copper ± gold ± molybdenum porphyry deposit. The total cost of the 2020 IP survey was $105,654.13.

Apart from reconfirming the high IP chargeability response at the historically drilled "SAT Main zone", the 2020 IP survey outlined a particularly strong IP chargeability response on the most northerly survey line. The anomaly, which remains open to the north, is designated the "CHE anomaly" and is coincident with an area of subtle magnetic disruption that may represent the manifestation of magnetite destruction related to the phyllic alteration halo of a porphyry system.

Drilling

Neither the Issuer nor the Optionors have completed drilling on the SAT Property to date.

Historical Drilling

Diamond drilling completed on the Property to date was completed by Amoco in 1972-1973 and Redhill in 2014. A total of 21 diamond drill holes have been completed on the Property; 17 drill holes completed by Amoco and 4 drill holes completed by Redhill. A small RC drilling program was completed on the Property in 2019 by PEMC comprising 5 short holes totaling 477 metres.

In 1972, Amoco completed 1,639 m of BQ size diamond drilling (Schroeter, 1973). A further 375 m of BQ size diamond drilling were completed in 1973. The best intersection achieved over the course of Amoco's drilling was 0.10% Cu over 73.8 m, which was drilled at the "SAT Main Zone". Amoco's drilling was focused on a zone exhibiting promising geophysical, geochemical and geological characteristics where an ovate, northwest trending magnetic low measuring 1,300 metres by 350 m is coincident with a roughly circular IP chargeability high measuring approximately 800 metres in diameter. The deepest hole drilled by Amoco over the course of the 1972-1973 drilling programs was a vertical hole reaching a depth of 198.4 metres.

Redhill completed a 4-hole diamond drilling program totaling 1,284 m in 2014. Low grade copper mineralization was intersected in two holes drilled in and around the historically outlined SAT Main zone. Intercepts included 93 m grading 0.11% Cu in hole SAT14-3, and 93 metres grading 0.13% Cu in drill hole SAT14-4 (Smith, 2015). The 2014 drilling saw some deeper holes, including the deepest hole drilled by a significant margin, drill hole SAT14-1 which reached a vertical depth of 388.8 metres. The bottom 9 metres of hole 14-1 assayed 0.128% copper where a high density of sheeted quartz veins associated with strong biotite alteration and abundant pyrite-chalcopyrite mineralization persists to the last metre drilled.

In the summer of 2019, PEMC completed 477 m of RC drilling in 5 drill holes. The target was an elongate IP chargeability high anomaly measuring approximately 2,000 m x 500 m and trending NNW, which lay alongside a fault immediately west of the historical SAT Main Zone. The drilled area was covered by extensive glacio-fluvial overburden, averaging over 20 metres in thickness and up to 41 m thick, locally. The strong IP chargeability anomaly, despite its proximity to the historically defined mineralized zone, was determined to be caused by graphite-rich argillites. No significant copper intervals were achieved over the course of the short RC drilling program, with no appreciable sulphides noted.

Sampling and Analysis

No samples were collected during the 2020 exploration program given that is was restricted to an IP geophysical survey. Amoco's 1972-1973 drilling programs likely did not adhere to modern day NI 43-101 guidelines, with original analytical certificates not being publicly available. PEMC's RC drilling program in 2019 did not include analysis at certified analytical laboratories, rather samples were analyzed on-site with a portable X-Ray Fluorescence Spectrometer. As such, the 2014 diamond drilling results produced by Redhill are the most reliable sources of analytical data, with sampling protocols detailed herein.

The sample preparation, analysis and security measures taken by Redhill in 2014 were adequate. A Redhill geologist demarked HQ or NQ drill core samples at medial intervals of 3 m, which was lengthened or shortened depending on lithological, structural or major alteration contacts (Smith, 2015, AR#35536).

Drill core was split in half using a hydraulic splitter, with one-half of the split core being placed in polyethylene bags along with sample identification tags. The poly bags were sealed with zip-ties and placed into larger rice bags which were subsequently shipped to Acme Analytical Laboratories Ltd. ("**Acme-Labs**") for sample preparation and analysis. Certified reference materials {"standards" or "blank" materials" were not inserted into the sample sequence by field geologists, although internal standards and blanks were inserted into the sample sequence by laboratory personnel at AcmeLabs.

Once drill core samples were received and catalogued at AcmeLabs facility, samples were crushed and split into 250 g representative rock samples which were then pulverized to a 200 mesh size. 0.5 g sample aliquots were subjected to digestion with 1:1:1 Aqua Regia solution and subsequently analyzed for 36 elements, including copper, molybdenum and gold, with an Inductively Coupled Plasma Mass Spectrometer.

AcmeLabs was an ISO 9001-2008 certified laboratory located in Vancouver, BC in 2014, that has since been acquired by Bureau Veritas Mineral Laboratories. ISO 9001-2008 certification was issued to AcmeLabs as certificate number FM 63007 by the British Standards Institution. AcmeLabs was independent to the Issuer and to the Vendors at the time when samples from the 2014 work program were submitted and analyzed.

Despite Redhill personnel not inserting certified reference materials into the sample sequence during the 2014 diamond drill sampling program, it is of the Report Writer's opinion that the sample preparation, security and analytical procedures utilized in the 2014 diamond drilling program were adequate given the stringent internal controls implemented by AcmeLabs at the time.

Data Verification

A total of six site visits totaling 9 days was conducted by the Report Writer between May 25, 2019 and August 10, 2019. The objective of the site visits was to inspect the SAT Property access and confirm historical drill sites, as well as to inspect historical drill core. The property was accessed by 4 x 4 truck until, due to certain roads being deactivated, certain drill sites were accessed on foot. A number of drill sites from the 2014 diamond drilling campaign were inspected.

The Report Writer completed a thorough inspection of the 2014 drill core, laying out drill holes SAT14-1 and SAT 14-4 in their entirety to document and assess various aspects of the rock, including geology, mineralization and alteration, as well as to verify sampling procedures implemented in 2014. Visual estimations of copper mineralization, based on observable quantities of chalcopyrite present in the drill core, were in line with analytical results received from AcmeLabs. Although data verification was completed by the Report Writer at that time, the results are not available given that they belong to a company for which the Report Writer no longer works for. Nonetheless, in the opinion of the Report Writer, the data verification completed over the course of the six site visits in 2019 is adequate for the purposes used in the Technical Report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical tests have been carried out on any rock samples from the SAT Property to date.

Mineral Resources and Mineral Reserve Estimates

No known mineral resources or mineral reserves of any category exist on the SAT Property.

Conclusions

Thorough inspection of all historical data, including first hand inspection of diamond drill core, leads the Report Writer to believe that the SAT Property has potential to host copper ± molybdenum ± gold deposit that adheres to the porphyry copper deposit model. The presence of chalcopyrite-pyrite mineralization in sheeted and stockworked quartz veins and biotite alteration in spatial association with biotite-feldspar porphyry dikes is indicative of porphyry-copper type mineralization. The past producing Bell and Granisle mines, situated approximately 13 km to the east of the SAT Property, exhibit similar features and are also associated with the emplacement of biotite-feldspar porphyry dikes of Eocene age.

The SAT Main zone, characterized as a zone of low-grade copper mineralization occurring as pyrite-chalcopyrite in sheeted and/or stockworked quartz veins, presents the best opportunity to host a potentially economic copper deposit. The deepest hole drilled into this zone, SAT14-1, bottoms in some of the strongest biotite alteration and pyrite-chalcopyrite bearing quartz veining seen on the SAT Property to date. The abundance of pyrite at the bottom of drillhole SAT14-1 suggest that a higher temperature "potassic core" may exist below the drilling completed to date. Apart from positive historical drill results, the target is supported by a set favourable geophysical and geochemical features.

In the northern portion of the SAT Property, an additional target termed the CHE anomaly has been outlined in a recently completed IP survey that was commissioned by the Issuer. The highly anomalous IP response on the northernmost line of the 2020 IP survey warrants follow up, as it is coincident with a large, subtle magnetic low possibly indicative of magnetite destruction associated with a hydrothermal system.

Recommendations

The highest priority target on the SAT Property is the historically drilled, pyrite-chalcopyrite mineralized, SAT Main zone. The abundance and extent of biotite alteration seems to increase at depth, as evidenced by the deepest hole drilled on the SAT Property to date, drill hole SAT14-1. A two-hole diamond drill program is recommended at this zone, with proposed hole depths of at least 600 metres in order to effectively evaluate the potential for high copper grades beneath the historical drilling to date at the SATs Main zone.

A secondary target, referred to by Walcott Geophysics as the CHE anomaly, was outlined in the 2020 IP survey completed by the Issuer and warrants follow-up. Additional IP lines to the north of the anomaly should be completed to determine if the IP chargeability anomaly continues to the north. An additional 9 line-km of IP surveying is recommended immediately north of the CHE anomaly, as well as B-horizon soil sampling over this area to see if buried copper mineralization is showing up in the soil profile. The soil samples should be collected at a grid spacing of 100 metres, covering an area measuring approximately 1,300 m by 1,800 metres. These activities should be concurrent with the proposed diamond drilling.

Proposed Exploration Program & Budget

Item	**Cost (CDN$)**
Induced Polarization surveying (9 line-km, all-in)	$55,000
Soil geochemical sampling (250 samples)	$7,500
Diamond Drilling (1,200 m)	$108,000
Analytical (drilling)	$13,500
Analytical (soil geochemistry)	$7,500
Drill geologist (16 days at $500 per day)	$8,000
Food & Accommodation, Support	$19,500
Total	**$219,000**

USE OF AVAILABLE FUNDS

The gross proceeds paid to the Issuer from the sale of the Special Warrants pursuant to the Special Warrant Financing amounted to $26,000. The net proceeds received by the Issuer from the Special Warrant Financing amounted to $23,692. The Issuer will not receive any additional proceeds from the Special Warrant Financing upon the exercise or deemed exercise of the Special Warrants. The net proceeds from the Special Warrant Financing form part of the funds available to the Issuer and will be used as set out below.

Funds Available and Principal Purposes

Including the net proceeds from the Special Warrant Financing, as at October 31, 2021 the Issuer had estimated working capital of approximately $1,022,024 which when added to the gross proceeds of $331,700 from the private placement financing that closed on November 22, 2021, provides the Issuer with available funds of approximately $1,353,724. The Issuer intends to use the $1,353,724 in available funds for the purposes described below:

Expenditure	($)
Pay the balance of the costs of the Prospectus and Listing (1)	80,500
Pay the estimated cost of the Exploration Program (2)	219,000
General and administrative expenses for next 12 months	268,600
Unallocated working capital	785,624
TOTAL	1,353,724

(1) The balance of expenses related to the Prospectus and Listing includes legal and audit fees and other expenses of the Issuer, including filing fees and the listing fee payable to the CSE. See "Plan of Distribution".

(2) See "SAT Property – Recommendations".

The Issuer estimates that its working capital will be sufficient to meet its general and administrative costs and exploration expenditures for the 12 month period following the Listing Date. A breakdown of the estimated general and administrative costs over the twelve (12) months following the Listing Date is as follows:

	Annual
Management and administrative services	$180,000
Accounting and audit	$25,000
Miscellaneous office and supplies	$20,000
Office rent	$18,000
Transfer agent including meeting fees	$8,600
Legal	$7,500
Sustaining and filing fees	$9,500
Total:	**$268,600**

The Issuer intends to spend its available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Since inception the Issuer has had negative operating cash flow. If the Issuer continues to have negative operating cash flow in the future, a portion of the proceeds of the distribution may be allocated to fund this negative operating cash flow. See "Risk Factors".

Business Objectives and Milestones

The business objectives the Issuer expects to achieve using the available funds are to: (i) obtain a listing of the Common Shares on the CSE and (ii) complete the work program recommended in the Technical Report.

The Issuer's business objective of listing on the CSE will occur on the Listing Date. The cost of covering administrative costs for the first 12 months following listing is estimated at $268,600. The Issuer's business objective of completing the Exploration Program on the SAT Property is currently expected to occur over the course of approximately twelve months following the Listing Date. The cost of achieving this objective is estimated at $219,000. The net proceeds from the deemed exercise of the Special Warrants have been allocated to general working capital.

DIVIDENDS OR DISTRIBUTIONS

To date, the Issuer has not paid nor declared any cash dividends or distributions on its outstanding Common Shares. The future payment of dividends or distributions will be dependent upon the financial requirements to fund further growth, the Issuer's financial condition, and other factors that the Issuer's board of directors may consider important. The Issuer does not contemplate declaring any dividends or distributions in the immediate or foreseeable future.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following table is a summary of selected financial information for the Issuer for the financial years ended February 28, 2021 and February 29, 2020, and for the 6 month period ended August 31, 2021. The information presented below has been summarized from the Issuer's audited financial statements for the years ended February 28, 2021 and February 29, 2020, and the unaudited financial statements for the 6 month period ended August 31, 2021 included elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	Six month period ended August 31, 2021 (unaudited)	**Year ended February 28, 2021 (audited)**	**Year ended February 29, 2020 (audited)**
Revenue	$Nil	$Nil	$Nil
General and Administrative Expenses	$150,210	$19,431	$952
Net loss and Comprehensive Loss	$(150,210)	$(19,431)	$(952)
Basic and Diluted Loss per share	$(0.01)	$(0.01)	$(9.52)
Current Assets	$1,047,170	$1,131,260	$Nil
Total Assets	$1,327,045	$1,411,135	$Nil
Current Liabilities	$13,946	$21,518	$952
Shareholders' Equity (deficiency)	$1,313,099	$1,389,617	$(952)

Management discussion and analysis

Management discussion and analysis of the Issuer for the years ended February 28, 2021 and February 29, 2020 and the six month period ended August 31, 2021 is attached as Schedule "B" to this Prospectus. The management discussion and analysis includes financial information from, and should be read in conjunction with, the financial statements of the Issuer and the notes thereto, appearing elsewhere in this Prospectus, as well as the disclosure contained throughout this Prospectus. Certain information included in such management's discussions 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 "Risk Factors".

DESCRIPTION OF SECURITIES DISTRIBUTED

No securities are being offered pursuant to this Prospectus. A total of 260,000 Qualified Shares and a total of 150,000 Qualified Compensation Shares will be issued upon the deemed exercise of the Special Warrants on the Qualification Date as contemplated by the Special Warrant Financing.

Authorized Capital

The Issuer is authorized to issue an unlimited number of Common Shares. Holders of Common Shares are entitled to vote at the Issuer's shareholder meetings on the basis of one vote for each Common Share held. The Articles of the Company contain "Advance Notice" provisions, which require shareholders to provide notice to the Issuer if they wish to propose nominees to the Issuer's board of directors, in most cases not less than 30 and not more than 65 days prior to the shareholder meeting at which directors are to be elected. The notice must contain information relating to the nominee as prescribed by the Issuer's Articles.

Common Shares

As at the date of this Prospectus, 24,517,000 Common Shares are issued and outstanding as fully paid and non-assessable. The holders of Common Shares are entitled to dividends as and when declared by the Issuer's directors, to one vote per share at meetings of the Issuer's security holders and, upon liquidation, to receive such of the Issuer's assets as are distributable to the holders of Common Shares. All of the Common Shares to be outstanding on completion of the Conversion will be fully paid and non-assessable. There are no pre-emptive rights or conversion rights attached to the Common Shares. There are also no redemption or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to modification, amendment or variation of any such rights or provisions attached to the Common Shares.

Special Warrants and Compensation Special Warrants

As at the date of this Prospectus, the Issuer has 260,000 Special Warrants and 150,000 Compensation Special Warrants outstanding, issued as part of the Special Warrant Financing. Following the exercise or deemed exercise of all the Special Warrants and the Compensation Special Warrants, the Issuer will have no Special Warrants outstanding.

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

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Issuer, as the case may be, on the acquisition of the Special Warrant, and

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

CONSOLIDATED CAPITALIZATION

The following table represents selected particulars of the Issuer's share capital as at February 28, 2021, as at the date of this Prospectus and following the Conversion:

Designation of Security	Amount Authorized	Amount Outstanding as at February 28, 2021(1) (audited)	Amount Outstanding as at the date hereof(1) (unaudited)	Amount Outstanding Following the Conversion (unaudited)
Common Shares	Unlimited	20,400,000	24,517,000	24,927,000

(1) See "Prior Sales".

Fully Diluted Share Capitalization

Common Shares	Number of Shares	Percentage
Issued and outstanding as at the date of the Prospectus	24,517,000	98.36%
Qualified Shares to be issued upon Conversion	260,000	1.04%
Qualified Compensation Shares reserved for issuance upon Conversion	150,000	0.60%
Total Fully Diluted Share Capitalization after the Conversion	**24,927,000**	**100%**

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The directors of the Issuer have approved an incentive stock option plan for eligible recipients who provide services to the Issuer (the "**Stock Option Plan**"). The aggregate number of Common Shares reserved for issuance upon exercise of stock options granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding share capital of the Issuer at the date of grant. If any options granted under the Stock Option Plan expire or terminate for any reason without having been exercised in full, the unpurchased shares will again be available under the Stock Option Plan.

The purpose of the Stock Option Plan is to encourage ownership of the Common Shares by persons who are directors, senior officers and key employees of, as well as consultants and employees of management companies providing services to the Issuer. Management believes that the Stock Option Plan will advance the interests of the Issuer by providing incentive compensation to all eligible recipients through participation in the Issuer's growth and development.

The following summary is a brief description of the Stock Option Plan:

1. The maximum number of Common Shares that may be issued upon the exercise of stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.

2. Stock options can be issued to persons who are directors, officers, employees, and consultants of the Issuer or its subsidiaries, if any.

3. The option price of any Common Share in respect of which an option may be granted under the Stock Option Plan shall be fixed by the Board of Directors but shall be not less than the minimum price permitted by the CSE.

4. The number of options granted to any one individual may not exceed 5% of the outstanding listed Common Shares in any 12 month period unless the Issuer has obtained disinterested shareholder approval to exceed such limit.

5. The number of options granted to any one consultant may not exceed 2% of the Issuer's outstanding listed Common Shares in any 12 month period.

6. All options granted under the Stock Option Plan may be exercisable for a maximum of ten years from the date they are granted.

7. If the optionee is a director or officer of the Issuer and ceases to be (other than by reason of death) an eligible recipient of options, then the option granted shall expire 90 days following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.

8. If the optionee is an employee or consultant of the Issuer and ceases to be (other than by reason of death) an eligible recipient of options, then the option granted shall expire 30 days following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.

9. If an optionee ceases to be an eligible recipient of options by reason of death, an optionee's heirs or administrators shall have until the earlier of:

   (a) 180 days from the death of the option holder; and

   (b) the expiry date of the options

   in which to exercise any portion of options outstanding at the time of death of the optionee.

10. The Stock Option Plan will be administered by the Issuer's board of directors, a committee of the board or an administrator appointed in accordance with the Stock Option Plan.

11. The options are not assignable or transferable by an optionee.

12. The board of directors may from time to time, subject to regulatory approval or shareholder approval, amend or revise the terms of the Stock Option Plan.

Outstanding Options

As of the date of this Prospectus, no options have been granted.

PRIOR SALES

The following table summarizes the Common Shares and securities exercisable for or exchangeable into Common Shares issued by the Issuer within the 12 months prior to the date of this Prospectus:

Date	Number and Type of Securities	Issue Price Security	Total Issue Price	Nature of Consideration
December 14, 2020	2,250,000 Common Shares (1)(3)	$0.05 (deemed)	$112,500 (deemed)	Property Acquisition
January 13, 2021	5,250,000 Common Shares (2)(4)	$0.05	$262,500	Cash
February 5, 2021	9,900,000 Common Shares (2)	$0.10	$990,000	Cash
March 23, 2021	800,000 Common Shares (2)	$0.10	$80,000	Cash
April 2, 2021	260,000 Special Warrants (5)	$0.10	$26,000	Cash
April 2, 2021	150,000 Compensation Special Warrants (6)	$0.10 (deemed)	$15,000 (deemed)	Services
November 22, 2021	3,317,000 Common Shares (2)	$0.10	$331,700	Cash

(1) These Common Shares were issued pursuant to the terms of the Option Agreement. See "Business of the Issuer – Description and General Development".
(2) These Common Shares were issued pursuant to various private placements. See "Business of the Issuer – Description and General Development".
(3) These Common Shares are subject to escrow restrictions. See "Escrowed Securities and Other Securities Subject to Resale Restrictions".
(4) 250,000 of these Common Shares are subject to escrow restrictions. See "Escrowed Securities and Other Securities Subject to Resale Restrictions".
(5) These Special Warrants were issued pursuant to the Special Warrant Financing. See "Business of the Issuer – Description and General Development".
(6) These Compensation Special Warrants were issued in connection with the Special Warrant Financing. See "Business of the Issuer – Description and General Development".

ESCROWED SECURITIES AND OTHER SECURITIES SUBJECT TO RESALE RESTRICTIONS

Escrowed Securities

The following table sets forth information as at the date of this Prospectus with respect to all Common Shares of the Issuer held in escrow:

Designation of class	Number of securities held in escrow	Percentage of class
Common Shares	6,500,000	26.51% (1)

(1) The Escrowed Securities will represent 26.08% of the total issued and outstanding Common Shares upon completion of the Conversion.

Under National Policy 46-201 "Escrow for Initial Public Offerings" (the "**Escrow Policy**"), securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities owned or controlled by Principals are subject to the escrow requirements.

A **"Principal"** is defined as:

(i) directors and senior officers of the Issuer or of a material operating subsidiary of the Issuer, as listed in this Prospectus;

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

(iii) those who own and/or control more than 10% of the Issuer's voting securities immediately before and immediately after an issuer's initial public offering if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;

(iv) those who own and/or control more than 20% of the Issuer's voting securities immediately before and immediately after an issuer's initial public offering; and

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

Pursuant to an agreement (the "**Escrow Agreement**") dated as of July 5, 2021 among the Issuer, Computershare Investor Services Inc. (the "**Escrow Agent**") and certain Principals of the Issuer, the Principals agreed to deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement provides that ten (10%) percent of such securities will be released from escrow upon receipt of notice from the CSE confirming the listing of the Issuer's Common Shares on the CSE. The remaining ninety (90%) percent of such securities will be released from escrow in fifteen percent (15%) tranches at six month intervals over a 36 month period following receipt of such notice.

The Issuer is an "emerging issuer" as defined in the Escrow Policy. If, within 18 months of the Listing Date, the Issuer meets the "established issuer" criteria (as defined in the Escrow Policy), that number of Escrowed Securities that would to that date have been eligible for release from escrow if the Issuer had been an "established issuer" on the Listing Date will be immediately released from escrow. After 18 months from the Listing Date, if the Issuer meets the "established issuer" criteria, all the securities held in escrow will be immediately released from escrow.

Pursuant to the terms of the Escrow Agreement, the securities held in escrow may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings of such shares relate to:

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

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

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

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

(v) tenders of Escrowed Securities to a business combination, provided that, if the tender is a Principal of the successor Issuer upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Issuer's escrow classification.

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

Name	Number of Escrowed Securities	Percentage of Outstanding Common Shares Prior to the Conversion	Percentage of Common Shares Outstanding Subsequent to the Conversion
Brett R. Matich	2,000,000	8.16%	8.02%
Alexander B. Helmel	1,000,000	4.08%	4.01%
Mardu Investments Ltd. (1)	2,000,000	8.16%	8.02%
Vanessa Fors (2)	1,000,000	4.08%	4.01%
Divitiae Resources Ltd. (3)	250,000	1.02%	1.00%
Meralee Guidi (4)	250,000	1.02%	1.00%

(1) Mardu Investments Ltd. is a private company wholly owned by Brett R. Matich.
(2) Spouse of Alexander B. Helmel.
(3) Divitiae Resources Ltd. is a private company wholly owned by Adrian A. Smith.
(4) Meralee Guidi is the spouse of Paul V. P. John.

Shares Subject to Resale Restrictions

Canadian securities legislation generally requires that shares issued by a company during its private stage may not be resold without a prospectus or an applicable prospectus exemption until the expiration of certain hold periods. The 3,317,000 Common Shares issued by the Issuer on November 22, 2021 (the "**November Private Placement**") are subject to a four month hold period and may not be traded without a prospectus or an applicable prospectus exemption until March 23, 2022. This Prospectus will not qualify the resale of the shares issued in the November Private Placement. This legislation generally provides that, except for the Escrow Securities, which are subject to the restrictions set out above, and the 3,317,000 Common Shares issued on November 22, 2021, all of the Issuer's currently issued and outstanding Common Shares will no longer be subject to a hold period if they were issued during the time that the Issuer was a private company, so long as the Issuer becomes a reporting issuer by filing a prospectus in certain Canadian jurisdictions.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, no person or company currently beneficially owns, controls or directs, directly or indirectly, shares of the Issuer carrying more than 10% of the voting rights attached to the Issuer's Common Shares except for the following:

Name	Number and Percentage of Common Shares Presently Owned	Number of Common Shares Owned After the Conversion	Percentage of Common Shares Owned After the Conversion)
Brett R. Matich	4,000,000(1)(2) (16.32%)	4,000,000(2)(3)	16.05%(3)

(1) 2,000,000 of these shares are held by Mardu Investments Ltd., a company wholly owned by Brett R. Matich.
(2) These Common Shares are subject to escrow restrictions. See "Escrowed Securities and Other Securities Subject to Resale Restrictions – Escrowed Securities".
(3) On a fully diluted basis Brett R. Matich's holdings will be 16.05% (based on 24,927,000 issued and outstanding Common Shares). See "Consolidated Capitalization".

DIRECTORS AND EXECUTIVE OFFICERS

Name, Place of Residence and Occupation

The following is a list of the current directors and executive officers of the Issuer, the province and country, their current positions with the Issuer and their principal occupations during the past five years.

Name, place of residence and position with Issuer	**Present and principal occupation during the last five years**	**Date of appointment as director/officer**
Brett R. Matich BC, Canada *President and Chief Executive Officer*	CEO of Mardu Investments Ltd., a private company that provides executive management services to public companies; CEO of Max Resource Corp., a company listed on the TSX-V.	December 29, 2020
Alexander B. Helmel BC, Canada *Chief Financial Officer, Corporate Secretary and Director*	Management consultant for Redonda Management Ltd., a private company owned by Alexander B. Helmel, that provides executive management services to public and private companies.	December 29, 2017
Adrian A. Smith, P. Geo BC, Canada *Director*	Geologist with Divitiae Resources Ltd., a private company that provides geological consulting services. President of M3 Metals Corp. and CEO of ArcPacific Resources Corp., both of which are listed on the TSX-V.	December 29, 2020
Paul V. P. John BC, Canada *Director*	Retired Businessman; independent director of Max Resource Corp. Since September 2020, CEO and director of West Oak Gold Corp., a company involved in the exploration and development of mineral properties in BC and listed on the CSE.	December 29, 2020

The directors are expected to hold office until the next annual meeting of shareholders of the Issuer, at which time they may be re-elected or replaced, unless they have earlier resigned.

The Issuer does not currently have an executive committee of the Board of Directors. All of the directors are members of the Issuer's Audit Committee. See "Audit Committee".

Following the Conversion, the directors, officers and promoters of the Issuer, as a group, will own, directly or indirectly, 6,500,000 Common Shares of the Issuer representing 26.08% of the Common Shares then issued and outstanding.

Management

Set forth below is a description of the background of the directors and officers of the Issuer.

Brett R. Matich – President and Chief Executive Officer (Age: 60)

Brett R. Matich is a mechanical engineer registered with the American Society of Civil Engineers, and a member of the Australian Institute of Directors. Mr. Matich has spent the last 22 years serving in a variety of executive and non-executive management roles for mineral exploration companies listed on the TSX-V, the Australian Stock Exchange, London Stock Exchange, and the CSE.

Mr. Matich currently serves as the President, Chief Executive Officer, and a director of Max Resource Corp., a company listed on the TSX-V.

Mr. Matich has held various positions with other companies listed on the TSX-V, including:

- Director of Fortem Resources Ltd. from 2018 to 2020;
- President and director of Pantheon Ventures Ltd. from 2013 to 2016;
- President and/or CEO and director of Cap Ex Ventures Ltd. from 2011 to 2016; and
- President and director of Natan Resources Ltd. from 2010 to 2016.

Mr. Matich currently resides in British Columbia, Canada. Mr. Matich's principal occupation is as the CEO of Max Resource Corp. and of Mardu Investments Ltd., a private company that provides executive management services to public companies.

Mr. Matich expects to devote approximately 30% of his time to the business of the Issuer.

Alexander B. Helmel – Chief Executive Officer, Corporate Secretary, and Director (Age: 52)

Alexander B. Helmel is a graduate of the University of British Columbia, where he has earned his Bachelor of Science degree specializing in Mathematics. Mr. Helmel has for the last 15 years acted as an independent management consultant to early-stage venture companies in the Canadian capital market. Mr. Helmel provides specific expertise to companies on private to public market transitions, corporate governance, and corporate growth strategies. Mr. Helmel also assists with the re-organization of distressed public companies for the purpose of reverse takeovers or amalgamations, and their subsequent re-deployment into Canadian capital markets.

Mr. Helmel has held various positions with numerous private and public companies listed on the CSE and the TSX-V, including:

- Director of Gratomic Inc. from 2020 to 2021;
- Director of Universal Copper Ltd. From 2017 to 2021;
- Director of J55 Capital Corp. from 2018 to 2019;
- Director and CFO of Fandom Sports Media Corp. from 2015 to 2018; and

- President and/or CEO of Ynvisible Interactive Inc. from 2006 to 2018.

Mr. Helmel currently serves as a director of Silver Sands Resources Corp., and Global Cannabis Applications Corp., both of which are listed on the CSE; and as a director of Resolve Ventures Inc., and Ynvisible Interactive Inc., which are both listed on the TSX-V. Mr. Helmel is also the CFO of Max Resource Corp., Resolve Ventures Inc. and Universal Copper Ltd, each of which are listed on the TSX-V, as well as Global Cannabis Applications Corp., Silver Sands Resources Corp., and Canadian Nexus Team Ventures Corp., which are listed on the CSE.

Mr. Helmel expects to work part-time for the Issuer, and anticipates devoting as much time as is necessary to perform the work required in connection with the management of the Issuer.

Adrian A. Smith– Director (Age: 35)

Adrian Smith is a graduate of Simon Fraser University where he earned his Bachelor of Science degree, specializing in geology. He has been a member of the Association of Professional Engineers and Geoscientists (APEG) of BC since 2008. Mr. Smith has worked as a professional geologist for the last 12 years in the mining and exploration industry. He began working for exploration companies as an underground mine geologist in the Shasta Gold-Silver Mine in Northern BC. He then began work for North American Tungsten Corp. at the Cantung Mine in the Northwest Territories where he was involved in successfully identifying, modeling, and producing ore in addition to increasing known reserves. Since then Mr. Smith has taken his mining and exploration experience from underground and has utilized it to successfully advance multiple exploration projects from greenfield to resource stage projects across Canada and the United States.

Mr. Smith currently serves as a director and CEO of ArcPacific Resource Corp., and as director and President of M3 Metals Corp., both of which companies are listed on the TSX-V. He is also the founder and CEO of Divitiae Resource Ltd., a private company that, among other things, provides geological consulting services.

Mr. Smith expects to devote approximately 10% of his time to the business of the Issuer.

Paul V. P. John – Director (Age: 74)

Paul V. P. John is a graduate of the University of Victoria, B.C. with a Bachelor of Arts degree, majoring in Economics and Political Science. He has extensive business experience having acquired a Work Wear World apparel franchise for areas of British Columbia and Yukon Territory in the 1990's , through which he opened and operated up to 19 store locations, which were eventually sold to Mark's Work Warehouse in 1999. Mr. John serves as a director and CEO of West Oak Gold Corp. a CSE-listed mineral exploration company with property interests in Central British Columbia, and as an independent director and a member of the audit committee of Max Resource Corp., a company listed on the TSX-V.

Mr. John expects to devote approximately 20% of his time to the business of the Issuer.

None of the above individuals have entered into non-competition, non-solicitation or non-disclosure agreements with the Issuer. Except as otherwise disclosed herein, none of the above individuals are employees or independent contractors of the Issuer.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section, "order" means a cease trade order; an order similar to a cease trade order; or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Except as disclosed below, no director or executive officer of the Issuer is, as at the date hereof, or has been, within the 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any corporation (including the Issuer) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order 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.

Brett R. Matich was a director of Fortem Resources Ltd. at the time a cease trade order was issued by the Alberta Securities Commission on July 16, 2019 for failure to file the required financial information. The order was partially revoked on September 26, 2019 and June 26, 2020. The order is still in effect.

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

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Issuer) 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

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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.

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

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer also holding positions as directors and/or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. See "Risk Factors".

EXECUTIVE COMPENSATION

The Issuer was not a reporting issuer at any time during the most recently completed financial period. As a result, certain information required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6V. The following is a discussion of all significant elements of the compensation to be awarded to, earned by, paid to or payable to Named Executive Officers and directors of the Issuer once it becomes a reporting issuer, to the extent this compensation has been determined.

Interpretation

For the purpose of this Statement of Executive Compensation:

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") including an individual performing functions similar to a CFO;

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Issuer, and was not acting in a similar capacity, at the end of that financial year.

Named Executive Officers

During the fiscal year ended February 28, 2021, the following individuals were NEOs of the Issuer:

- Brett R. Matich, CEO and President
- Alexander B. Helmel, CFO

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Issuer's current size and stage of development. All tasks related to developing and monitoring the Issuer's approach to the compensation of NEOs and directors are performed by the members of the Board. The compensation of NEOs, directors and the Issuer's employees or consultants has been and will be reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Issuer will be involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions relating to their respective compensation.

The overall objective of the Issuer's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Issuer has in place programs to attract, retain and develop management of the highest caliber, and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Issuer intends to incorporate a short term compensation component, which includes the accrual and/or payment of management fees to certain NEOs and directors, and a long-term compensation component, which may include the grant of stock options under the Plan. The Issuer intends to further develop these compensation components. Although it has not done so to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Issuer and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The objectives of the Issuer's compensation policies and procedures are to align the interests of the Issuer's employees with the interests of the shareholders. Therefore, a significant portion of total compensation granted by the Issuer, being the grant of stock options, is based upon overall corporate performance. The Issuer relies on Board discussion without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Proposed Executive Officer and Director Compensation

Following the Listing Date, the Issuer expects to pay management fees to the Named Executive Officers: Brett R. Matich, the CEO/President ($8,000 per month) and Alexander B. Helmel, the CFO ($4,000 per month). It is expected that after the Listing Date, directors and officers of the Issuer, including the Named Executive Officers, will be granted, from time to time, incentive stock options in accordance with the Issuer's Stock Option Plan. See "*Options to Purchase Securities*". In addition, payments may be made from time to time to directors and officers or companies they control for the provision of other consulting services. Such consulting services will be paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length service providers.

External Management Companies

The Issuer does not presently have any arrangements with any external management company to provide executive management services to the Issuer. Management functions of the Issuer are substantially performed by directors or senior officers of the Issuer.

Stock Option Plans and Other Incentive Plans

See "Options to Purchase Securities".

INDEBTEDNESS OF DIRECTORS, OFFICERS AND PROMOTERS

No director, officer or promoter of the Issuer is or has been indebted to the Issuer at any time.

AUDIT COMMITTEE

Audit Committee

As the date of this Prospectus, the members of the audit committee of the Issuer are Alexander B. Helmel, Adrian A. Smith and Paul V. P. John. Adrian A. Smith and Paul V. P. John are "independent" as that term is defined in National Instrument 52-110 Audit Committees ("**NI 52-110**"). Alexander B. Helmel is not "independent" as he is an executive officer of the Issuer. All members of the audit committee are "financially literate" as that term is defined in NI 52-110.

Audit Committee Charter

Pursuant to NI 52-110, the Issuer's audit committee is required to have a charter. The full text of the Issuer's audit committee charter is attached as Schedule "A" of this Prospectus.

Relevant Education and Experience

All members are "financially literate", meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Issuer's financial statements.

Alexander B. Helmel – Alexander B. Helmel has gained financial literacy through participating in the management of publicly traded companies including serving for several of these in the capacity of CFO. He has also served as a member of audit committees of other reporting issuers.

Adrian A. Smith – Adrian A. Smith has gained financial literacy through participating in the management of publicly traded companies. He has served as a member of audit committees of other reporting issuers.

Paul V. P. John – Paul V. P. John has gained financial literacy through participating in the management of publicly traded companies. He has served as a member of audit committees of other reporting issuers.

Audit Committee Oversight

At no time since inception was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the board of directors (the "**Board**").

Reliance on Certain Exemptions

At no time since inception has the Issuer relied on the exemption in Section 2.4 of NI 52-110 (*de minimis* non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

The audit committee is authorized by the Board to review the performance of the Issuer's external auditors and approve in advance, provision of services other than auditing and to consider the independence of the external auditors.

External Auditor Service Fees

No fees were billed by the Issuer's external auditors during the fiscal year ended February 28, 2021 for audit fees.

Exemption

The Issuer is relying on the exemption from full compliance with NI 52-110 granted for "venture issuers" under Part 6 of NI 52-110.

CORPORATE GOVERNANCE

Board of Directors

The independent members of the Board are Adrian A. Smith and Paul V. P. John. Alexander B. Helmel is not independent as he is also the Chief Financial Officer of the Issuer.

Directorships and Executive Offices

The following table lists the directorships and executive offices of other reporting issuers that are held by the directors and officers of the Issuer:

Director/Officer	Name of Reporting Issuer	Position	Exchange
Brett R. Matich	Max Resource Corp.	CEO/President/Director	TSX-V
Alexander B. Helmel	Global Cannabis Applications Corp.	CFO/Director	CSE
	Universal Copper Ltd.	CFO	TSX-V
	Silver Sands Resources Corp.	CFO/Director	CSE
	Resolve Ventures Inc.	CFO/Director	TSX-V
	Max Resource Corp.	CFO	TSX-V
	Ynvisible Interactive Inc.	Director	TSX-V
	Canadian Nexus Team Ventures Corp.	CFO	CSE
	Treviso Capital Corp.	CFO/Director	TSX-V
Adrian A. Smith	M3 Metals Corp.	President/Director	TSX-V
	Go Mining Corp.	Director	CSE
	Flow Metals Corp.	Director	CSE
	ArcPacific Resources Corp.	CEO/Director	TSX-V
	Usha Resources Ltd.	Director	TSX-V
Paul V. P. John	Max Resource Corp.	Director	TSX-V
	West Oak Gold Corp.	CEO/Director/President	CSE

Orientation

The Issuer has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Issuer by meeting with other directors and officers of the Issuer. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The board of directors strives to conduct itself with high business and moral standards and to follow all applicable legal and financial requirements. The board of directors have not adopted a written code of ethics for its directors, officers, employees and consultants.

The board has concluded that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the board in which the director has an interest, are sufficient to ensure that the board operates independently of management and in the best interests of the Issuer and its shareholders.

Nomination of Directors

The full board of directors will be involved in the nomination of new candidates for board positions. Board members would be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Issuer if added to the Board.

Compensation

The Issuer does not have a compensation committee. The board of directors is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers and consultants of the Issuer. The board of directors is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Issuer, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Issuer's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Issuer has no other committees other than the audit committee.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board in their entirety. The board of directors has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, the audit committee or individual directors.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 260,000 Qualified Shares and 150,000 Qualified Compensation Shares to be issued, without additional payment, upon the exercise or deemed exercise of 260,000 Special Warrants and 150,000 Compensation Special Warrants, respectively. The terms of Special Warrants provide that the Special Warrants will be deemed to be exercised on the date on which a receipt for the final Prospectus of the Issuer qualifying the distribution of the Qualified Shares issuable on exercise of the Special Warrants (the "**Qualification Date**") has been issued by the Commissions.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Issuer in the provinces of British Columbia, Alberta and Ontario. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing Application

The Issuer intends to apply to list its Common Shares, including the Qualified Shares and Qualified Compensation Shares distributed pursuant to this Prospectus, on the CSE. Listing of the Issuer's Common Shares will be subject to the Issuer meeting all of the listing requirements prescribed by the CSE.

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

RISK FACTORS

An investment in the Issuer is highly speculative and involves a number of significant risk factors. These securities are suitable only for those purchasers who are willing to rely upon the ability, judgement and integrity of the management and directors of the Issuer and who can afford a total loss of their investment. Each purchaser should carefully consider the following risk factors, many of which are inherent in the ownership of securities of a junior resource corporation:

Exploration Stage Issuer: The Issuer has no history of operations and is still in an early stage of development. The Issuer is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The SAT Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the SAT Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Issuer's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development: The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the SAT Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Issuer. The Issuer's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Issuer does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Issuer's financial condition.

Operating History and Financial Resources: The Issuer has no history of operations or revenues and it is unlikely that the Issuer will generate any revenues from operations in the foreseeable future. The Issuer anticipates that its existing cash resources will be sufficient to cover the Issuer's projected funding requirements for the ensuing year. If the Issuer's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Issuer to acquire and explore other mineral interests. The Issuer has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Issuer's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Issuer to forfeit its interests in some or all of the Issuer's properties or to reduce or terminate the Issuer's operations. Additional funds raised by the Issuer from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the SAT Property: The Issuer's ability to maintain an interest in the SAT Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to expend certain minimum amounts on the exploration of the SAT Property. If the Issuer fails to incur such expenditures in a timely fashion, the Issuer may lose its interest in the SAT Property.

Public Health Crises, including the COVID-19 Pandemic. The transmission of COVID-19 and related variants, and the efforts to contain its spread of these, has recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and consumer activity and demand, service cancellations, reductions and other changes and quarantines, as well as considerable general concern and economic uncertainty. To date, the Issuer has not been significantly impacted by the COVID-19 pandemic because since acquiring its property interests (i) mineral exploration has not been curtailed under federal or provincial health orders; and (ii) the Issuer's project is in remote outdoor work environment where social distancing is possible. While the Issuer has been able to maintain its operations in compliance with applicable health orders without any material disruption, the timelines for future exploration programs could be adversely affected if government and public health authorities prohibit or restrict the Issuer from carrying out such programs on its mineral properties. To the extent the Issuer is unable to carry out exploration work, the timeline in which the Issuer expects to incur exploration related costs will be delayed. The Issuer does not expect such a postponement to materially change the amounts of planned expenditures. See "*Use of Available Funds*".

While the impact of the COVID-19 pandemic on the Issuer's business to date has been minimal, there are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19, or related variants, and the ultimate impact of COVID-19 or a similar health epidemic may have on the Issuer's business activities. The Issuer's business, operations and financial condition could still be materially adversely affected by the COVID-19 pandemic or other public health crises. To date, the effects of the COVID-19 pandemic have included significant volatility in financial markets, a slowdown in economic activity, volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The overall severity and duration of any potential COVID-19-related adverse impacts on the Issuer will depend upon future developments which cannot currently be predicted, including directives of government and public health authorities, the status of labour availability, the suspension of activity on the Issuer's mineral properties for precautionary purposes or other actions taken by the Issuer in an effort to combat the spread of COVID-19. Even after the COVID-19 outbreak has subsided, the Issuer may experience material adverse impacts as a result of its global economic impact, including any related recession, as well as lingering impacts on the demand for or oversupply of mineral resources.

Competition: The mineral exploration business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Issuer's ability to acquire properties in the future will depend not only on the Issuer's ability to develop the SAT Property, but also on the Issuer's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Issuer will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Environmental Risks and Hazards: All phases of the Issuer's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Issuer holds its interests or on properties that will be acquired which are unknown to the Issuer at present and which have been caused by previous or existing owners or operators of those properties.

Unknown Environmental Risks for Past Activities: Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. Those risks, however, have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Government Regulations: The Issuer's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and/or local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Issuer believes that it is in substantial compliance with all material laws and regulations which currently apply to the Issuer's activities. There can be no assurance, however, that the Issuer will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Issuer may require for the conduct of the Issuer's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Issuer may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Issuer's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks: While the Issuer has exercised the usual due diligence with respect to determining title to the Issuer's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Issuer's properties have not been surveyed. The Issuer's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Issuer may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Issuer does not own the SAT Property and only has a right to acquire an interest therein pursuant to the Option Agreement. In the event that the Issuer does not fulfill its obligations under the Option Agreement, it will lose its interest in the SAT Property.

First Nations Land Claims: The SAT Property or other properties optioned by the Issuer may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity and is constantly evolving. The impact of any such claim on the Issuer's ownership interest in the properties optioned by the Issuer cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Issuer are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Issuer.

Negative Operating Cash Flow: Since inception, the Issuer has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the SAT Property and administrative costs. The Issuer cannot predict when it will reach positive operating cash flow.

Commodity Prices: The price of the Issuer's securities, the Issuer's financial results and exploration, development and mining activities will be significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Issuer's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Issuer's properties to be impracticable.

Price Volatility and Lack of Active Market: In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Issuer's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Issuer's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Listing. If an active market does not develop, the liquidity of your investment may be limited and the market price of the Common Shares may decline below the price you paid for your shares.

Reliance on Management and Experts: The Issuer's success will be largely dependent, in part, on the services of the Issuer's senior management and directors. The Issuer has not purchased any "key man" insurance, nor has the Issuer entered into any non-competition or non-disclosure agreements with any of the Issuer's directors, officers or key employees and has no current plans to do so. The Issuer may hire consultants and others for geological and technical expertise but there is no guarantee that the Issuer will be able to retain personnel with sufficient technical expertise to carry out the future development of the Issuer's properties.

Concentration of Ownership: Immediately following the completion of the Conversion, the Issuer's directors, major shareholders, executive officers and their respective associates will beneficially own 6,500,000 Common Shares representing approximately 26.08% of the Issuer's outstanding share capital. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Issuer's directors and control changes in management.

Conflicts of Interest: Certain of the Issuer's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Issuer's management team and their duties as a director, officer, promoter or member of management of such other companies. The Issuer's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest and to abstain from voting on matters in which they have a conflict of interest. In addition, applicable securities laws have requirements governing certain non-arm's length or related party transactions once the Issuer becomes a reporting issuer. The Issuer will rely upon these laws and policies in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Uncertainty of Use of Proceeds. Although the Issuer has set out in this Prospectus its intended use of proceeds, the same are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

PROMOTERS

Brett R. Matich, the President and Chief Executive Officer of the Issuer and Alexander B. Helmel, the Chief Financial Officer and a director of the Issuer, may be considered to be the promoters of the Issuer within the meaning of securities legislation of British Columbia, Alberta and Ontario as they took the initiative in founding and organizing the Issuer.

Mr. Matich owns 4,000,000 Common Shares of the Issuer, directly and indirectly, representing 16.32% of the Issuer's voting securities. The number of Common Shares currently owned by Mr. Matich, and the number of Common Shares he will own following the Conversion, is set out above under the heading "Escrowed Securities and Other Securities Subject to Resale Restrictions".

Pursuant to the terms of the Option Agreement, Mardu Investments Ltd. (a company wholly owned by Mr. Matich) received 2,000,000 Common Shares of the Issuer. The consideration paid and payable under the Option Agreement was negotiated between the Issuer and the Optionors and was based on, among other things, the record of historical mining activities in the proximity of the SAT Property. See "Business of the Issuer".

Mardu acquired its interest in the SAT Property as a result of an informal agreement reached among Divitiae, Lutynski and Mardu in the summer of 2020. With respect to 5 of the 7 claims comprising the SAT Property (SAT 01- SAT 05 inclusive) which are recorded in the name of Divitiae and Lutynski, Divitiae and Lutynski offered a 50% interest in those claims to Mardu. With respect to the remaining two claims comprising the SAT Property (SAT 06 and SAT 07) which are recorded in the name of Divitiae, Divitiae offered a 75% interest in those claims to Mardu. In consideration for Mardu acquiring its interests in the SAT Property, Mardu agreed to source funding for exploration on the SAT Property, including the possible establishment of a new company to procure such financing. Mardu holds a 50% beneficial interest in SAT 01- SAT 05 pursuant to a trust arrangement with Divitiae and Lutynski and a 75% beneficial interest in SAT 06 and SAT 07 pursuant to a trust arrangement with Divitiae. Other than the 2,000,000 Common Shares of the Issuer which have been issued to Mardu, no further payments or issuances of shares are payable to Mardu under the terms of the Option Agreement. See "Business of the Issuer".

Following the Listing Date, it is expected that the Issuer will pay a management fee of $8,000 per month to Mr. Matich. See "Executive Compensation".

Mr. Helmel owns 2,000,000 Common Shares of the Issuer directly and indirectly, representing 8.16% of the Issuer's voting securities. The number of Common Shares currently owned by Mr. Helmel, and the number of Common Shares he will own following the exercise of the Special Warrants, is set out above under the heading "Escrowed Securities and Other Securities Subject to Resale Restrictions". Following the Listing Date, it is expected that the Issuer will pay a management fee of $4,000 per month to Mr. Helmel. See "Executive Compensation".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending legal proceedings to which the Issuer is or is likely to be a party or of which any of its properties are or are likely to be the subject. There are no penalties or sanctions imposed against the Issuer by a court or regulatory body nor have any penalties or sanctions been imposed against the Issuer since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out elsewhere in this Prospectus, none of the directors or executive officers of the Issuer, principal shareholders, or any associate or affiliate of such persons, has or has had any material interest, direct or indirect, in any material transaction since the date of incorporation of the Issuer or in any proposed transaction that has materially affected or may affect the Issuer. Certain directors and/or officers of the Issuer subscribed for shares pursuant to private equity financings of the Issuer. In addition, the directors and officers of the Issuer will be granted incentive stock options. See "Options to Purchase Securities".

AUDITOR, REGISTRAR AND TRANSFER AGENT

The Issuer's auditor is Crowe MacKay LLP, located at 1100 - 1177 West Hastings Street, Vancouver, BC V6E 4T5. The registrar and transfer agent for the Issuer is Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, who will maintain the Issuer's securities register.

MATERIAL CONTRACTS

The following are the material contracts of the Issuer that are outstanding as at the date of this Prospectus:

(a) Amended and Restated Option Agreement dated as of June 30, 2021 but effective as of November 30, 2020 between Piotr Lutynski, Divitiae Resources Ltd., and Mardu Investments Ltd. and the Issuer. See “Business of the Issuer – Description and General Development”.

(b) Escrow Agreement dated July 5, 2021 between the Issuer, the Escrow Agent, each of the Principals described under the heading “Escrowed Securities and Other Securities Subject to Resale Restrictions-Escrowed Securities”.

The material contracts described above may be inspected at the head office of the Issuer, located at Suite 830 - 1100 Melville Street, Vancouver, BC V6E 4A6, during normal business hours during the period of the primary distribution of the Common Shares being distributed under this Prospectus and for a period of thirty days thereafter.

EXPERTS

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

1. Rory Ritchie, H.B.Sc.(Chem), P.Geo., an independent consulting geologist and “qualified person” as defined in NI 43-101, is the author responsible for the preparation of the Technical Report;

2. The audited financial statements of the Issuer included with this Prospectus have been subject to audit by Crowe MacKay LLP and their audit report is included herein.

Based on information provided by the relevant persons listed above, none of such persons or companies have received or will receive any direct or indirect interests in the property of the Issuer. None of the aforementioned persons or companies, nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of the Issuer or its associates and affiliates.

Crowe MacKay LLP is the auditor of the Issuer and is independent within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed that are not disclosed elsewhere in this Prospectus.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

CONTRACTUAL RIGHT OF RESCISSION

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

(a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrants and the Special Warrant Financing under which the Special Warrant was initially acquired,

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

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

FINANCIAL STATEMENTS

PRUDENT MINERALS CORP.

Audited Financial statements for the years ended February 28, 2021 and February 29, 2020

Unaudited Financial statements for the six month period ended August 31, 2021

Prudent Minerals Corp.
(formerly Cesar Minerals Corp.)

Financial Statements

(in Canadian Dollars)

For the years ending February 28, 2021 and February 29, 2020

Crowe MacKay LLP
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Independent Auditor's Report

To the Directors of Prudent Minerals Corp. (formerly Cesar Minerals Corp.)

Opinion

We have audited the financial statements of Prudent Minerals Corp. (formerly Cesar Minerals Corp.) ("the Company"), which comprise the statements of financial position as at February 28, 2021 and February 29, 2020 and the statements of comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2021 and February 29, 2020, 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 the material uncertainty 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.

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.

Chartered Professional Accountants
Vancouver, Canada

Prudent Minerals Corp.
(formerly Cesar Minerals Corp.)

Statements of Financial Position

(in Canadian Dollars)

	February 28, 2021	February 29, 2020
Current assets		
Cash	**$ 1,126,260**	$ -
Prepaid expenses	**5,000**	-
Total current assets	**1,131,260**	-
Exploration and Evaluation asset (note 4)	**279,875**	-
Total assets	**$ 1,411,135**	$ -
Current Liabilities		
Accounts payable and accrued liabilities	**$ 21,518**	$ 952
Shareholders' equity (deficiency)		
Share capital (note 5)	**1,380,000**	-
Subscriptions received	**30,000**	-
Accumulated deficit	**(20,383)**	(952)
Total Shareholders' equity (deficiency)	**1,389,617**	(952)
Total Liabilities and shareholders' equity (deficiency)	**$ 1,411,135**	$ -

Nature of Business (note 1)

Subsequent Events (note 10)

Approved by the Board

The accompanying notes are an integral part of these financial statements

Prudent Minerals Corp.
(formerly Cesar Minerals Corp.)

Statements of Comprehensive Loss
(in Canadian Dollars)

For the year ended	**February 28, 2021**	**February 29, 2020**
General and administrative expenses		
Office expenses	**$ 165**	$ -
Professional fees	**19,221**	952
Regulatory and filing Fees	**45**	-
Total expenses	**19,431**	952
Net loss and comprehensive loss	**$ (19,431)**	$ (952)
Net loss per share – basic and diluted	**$ (0.01)**	$ (9.52)
Weighted average number of shares outstanding	**2,319,523**	100

The accompanying notes are an integral part of these financial statements

Prudent Minerals Corp.
(formerly Cesar Minerals Corp.)

Statements of Shareholders' Equity (Deficiency)
For the Years ending February 28, 2021 and February 29, 2020

	Common Shares				
	Number of Shares	Amount	Subscription Received	Deficit	Shareholders' Equity (Deficiency)
Balance at March 1, 2019	100	$ -	$ -	$ -	$ -
Net loss for the year	-	-	-	(952)	(952)
Balance at February 29, 2020	**100**	**$ -**	**$ -**	**$ (952)**	**$ (952)**

	Common Shares				
	Number of Shares	Amount	Subscription Received	Deficit	Shareholders' Equity (Deficiency)
Balance at March 1, 2020	100	$ -	$ -	$ (952)	$ (952)
Shares returned to treasury	(100)	-	-	-	-
Shares issued for cash (note 5)	18,150,000	1,267,500	-	-	1,267,500
Share subscription	-	-	30,000	-	30,000
Shares issued for property option (note 4)	2,250,000	112,500	-	-	112,500
Net loss for the year	-	-	-	(19,431)	(19,431)
Balance at February 28, 2021	**20,400,000**	**$ 1,380,000**	**$ 30,000**	**$ (20,383)**	**$ 1,389,617**

The accompanying notes are an integral part of these financial statements

Prudent Minerals Corp.
(formerly Cesar Minerals Corp.)

Statements of Cash Flows
(in Canadian Dollars)

For the Year ended	February 28, 2021	February 29, 2020
Cash provided by (used in)		
Operating activities		
Net loss	**$ (19,431)**	$ (952)
Change in prepaid expenses	**(5,000)**	-
Change in accounts payable and accrued liabilities	**14,266**	952
Cash used in operating activities	**(10,165)**	-
Investing Activities		
Exploration and evaluation assets	**(161,075)**	-
Cash used in investing activities	**(161,075)**	-
Financing Activities		
Share subscriptions, net of fees	**1,267,500**	-
Subscriptions received	**30,000**	-
Cash provided by financing activities	**1,297,500**	-
Change in cash	**1,126,260**	-
Cash beginning of year	**-**	-
Cash end of year	**$ 1,126,260**	$ -
Supplemental cash disclosures		
Interest paid	**$ -**	$ -
Income taxes paid	**$ -**	$ -
Non-cash investing and financing activities		
Accounts payable and accrued liabilities related to exploration and evaluation assets	**$ 6,300**	$ -
Shares issued for exploration and evaluation assets	**$ 112,500**	$ -

The accompanying notes are an integral part of these financial statements

1. INCORPORATION AND NATURE OF BUSINESS

Prudent Minerals Corp. (formerly Cesar Minerals Corp.) (the “Company”) was incorporated under the Business Corporation Act (BC) on December 29, 2017. The Company changed its name from Cesar Minerals Corp. to Prudent Minerals Corp. on May 7, 2021. The registered office is located at Suite 1120 – 625 Howe Street, Vancouver, BC V6C 2T6. The head office is located at Suite 830 - 1100 Melville Street. Vancouver, BC V6E 4A6.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2021, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time. During the year, there was the continued closures and restrictions from the global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market. These factors, among others, could have a significant impact on the Company’s operations. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

During the year ended February 28, 2021, the Company incurred a loss of $19,431 and had a deficit of $20,383 as at February 28, 2021, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

On November X, 2021, the Board of Directors approved these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Basis of Presentation

The financial statements are presented in Canadian dollars (“CAD”), which is the Company’s functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss Per Share

Basic earnings loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding shares in escrow. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as assets at fair value through profit or loss and any period change in fair value is recorded in profit or loss.

Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit or loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash is a level 1 financial instrument measured at fair value on the statement of financial position.

Exploration and evaluation asset

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If proceeds exceed costs, the excess proceeds are reported as a gain.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.
Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (“the functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in profit or loss.

Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share Issuance Costs

Share issuance costs relate to expenditures incurred in connection with the Company's share issuance and are charged against share capital.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

(in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Significant accounting judgments

i. the evaluation of the Company's ability to continue as a going concern.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	**Exploration Costs ***	**Total**
	$	$	$
Balance, February 29, 2020	-	-	-
Additions	172,500	107,375	279,875
Balance, February 28, 2021	**172,500**	**107,375**	**279,875**

* Exploration costs include an Induced Polarization survey ("IP") covering the northern portion of the SAT Property and cost for technical report.

SAT Property

Pursuant to an amended and restated option agreement (the "Option Agreement") dated June 30, 2021 but effective as of November 30, 2020 (the "Effective Date") between Piotr Lutynski ("Lutynski"), Divitiae Resources Ltd. ("Divitiae") and Mardu Investments Ltd. ("Mardu") (collectively, the "Optionors") and the Company, the Company acquired the right to earn (the "SAT Option") an undivided one hundred percent interest in the SAT Property. The interest is subject to a 2% net smelter return royalty (the "Royalty Interest") payable to the Optionors, allocated as follows: 1% to Lutynski and 1% to Divitiae.

Adrian A. Smith, a director of the Company, is the principal of Divitiae and Brett R. Matich, the President and CEO of the Company, is the principal of Mardu. The terms of the Option Agreement provide that the Company will have earned a 100% undivided interest in the SAT Property, subject only to the Royalty Interest, upon making cash payments of $160,000 to the Optionors ($90,000 allocated to Lutynski and $70,000 allocated to Divitiae), issuing a total of 2,250,000 Common Shares to the Optionors (2,000,000 Common Shares allocated to Mardu and 250,000 Common Shares allocated to Divitiae) and incurring $200,000 in exploration work on the SAT Property on or before the dates set out below:

Date	**Cash payments**	**Number of common shares to be issued**	**Expenditures**
	$		$
On Effective Date	60,000	-	-
Within 15 days of the Effective Date	-	2,250,000	-
On or before first anniversary of the Effective Date	-	-	100,000
On or before third anniversary of the Effective date	100,000	-	100,000
Total	**160,000**	**2,250,000**	**200,000**

5. SHARE CAPITAL

a) Authorized:

Unlimited number of common shares

b) Issued and outstanding as at February 28, 2021: 20,400,000 common shares

During the year ended February 28, 2021, the Company had the following share capital transactions:

The Company issued 3,000,000 common shares at a price of $0.005 per share for proceeds of $15,000.

The Company issued 5,250,000 common shares at a price of $0.05 for proceeds of $262,500.

The Company issued 2,250,000 common shares valued at a price of $0.05 in relation to the SAT Property option agreement for $112,500.

The Company issued 9,900,000 common shares at a price of $0.10 for proceeds of $990,000.

c) Warrants

The Company has no warrants outstanding.

d) Options

The Company has no options outstanding.

e) Escrow shares

Pursuant to the escrow agreement (the "Escrow Agreement") dated July 5, 2021, 6,500,000 common shares held by the principals of the Company will be escrowed. The Escrow Agreement provides that ten (10%) percent of such securities will be released from escrow upon receipt of notice from the Canadian Securities Exchange (the "CSE") confirming the listing of the Company's Common Shares on the CSE, with the remaining 90% being released in 15% tranches every six months thereafter.

6. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On November 30, 2020, the Company optioned the SAT project in British Columbia with Piotr Lutynski, Divitiae and Mardu. See Note 4 for cash payment made to and shares issued to Divitiae and Mardu.

6. RELATED PARTY TRANSACTIONS (Continued)

There was no remuneration paid to key management personnel during the years ended February 28, 2021 and February 29, 2020.

7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

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

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to fund the exploration of its current projects. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company’s approach to capital management during the years ended February 28, 2021. The Company is not subject to externally imposed capital requirements.

8. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company’s liabilities. The $21,518 of accounts payable accrued liabilities are due within one year.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk

The Company is not exposed to significant interest rate risk.

(in Canadian Dollars)

8. FINANCIAL INSTRUMENTS (continued)

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Fair Values

At February 28, 2021, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value because of the short-term nature of the instruments.

9. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Year ended February 28, 2021	Year ended February 29, 2020
Loss for the year	$ (19,431)	$ (952)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(5,246)	(257)
Tax benefits not recognized	5,246	257
Income tax recovery	$ -	$ -

The Company has the following tax effected deductible temporary differences for which no deferred tax asset has been recognized:

	February 28, 2021	February 29, 2020
Non-capital loss carry-forwards	$ 5,503	$ 257

The Company has non-capital loss for Canadian income tax purposes of approximately $20,000 (2020 - $1,000), if not utilized, will start to expired in 2040.

10. SUBSEQUENT EVENTS

(a) On March 23, 2021, the Company completed a private placement of 800,000 common shares at $0.10 per share for gross proceeds of $80,000.

(b) On April 2, 2021, the Company issued an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $26,000, of which $2,600 hold-back was received in November 2021. The Company incurred $2,308 issuance costs, and issued 150,000 Compensation Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the "Qualification Date"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

Each Compensation Special Warrant entitles the holder to acquire, without further payment, one Qualified Compensation Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

(c) On November 22, 2021, the Issuer closed a private placement and issued an aggregate of 3,317,000 Common Shares at a price of $0.10 per share for gross proceeds of $331,700.

Prudent Minerals Corp.

(formerly Cesar Minerals Corp.)

CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2021 AND 2020

(unaudited)
(Expressed in Canadian Dollars)

PRUDENT MINERALS CORP (formerly Cesar Minerals Corp.)

STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

	August 31, 2021	February 28, 2021
	(Unaudited)	(Audited)
Current assets		
Cash	**$ 1,042,981**	$ 1,126,260
GST Receivable	**1,589**	-
Other receivables (note 5)	**2,600**	-
Prepaid expenses	**-**	5,000
Total current assets	**1,047,170**	1,131,260
Exploration and Evaluation asset (note 4)	**279,875**	279,875
Total assets	**$ 1,327,045**	$ 1,411,135
Current Liabilities		
Accounts payable and accrued liabilities	**$ 13,946**	$ 21,518
Shareholders' equity		
Share capital (note 5)	**1,460,000**	1,380,000
Subscriptions received	**-**	30,000
Special warrants (note 5)	**23,692**	-
Accumulated deficit	**(170,593)**	(20,383)
Total Shareholders' equity	**1,313,099**	1,389,617
Total Liabilities and shareholders' equity	**$ 1,327,045**	$ 1,411,135

Nature of Business (note 1)

Subsequent Events (note 9)

Approved by the Board

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The accompanying notes are an integral part of these financial statements

PRUDENT MINERALS CORP (formerly Cesar Minerals Corp.)
STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars) (Unaudited)

	Three months ended		Six months ended	
	August 31, 2021	August31, 2020	**August 31, 2021**	August31, 2020
General and administrative expenses				
Audit and Accounting	**$ 3,501**	$ -	**$ 8,751**	$ -
Legal fees	**8,971**	302	**43,956**	302
Consulting fees	**-**	-	**93,250**	-
Office expenses	**36**	-	**80**	-
Regulatory and filing Fees	**2,500**	-	**4,173**	-
Total expenses	**15,008**	302	**150,210**	302
Net loss and comprehensive loss	**$ (15,008)**	$ (302)	**$ (150,210)**	$ (302)
Net loss per share – basic and diluted	**$ (0.00)**	$ (3.02)	**$ (0.01)**	$ (3.02)
Weighted average number of shares outstanding	**21,200,000**	100	**21,099,454**	100

The accompanying notes are an integral part of these financial statements

PRUDENT MINERALS CORP (formerly Cesar Minerals Corp.)

STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian dollars, except number of shares) (Unaudited)

	Common Shares			Warrants			
	Number of Shares	**Amount**	**Subscriptions Received**	**Number of Warrants**	**Amount**	**Deficit**	**Shareholders' Equity (Deficiency)**
Balance at February 29, 2020	100	$ -	$ -	-	$ -	$ (952)	$ (952)
Net loss for the period	-	-	-	-	-	(302)	(302)
Balance at August 31, 2020	**100**	**$ -**	**$ -**	**-**	**$ -**	**$ (1,254)**	**$ (1,254)**

	Common Shares			Warrants			
	Number of Shares	**Amount**	**Subscriptions Received**	**Number of Warrants**	**Amount**	**Deficit**	**Shareholders' Equity (Deficiency)**
Balance at February 28, 2021	**20,400,000**	**$ 1,380,000**	**$ 30,000**	-	$ -	**$ (20,383)**	**$ 1,389,617**
Shares issued for cash	800,000	80,000	(30,000)	-	-	-	50,000
Special warrants, net of issuance costs	-	-	-	260,000	23,692	-	23,692
Special Compensation Warrants	-	-	-	150,000	-	-	-
Net loss for the period	-	-	-	-	-	(150,210)	(150,210)
Balance at August 31, 2021	**21,200,000**	**$ 1,460,000**	**$ -**	**410,000**	**$ 23,692**	**$ (170,593)**	**$ 1,313,099**

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

PRUDENT MINERALS CORP (formerly Cesar Minerals Corp.)

STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars) (unaudited)

	Six months ended August 31, 2021	August 31, 2020
Cash provided by(used in)		
Operating activities		
Net loss	**$ (150,210)**	$ (302)
Change in GST receivable	**(1,589)**	-
Change in other receivables	**(2,600)**	-
Change in prepaid expenses	**5,000**	-
Change in accounts payable and accrued liabilities	**(7,572)**	302
Cash used in operating activities	**(156,971)**	-
Investing Activities		
Cash used in investing activities	**-**	-
Financing Activities		
Shares issued for cash	**50,000**	-
Special warrants issued for cash, net of issuance costs	**23,692**	-
Cash provided by financing activities	**73,692**	-
Change in cash	**(83,279)**	-
Cash beginning of period	**1,126,260**	-
Cash end of period	**$ 1,042,981**	$ -

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

1. INCORPORATION AND NATURE OF BUSINESS

Prudent Minerals Corp. (formerly Cesar Minerals Corp.) (the "Company") was incorporated under the Business Corporation Act (BC) on December 29, 2017. The Company changed its name from Cesar Minerals Corp. to Prudent Minerals Corp. on May 7, 2021. The registered office is located at Suite 1120 – 625 Howe Street, Vancouver, BC V6C 2T6. The head office is located at Suite 830 - 1100 Melville Street. Vancouver, BC V6E 4A6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time. During the year, there was the continued closures and restrictions from the global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

During the six months ended August 31, 2021, the Company incurred a loss of $150,210 and had a deficit of $170,593 as at August 31, 2021, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

On Nov *, 2021 the Board of Directors approved these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS"), Interim Financial Reporting ("IAS 34").

This financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the years ended February 28, 2021 and February 29, 2020.

The accounting policies applied in these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended February 28, 2021. The Company's interim results are not necessarily indicative of its results for a full year.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Basis of Presentation

The financial statements are presented in Canadian dollars ("CAD"), which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVPTL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

Significant accounting judgments

i. the evaluation of the Company's ability to continue as a going concern.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs *	Total
	$	$	$
Balance, February 29, 2020	-	-	-
Additions	172,500	107,375	279,875
Balance, February 28, 2021 and August 31, 2021	**172,500**	**107,375**	**279,875**

* Exploration costs include an Induced Polarization survey ("IP") covering the northern portion of the SAT Property and cost for technical report.

(Expressed in Canadian dollars) (unaudited)

4. EXPLORATION AND EVALUATION ASSET (continued)

SAT Property

Pursuant to an amended and restated option agreement (the "Option Agreement") dated June 30, 2021 but effective as of November 30, 2020 (the "Effective Date") between Piotr Lutynski ("Lutynski"), Divitiae Resources Ltd. ("Divitiae") and Mardu Investments Ltd. ("Mardu") (collectively, the "Optionors") and the Company, the Company acquired the right to earn (the "SAT Option") an undivided one hundred percent interest in the SAT Property. The interest is subject to a 2% net smelter return royalty (the "Royalty Interest") payable to the Optionors, allocated as follows: 1% to Lutynski and 1% to Divitiae.

Adrian A. Smith, a director of the Company, is the principal of Divitiae and Brett R. Matich, the President and CEO of the Company, is the principal of Mardu. The terms of the Option Agreement provide that the Company will have earned a 100% undivided interest in the SAT Property, subject only to the Royalty Interest, upon making cash payments of $160,000 to the Optionors ($90,000 allocated to Lutynski and $70,000 allocated to Divitiae), issuing a total of 2,250,000 Common Shares to the Optionors (2,000,000 Common Shares allocated to Mardu and 250,000 Common Shares allocated to Divitiae) and incurring $200,000 in exploration work on the SAT Property on or before the dates set out below:

Date	Cash payments	Number of common shares to be issued	Expenditures
	$		$
On Effective Date	60,000	-	-
Within 15 days of the Effective Date	-	2,250,000	-
On or before first anniversary of the Effective Date	-	-	100,000
On or before third anniversary of the Effective date	100,000	-	100,000
Total	**160,000**	**2,250,000**	**200,000**

5. SHARE CAPITAL

a) Authorized:
Unlimited number of common shares

b) Issued and outstanding as at August 31, 2021: 21,200,000 common shares

During the six months ended August 31, 2021 the Company had the following share capital transactions:

On March 23, 2021, the Company completed a private placement of 800,000 common shares at $0.10 per share for gross proceeds of $80,000 of which $30,000 was received during the year ended February 28, 2021.

During the year ended February 28, 2021 the Company had the following share capital transactions:

The Company issued 3,000,000 common shares at a price of $0.005 per share for proceeds of $15,000.

5. SHARE CAPITAL (continued)

The Company issued 5,250,000 common shares at a price of $0.05 for proceeds of $262,500.

The Company issued 2,250,000 common shares valued at a price of $0.05 in relation to the SAT Property option agreement for $112,500.

The Company issued 9,900,000 common shares at a price of $0.10 for proceeds of $990,000.

c) Warrants:

On April 2, 2021, the Company issued an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $26,000, of which $2,600 hold-back was received in November 2021. The Company incurred $2,308 issuance costs, and issued 150,000 Compensation Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the "Qualification Date"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

Each Compensation Special Warrant entitles the holder to acquire, without further payment, one Qualified Compensation Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

d) Options:

The Company has no options outstanding.

e) Escrow shares

Pursuant to the escrow agreement (the "Escrow Agreement") dated July 5, 2021, 6,500,000 common shares held by the principals of the Company will be escrowed. The Escrow Agreement provides that ten (10%) percent of such securities will be released from escrow upon receipt of notice from the Canadian Securities Exchange (the "CSE") confirming the listing of the Company's Common Shares on the CSE, with the remaining 90% being released in 15% tranches every six months thereafter.

6. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On November 30, 2020, the Company optioned the SAT project in British Columbia with Piotr Lutynski, Divitiae and Mardu. See Note 4 for cash payment made to and shares issued to Divitiae and Mardu.

6. RELATED PARTY TRANSACTIONS (Continued)

There was no remuneration paid to key management personnel during the six months ended August 31, 2021 and August 31, 2020.

7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

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

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to fund the exploration of its current projects. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company’s approach to capital management during the period ended August 31, 2021. The Company is not subject to externally imposed capital requirements.

8. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company’s liabilities. The $13,946 of accounts payable accrued liabilities are due within one year.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk

The Company is not exposed to significant interest rate risk.

8. FINANCIAL INSTRUMENTS (continued)

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Fair Values

At August 31, 2021, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value because of the short-term nature of the instruments.

9. SUBSEQUENT EVENTS

(a) On November 22, 2021, the Issuer closed a private placement and issued an aggregate of 3,317,000 Common Shares at a price of $0.10 per share for gross proceeds of $331,700.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Prudent Minerals Corp. (formerly, Cesar Minerals Corp.) (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3
ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

- (i) contents of their report;
- (ii) scope and quality of the audit work performed;
- (iii) adequacy of the Company's financial and auditing personnel;
- (iv) co-operation received from the Company's personnel during the audit;
- (v) internal resources used;
- (vi) significant transactions outside of the normal business of the Company;
- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;
(ii) the annual information form;
(iii) annual MD&A;
(iv) prospectuses;
(v) news releases discussing financial results of the Company; and
(vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the Auditor.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was implemented by the Board on April 2, 2021.

SCHEDULE "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF PRUDENT MINERALS CORP.
FOR THE YEARS ENDED FEBRUARY 28, 2021 AND FEBRUARY 29, 2020
AND THE SIX MONTH PERIOD ENDED AUGUST 31, 2021

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PRUDENT MINERALS CORP.

MANAGEMENT DISCUSSION & ANALYSIS

Year ended February 28, 2021 and the six month period ended August 31, 2021

This management discussion and analysis includes financial information from, and should be read in conjunction with, the financial statements of the Issuer and the notes thereto, appearing elsewhere in this Prospectus, as well as the disclosure contained throughout this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties.

1.1 Date of This Report

November 30, 2021

1.2 Overall Performance

Description of Business

Prudent Minerals Corp. (the "**Issuer**") is engaged in the business of evaluating, acquiring and, if warranted, developing resource properties.

The Issuer was incorporated in British Columbia, Canada on December 29, 2017. The Issuer's principal place of business is located at 830-1100 Melville Street, Vancouver, BC, V6E 4A6. The Issuer's registered and records office is located at 1120-625 Howe Street, Vancouver, BC V6C 2T6.

The Issuer holds, subject to the Royalty Interest, an option to acquire an undivided 100% interest in and to the SAT Property, an exploration property situated in British Columbia as further described under the heading "Business of the Issuer – Description and General Development". Following completion of the Conversion, the Issuer plans to conduct the recommended program on the SAT Property, the details of which are described in the Technical Report. See "SAT Property".

The Issuer's future performance depends on, among other things, its ability to discover and develop ore reserves in commercially recoverable quantities, the prevailing market price of the commodities it produces, the Issuer's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Issuer's ability to secure operating and environmental permits to commence and maintain mining operations.

The Issuer intends to make an application to have its Common Shares listed on the CSE. The Issuer is an exploration stage company and has produced no revenues to date.

Mineral Properties

SAT Property

The 5,617 hectare SAT Property is an exploration stage porphyry copper-gold prospect that is accessible by vehicle. The property is located in west-central British Columbia, approximately 10 kilometres west of the town of Granisle, BC and within the jurisdiction of the Skeena Mining Division.

The SAT Property is located within the Intermontane Tectonic Belt, a partly collisional tectonic belt comprised of a series of accreted terranes. The largest of these terranes is Stikinia, which underlies the SAT Property and a large portion of central British Columbia. In the area of the SAT Property, Stikinia consists of the Lower to Middle Jurassic Hazelton and upper Triassic Takla Group, comprised of subaerial to submarine calc-alkaline island-arc volcanic and sedimentary rocks, and Eocene intermediate to mafic volcanic rocks belonging to the Newman Formation. These units are locally intruded by Early Jurassic, late Cretaceous and Eocene granodioritic to dioritic stocks, plugs and dikes, including porphyritic intrusions.

According to the 43-101 Technical Report commissioned by the Issuer dated August 25, 2021, and authored by Rory Ritchie (the "**Report Writer**"), exploration for mineral resources at the SAT Property began in the early 1970's, with intermittent exploration programs taking place up to present. The most recent significant drilling program, which most of the interpretations and conclusions are drawn from, is the 2014 diamond drilling program completed by Redhill Resources Corp. Several significant copper intercepts were achieved at the SAT Main zone in 2014, including 105.0 metres grading 0.104% copper. In November and December of 2020, an Induced Polarization ("**IP**") survey covering the northern portion of the SAT Property was commissioned by the Issuer. The survey comprised 16.3 line kilometers on 5 northeast traverses measuring the 1st to 8th separation utilizing an a-spacing of 100 metres. The intent of the survey was to outline additional areas of high chargeability, which would likely be indicative of disseminated sulphides possibly associated with a copper ± gold ± molybdenum porphyry deposit. Apart from reconfirming the high chargeability response at the historically drilled SAT Main zone, the 2020 IP survey outlined a particularly strong IP chargeability response on the most northerly survey line. The anomaly, which remains open to the north, is designated as the "CHE anomaly" and is coincident with an area of magnetic disruption that could be related to the alteration halo of a porphyry system. Given the characteristics of the mineralization observed, as well as the local and regional geological settings, the Report Writer has determined that the SAT Property has the potential to host a porphyry copper ± molybdenum ± gold deposit.

Recommended work includes a two-hole diamond drilling program designed to test for copper mineralization at the SAT Main zone at greater depths than those reached by historical operators. Concurrent with the drilling program, additional Induced Polarization surveying designed to expand the CHE anomaly to the north is recommended, along with a soil sampling survey covering the CHE anomaly and northwards toward the property boundary.

Pursuant to an Amended and Restated option agreement dated June 30, 2021 but effective as of November 30, 2020 (the "**Agreement**"), with Piotr Lutynski, Divitiae Resources Ltd., and Mardu Investments Ltd. (collectively, the "**Optionors**"), the Issuer was granted an option to acquire a 100% undivided interest in certain mining claims situated in the Stikine Terrane in north central British Columbia known as the SAT Project (the "**SAT Property**"). Under the terms of the Agreement, the Issuer can earn a 100% right and title to the SAT Property by paying the Optionors cash totalling $60,000 and issuing 2,250,000 common shares in the capital of the Issuer at the time of the Agreement (paid and issued), and by paying the Optionors the sum of $100,000 and by incurring exploration expenditure of $200,000 on or before November 30, 2023. The Property is subject to a 2% net smelter return (the "NSR") on any future production revenues. Half of the NSR may be purchased by the Issuer by paying two of the Optionors the sum of $1,000,000 at any time.

Private Placements and Share Capital Issued

On November 16, 2020, the Issuer closed a non-brokered private placement financing whereby it issued 3,000,000 common shares at $0.005 per share for gross proceeds of $15,000.

On December 14, 2020, the Issuer issued 2,250,000 common shares at a deemed price of $0.05 per share in connection with the SAT property option agreement.

On January 13, 2021, the Issuer closed a non-brokered private placement financing whereby it issued an aggregate of 5,250,000 common shares at a price of $0.05 per share for total gross proceeds of $262,500.

On February 5, 2021, the Issuer closed a non-brokered private placement financing whereby it issued an aggregate of 9,900,000 common shares at a price of $0.10 per share for total gross proceeds of $990,000.

On March 23, 2021, the Issuer closed a non-brokered private placement financing whereby it issued an aggregate of 800,000 common shares at a price of $0.10 per share for total gross proceeds of $80,000.

On April 2, 2021 the Issuer closed a non-brokered private placement financing whereby it issued an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $26,000. The Issuer also issued 150,000 Compensation Special Warrants in connection with financing.

See also "Subsequent Events" elsewhere in this Management Discussion and Analysis for information concerning additional financing transactions.

1.3 Selected Financial Information

The following table is a summary of selected financial information for the Issuer for the year ended February 28, 2021 and the six month period ended August 31, 2021. The information presented below has been summarized from the Issuer's audited financial statements for year ended February 28, 2021 and unaudited financial statements for the six month period ended August 31, 2021 included elsewhere in this Prospectus.

	Six month period ended August 31, 2021 (unaudited) $	**Year ended February 28, 2021 (audited) $**	**Year ended February 29, 2020 (audited) $**
Revenues	-	-	-
Net and comprehensive loss for the year	(150,210)	(19,431)	(952)
Basic and diluted net loss per common share	(0.01)	(0.01)	(9.52)
Total assets	1,327,045	1,411,135	-
Total long-term liabilities	-	-	-

1.4 Results of Operations

The Issuer is in the development stage and does not generate any revenues. To date, the Issuer has not earned any significant revenues.

Six Month Period Ended August 31, 2021

During the six month period ended August 31, 2021, the Issuer continued to prepare for the Listing. During the period the Issuer raised gross proceeds from sales of special warrants totaling $26,000.

During the six month period ended August 31, 2021, the Issuer's net loss and comprehensive loss of $150,210 (2020 - $302) was all derived from general and administrative expenses comprised of the following: audit and accounting of $8,751 (2020 – Nil); legal fees of $43,956 (2020 – $302); consulting fees of $93,250 (2020 - Nil); office expenses of $80 (2020 – Nil); and regulatory and filing fees of $4,173 (2020 – Nil). The increase in audit and accounting and legal fees professional fees was primarily due to work associated with the Issuer's preparation preparation for the Listing, including completing various financings. The increase in consulting fees related to the Issuer's acquisition of the SAT Property.

As at August 31, 2021, there were 21,200,000 Common Shares issued and outstanding. As of the date of this Prospectus, there are 24,517,000 Common Shares issued and outstanding.

Year ended February 28, 2021

During the financial year ended February 28, 2021, the Issuer was primarily involved with taking the necessary steps to commence preparing for the Listing, acquiring a mineral property and carrying out exploration work. In order to commence preparation for the Listing, the Issuer raised gross proceeds from sales of Common Shares totalling $1,267,500 during financial year ended February 28, 2021.

During the financial year ended February 28, 2021, the Issuer reported nil revenue and a net loss and comprehensive loss of $19,431 (2020 - $952). The Issuer recorded general and administration expenses of 19,431 (2020 - $952) comprised of the following: office expenses of $165 (2020 - Nil); professional fees of $19,221 (2020 - $952) and regulatory and filing fees of $45 (2020 - Nil). The Issuer incurred exploration and evaluation expenses on the SAT Property of $161,075. The general and administrative expenses primarily related to the Issuer's acquisition of the SAT Property and the Issuer's initial preparation for the Listing, including completing various financings.

As at February 28, 2021, there were 20,400,000 Common Shares issued and outstanding.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Issuer's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

Quarterly financial information for interim periods preceding the date of this MD&A have been omitted as the Issuer has not prepared financial statements for such interim periods.

1.6 Liquidity

As the Issuer has no revenue generating projects at this time, the ability of the Issuer to carry out its business plan rests with its ability to secure equity and other financings. At February 28, 2021, the Issuer's working capital was $1,109,742 compared to a working capital deficit of $952 on February 29, 2020. At August 31, 2021, the Issuer's working capital was $1,033,224.

The Issuer will require additional financing to fund any new acquisitions and exploration programs. The Issuer's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The ability of the Issuer to acquire additional projects is conditional on its ability to secure financing when required. There is material uncertainty that may cast significant doubt upon the ability of the Issuer to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and or private placement of common shares.

1.7 Capital Resources

At February 28, 2021, the capital of the Issuer consisted of cash in the bank and prepaid expenses totaling $1,131,260. At August 31, 2021, the capital of the Issuer consisted of cash in the bank, GST receivable and other receivables totaling $1,047,170. The Issuer will have to generate additional cash from equity and/or debt to meet its commitments.

1.8 Off Balance Sheet Arrangements

At February 28, 2021 and August 31, 2021, there were no off-balance sheet arrangements to which the Issuer is committed.

1.9 Transactions with Related Parties

There was no remuneration paid to key management personnel during the six month period ended August 31, 2021.

Other than as set out below, there was no remuneration paid to key management personnel during the years ended February 28, 2021 and February 29, 2020.

Effective as of November 30, 2020, the Issuer optioned the SAT Property in British Columbia from Piotr Lutynski, Divitiae Resources Ltd., and Mardu Investments Ltd. Of the 2,250,000 shares issued to date pursuant to the terms of the Option Agreement, 2,000,000 shares were issued to Mardu Investments Ltd., a company wholly owned by Brett R. Matich, who subsequently was appointed the CEO of the Issuer, and 250,000 shares were issued to Divitiae Resources Ltd., a company wholly owned by Adrian A. Smith, who subsequently was appointed a director of the Issuer. Of the $60,000 cash consideration paid in connection with the option to date, $20,000 has been paid to Divitiae Resources Ltd.

1.10 Fourth Quarter

The Issuer commenced fundraising in Q3 of fiscal year ended February 28, 2021. In Q4 of 2021, the Issuer completed three financings, optioned the SAT Property and performed an induced polarization survey on the property, the results of which are included in the Technical Report.

1.11 Proposed Transactions

There are no proposed transactions contemplated that will materially affect the performance of the Issuer.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reference should be made to Note 3 Significant Accounting Estimates and Judgments in the notes to the Issuer's audited financial statements for the years ended February 28, 2021 and 2020 for more information concerning the accounting principles used in the preparation of the Issuer's audited financial statements.

1.13 Changes in Accounting Policies

No new accounting policies were adopted during the year ended February 28, 2021 and 2020 other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at February 28, 2021 and August 31, 2021, the Issuer's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying value of these financial instruments approximate their fair values because of the short-term nature of these instruments.

Financial Risks

The Issuer has analyzed the following risks:

Liquidity Risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they fall due. The Issuer's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At February 28, 2021, the Issuer had cash of $1,126,260 to settle accounts payable and accrued liabilities of $21,518. Readers' attention is drawn to Note 1 of the audited financial statements regarding going concern issue of the Issuer and section 1.6 of this MD&A. At August 31, 2021, the Issuer had cash of $1,042,981 to settle accounts payable and accrued liabilities of $13,946.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices, marketing prices and/or stock market movements (price risk). The Issuer is subject to Market Risk.

Commodity Risk

Commodity risk is the risk provided by uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities. The commodity risk for the Issuer is significant.

COVID-19 Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including that of the Issuer. This outbreak could decrease spending, adversely affect demand for natural resources and harm the Issuer's business and results of operations. It is not possible for management to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Issuer's business or results of operations at this time.

Other MD&A Requirements

Disclosure of Outstanding Security Data as at the Date of this Report:

	Number Issued and outstanding
Common Shares	24,517,000
Special Warrants and Compensation Special Warrants	410,000
Fully Diluted	**24,927,000**

Additional Disclosure for Junior Issuers

The Issuer has had negative cash flow from operating activities since incorporation. The funds currently on hand are expected to fund the operations of the Issuer for 12 months from the date of listing on the CSE. The estimated total operating costs necessary for the Issuer to achieve its stated business objectives during the 12 month period subsequent to the Conversion is approximately $568,100, including all material capital expenditures during that period. See "*Use of Available Funds*".

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Issuer's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Issuer undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Subsequent Events

On November 22, 2021, the Issuer closed a private placement and issued an aggregate of 3,317,000 Common Shares at a price of $0.10 per share for gross proceeds of $331,700.

CERTIFICATE OF THE ISSUER

Date: November 30, 2021

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

"Brett R. Matich"	"Alexander B. Helmel"
Brett R. Matich	**Alexander B. Helmel**
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Alexander B. Helmel"	"Adrian A. Smith"
Alexander B. Helmel	**Adrian A. Smith**
Director	Director

CERTIFICATE OF THE PROMOTERS

Date: November 30, 2021

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

"Brett R. Matich"	"Alexander B. Helmel"
Brett R. Matich	**Alexander B. Helmel**
Promoter	Promoter