PRELIMINARY PROSPECTUS

Non-Offering Prospectus July 19, 2021

Caprock Mining Corp.
(formerly Blingold Corp.)

This prospectus (the "**Prospectus**") qualifies the distribution of 20,372,500 common shares ("**Common Shares**"), 9,436,250 Common Shares issuable upon exercise of 9,436,250 share purchase warrants ("**Warrants**") and 964,260 Common Shares upon the exercise of 964,260 broker warrants ("**Broker Warrants**") of Caprock Mining Corp. (the "**Corporation**"). The Common Shares, Warrants and Broker Warrants were previously issued pursuant to the Private Placement (as defined below) and in connection with the Compensation Agreement (as defined below).

This Prospectus is not an offering prospectus. No securities are available for purchase pursuant to this Prospectus and no additional funds are to be received by the Corporation under this Prospectus.

Pursuant to the non-brokered private placement (the "**Private Placement**") that closed in three tranches on March 12, 2021; April 14, 2021 and April 26, 2021, the Corporation issued an aggregate of 18,872,500 units (each, a "**Unit**") at a price of $0.10 per Unit for aggregate gross proceeds of $1,887,250. Each Unit consists of one Common Share and one-half of one Warrant, with each whole Warrant exercisable for one Common Share at a price of $0.15 per Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event (as defined below) or ii) 60 months following the date of issuance.

In connection with the Private Placement, the Corporation granted an aggregate of 964,260 Broker Warrants to certain finders with respect to the distribution of the Units. Each Broker Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event (as defined below) or ii) 60 months following the date of issuance.

In connection with a compensation agreement, the Corporation paid an aggregate amount of 1,500,000 Common Shares at a deemed price of $0.10 per Common Share to compensate an advisor in connection with capital markets advisory services rendered to the Corporation ("**Compensation Agreement**").

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted on any stock exchange or quotation service. As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

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

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

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

An investment in Common Shares is speculative and involves a high degree of risk. Risks relating to the Corporation include, but are not limited to the following:

(i) **mineral exploration operations are subject to a high degree of risk;**

(ii) **the Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals, and other minerals;**

(iii) **the Property (as defined below) is a high risk, speculative venture;**

(iv) **the Big Ridge Agreement (as defined below) with Big Ridge (as defined below) pursuant to which the Corporation will acquire the Property is conditional on certain closing conditions being met; and**

(v) **the other risk factors set forth in this Prospectus under the heading "*Risk Factors*".**

Investors should carefully review the risk factors outlined in this Prospectus. See "*Risk Factors*". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of an investment in the Corporation.

No person has been authorized to give any information other than that contained in this Prospectus, or to make any representations in connection with the Corporation made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Corporation. Investors should rely only on the information contained in this Prospectus. This Prospectus is a non-offering prospectus, and no securities are being offered or sold hereunder.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

The Corporation's registered and head office is located at 77 King Street West, Suite 2905, Toronto, Ontario, Canada, M5K 1H1.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects, and financial outlooks, may constitute forward-looking statements within the meaning of Canadian and U.S. securities laws, which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will" "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors discussed under the heading "Risk Factors" and elsewhere in this Prospectus. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, other than as required pursuant to applicable securities laws.

The following table outlines certain significant forward-looking statements contained in this Prospectus and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward Looking Statement	Assumptions	Risk Factors
The Corporation will be able to continue its business activities and exploration of its property interests as currently planned, including completion of the recommended program on the Property as set out in the Technical Report (as defined below) and the use of proceeds accordingly from the funds on hand, all in the amounts and consistent with the anticipated timelines as contemplated herein. See "*Business of the Corporation – Description of the Business – Business Objectives and Operations*" and "*Use of Proceeds*".	The Corporation has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and activities will be consistent with the Corporation's current expectations; the Corporation will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of the recommended program will warrant further investment in the Property.	Unforeseen costs to the Corporation or delays will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Corporation not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Corporation's proposed activities as plans continue to be refined.
Anticipated costs of listing on the Exchange will be $80,000. See "*Use of Proceeds*".	The Corporation has anticipated all material costs, and such costs will be consistent with the Corporation's current expectations.	Unforeseen costs to the Corporation will arise.
The completion of the acquisition of the Property pursuant to the Big Ridge Agreement.	The Corporation will be able to meet the closing conditions as set out in the Big Ridge Agreement, including the completion of a Liquidity Event and listing on the Exchange.	The Corporation being able to meet the listing conditions on the Exchange in a timely manner ad there are no unforeseen internal or external impediments to such listing.
The Corporation will be successful in acquiring additional properties that are prospective for Mineral Resources. See "*Business of the Corporation – Description of the Business – Future Acquisitions*".	The Corporation will be successful in identifying and acquiring properties which meet its acquisition criteria on acceptable terms; the Corporation will be able to obtain sufficient funding.	Significant expenses required to identify and acquire properties which are prospective for Mineral Resources; environmental risks; risks associated with land title; the competition faced by the Corporation; the potential failure of the Corporation to generate adequate funding for any such acquisitions.

Forward Looking Statement	Assumptions	Risk Factors
The cash on hand of the Corporation is expected to fund the recommendations set out in the Technical Report.	The Corporation has anticipated all material costs and risks associated with its proposed exploration and development plans and working capital requirements, and such costs and activities will be consistent with the Corporation's current expectations; the Corporation will be able to obtain funding as required; the absence of Indigenous claims or title disputes.	Unforeseen costs to the Corporation will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase from the date of the estimation; capital markets being unfavourable for funding resulting in the Corporation not being able to obtain financing on acceptable terms when required or at all; Indigenous claims or title disputes; revisions to the Corporation's proposed activities as plans continue to be refined.
The Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future. See "*Management's Discussion and Analysis –Liquidity and Capital Resources*".	The Corporation has anticipated all material environmental obligations and related risks and costs and risks associated with its property interests, and such obligations, risks and costs will be consistent with the Corporation's current expectations.	Unforeseen obligations or costs to the Corporation will arise or increase following the date of the original estimation; revisions to the Corporation's proposed activities as plans continue to be refined.
Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and into 2022, and the price of gold and other minerals may fluctuate. See "*Business of the Corporation – General Development - Trends*".	The stock and commodity markets will remain volatile for the foreseeable future as a result of the COVID-19 pandemic, and other political, financial, and other market considerations.	Unforeseen impacts of the COVID-19 pandemic or other political, financial and/or other market considerations.

Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus under the heading "*Risk Factors*". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and the Corporation does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events, other than as and to the extent required by Canadian securities laws. Investors are cautioned against placing undue reliance on forward-looking statements. See "*Risk Factors*".

MINERAL EXPLORATION AND INFERRED MINERAL RESOURCES

The Corporation is a mineral exploration company, and its properties are in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in Common Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Corporation as set out under the heading "*Risk Factors*".

Due to the uncertainty that may be attached to Inferred Mineral Resource (as defined below) estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to a Mineral Reserve estimate as a result of continued exploration. Confidence in an Inferred Mineral Resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). There is no assurance that Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these Inferred Mineral Resources will be converted to the Mineral Reserve category through further drilling, or once economic considerations are applied.

Forward-looking statements and other information contained herein concerning the mineral exploration industry and management's general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the mineral exploration industry involves risks and uncertainties, and industry data is subject to change based on various factors.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Corporation's profile on SEDAR at www.sedar.com.

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GLOSSARY OF DEFINITIONS

The following terms used in this Prospectus have the meanings ascribed to such terms as set forth below:

AEM Airborne electromagnetic survey.

Asl means above sea level.

Beep Mat means Ground portable EM and magnetic susceptibility survey instrument mounted on a sled that can be pulled by overland by an operator.

Board means the board of directors of the Corporation.

DDH means Diamond Drill Hole.

Exchange or **CSE** means the Canadian Securities Exchange.

Ga means billion years.

Going Public Transaction means the completion by the Corporation of: (a) a listing of the Common Shares on a recognized Canadian stock exchange, which may or may not be accompanied by an initial public offering in Canada of Common Shares; or (b) (i) a transaction which provides holders of Common Shares with comparable liquidity for their Common Shares that such holders would receive in the event the transaction in (a) above occurs, whether by means of a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or similar transaction or other combination with a private or public corporation; and (ii) obtaining a listing of the Common Shares (or securities of a resulting issuer) on a recognized stock exchange in Canada.

ha means hectares.

HeliGEOTEM means Airborne electromagnetic and magnetic survey system operated by Fugro Airborne Surveys.

Heli means Helicopter.

ICP-MS means inductively coupled plasma mass spectrometry.

Inferred Mineral Resource has the meaning ascribed to that term by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

KIMs means Kimberlite Indicator Minerals.

Liquidity Event means the completion by the Corporation of: (i) a distribution to the public of Common Shares in Canada or the United States pursuant to a prospectus or registration statement, as applicable, and the concurrent listing of such Common Shares for trading on a recognized exchange in Canada or the United States; or (ii) another transaction as a result of which all outstanding Common Shares, or the securities of another issuer issued in exchange for all such outstanding Common Shares of the Corporation, are traded on a recognized exchange in Canada or the United States and are freely tradable (subject to resale restrictions on any concurrent financing and control block restrictions), including by way of a reverse takeover transaction.

Listing Date means the date on which the Common Shares are listed on the Exchange.

Ma means million years.

Mag means Magnetic.

MENDM means the Ontario Ministry of Energy, Northern Development and Mines.

Mineral Reserve means the economically mineable part of a Mineral Resource classified as "measured" or "indicated" demonstrated by at least a preliminary feasibility study. Mineral Reserves can be classified into "proven" and "probable" categories.

Mineral Resource means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

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

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

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

NSR means net smelter return royalty.

OGS means Ontario Geological Survey.

Royalties means the following net smelter return royalties, collectively: (i) a 2.5% net smelter return royalty on 114 mineral claims comprising the Property; (ii) a 3% net smelter return royalty on 45 mineral claims comprising the Property (subject to a right of purchase 1% for $1,000,000); (iii) a 2% net smelter return royalty on 66 mineral claims comprising the Property (subject to a right of purchase 1% for $1,000,000); and (iv) a net smelter return royalty of 1% held by Empress Royalty Corp. on all mineral claims comprising the Property which are not otherwise subject to a net smelter return royalty, and a net smelter royalty of 0.5% held by Empress Royalty Corp. on all other mineral claims comprising the Property.

Scintillometer means instrument that can be used to measure the amount and type of gamma radiation.

Sedar means System for Electronic Document Analysis and Retrieval; mandatory document filing and retrieving system for companies trading on Canadian stock exchanges administered by the Canadian Securities Administrators.

Technical Report means the independent technical report with an effective date of November 16, 2020 entitled "Independent Technical Report – Miner Lake Property – Beardmore, Ontario prepared for Blingold Corp." and prepared by Trevor Boyd, PhD and P.Geo. and Rochelle Collins, P.Geo. of Ronacher McKenzie Geoscience Inc. in compliance with NI 43-101.

VLF EM means very low frequency ground electromagnetic survey.

VTEM means versatile time domain electromagnetic survey.

THE CORPORATION

The Corporation was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated September 14, 2020 under the name "Blingold Corp.". The registered and head office of the Corporation is located at 77 King Street West, Suite 2905, Toronto, Ontario, M5K 1H1. The Corporation filed articles of amendment on July 12, 2021 to change its name to "Caprock Mining Corp."

The Corporation does not have any subsidiaries.

BUSINESS OF THE CORPORATION

General Development

History

Since its inception, the Corporation has concentrated on the identification and acquisition of properties prospective for gold and other minerals and metals in Canada. The Corporation entered into an agreement with Big Ridge Gold Corp. ("**Big Ridge**") dated March 11, 2021 (the "**Big Ridge Agreement**"), to acquire a 100% interest in an aggregate of 523 mining claims and 15 leases in the province of Ontario comprising the properties known as Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake and Green Oaks, subject to the Royalties (collectively, the "**Property**") for the purchase price of 10,000,000 Common Shares at a deemed price of $0.10 per Common Share. As a condition of closing, the Corporation must have all necessary approvals to complete a Going Public Transaction immediately following closing. The Big Ridge Agreement is terminable if it is not completed by October 31, 2021.

<u>Private Placement</u>

The Corporation completed the Private Placement in three tranches on March 12, 2021, April 14 2021 and April 26, 2021, pursuant to which an aggregate of 18,872,500 Common Shares, 9,436,250 Warrants and 964,260 Broker Warrants were issued. The Corporation raised aggregate gross proceeds of $1,887,250 pursuant to the Private Placement. See "*Prior Sales*".

<u>Future Acquisitions</u>

The Corporation will also consider additional acquisitions of mineral property interests, or corporations holding mineral property interests, on a going forward basis, with the objectives of (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Corporation's property portfolio. The Corporation believes that although the current exploration prospects for the Property are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. See "*Risk Factors – Exploration, Development and Operating Risks*" and "*Risk Factors – Commodity Prices*". As a result, the Corporation believes that by acquiring additional mineral properties, some of which may be prospective in other commodities, it would be better able to minimize overall exploration risk and risks associated with fluctuating commodity prices.

Accordingly, during the current financial year, the Corporation may seek to acquire additional mineral resource properties. In conducting its search for additional mineral properties, the Corporation will consider acquiring properties that it considers prospective for gold or other commodities based on criteria such as the exploration history of the properties, the location of the properties, the commodity for which the property is considered prospective, or a combination of these and other factors. Risk factors to be considered in connection with the Corporation's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish Mineral Resources and Mineral Reserves; the fact that expenditures made by the Corporation may not result in discoveries of commercial quantities of gold or other minerals or metals; environmental risks; risks associated with land title; the competition faced by the Corporation; and the potential failure of the Corporation to generate adequate funding for any such acquisitions. See "*Risk Factors*".

Proceeds will be expended on the search for and acquisition of additional mineral properties in such amounts as the Board considers to be commercially reasonable taking into consideration the cost and prospective nature of the mineral property in question, the recommendations of the independent consulting geologist, if any, and the amount of cash available to the Corporation after making adequate provision for working capital for the ensuing 12 months and the commitments made with regard to the further exploration of the Property and any other mineral properties acquired on a going-forward basis. See "*Use of Proceeds*".

Trends

The Corporation is a mineral exploration company, focused on the exploration for gold resources in Ontario, Canada, and acquisitions of other mineral exploration properties should such acquisitions be consistent with the objectives and acquisition criteria of the Corporation. The Corporation's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Corporation lacks Mineral Reserves and to date has not produced any revenues. The sales value of any mineralization discovered by the Corporation is largely dependent upon factors beyond the Corporation's control such as the market value of any commodities produced.

There are significant uncertainties regarding the price of gold and other minerals and metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals and metals have fluctuated substantially in recent years. The Corporation's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and into 2022, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. With continued market volatility and slower worldwide economic growth, the Corporation's strategy is to continue exploring the Property and seek out other prospective mineral properties to acquire until such time as the capital markets stabilize. The Corporation believes this focused strategy will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on key initiatives. These trends may limit the Corporation's ability to develop and/or further explore the Property and/or other property interests acquired in the future.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Corporation's business, financial condition, or results of operations.

Description of the Business

Business Objectives and Operations

The primary business objectives of the Corporation are to create a diversified portfolio of property holdings and achieve rapid growth through the acquisition of additional mineral properties, coupled with the implementation of recommended programs with respect to the exploration of such properties. To date, the Corporation has entered into the Big Ridge Agreement to acquire a 100% interest in the Property (subject to the Royalties), subject to the satisfaction of certain conditions precedent to closing, including the following:

a) mutual bring down of representations;
b) mutual approval of closing matters;
c) mutual compliance with covenants;
d) mutually, there being no orders in effect that restrain or prohibit the closing of the Big Ridge Agreement or the completion of the Going Public Transaction;
e) a condition in favour of the Corporation that Big Ridge will have obtained all necessary consents in order to transfer the Property on closing;

f) conditions in favour of the Corporation that there will be no material adverse effect or adverse new laws that would materially impair the ownership or operation of the Property;

g) a condition in favour of Big Ridge that the Corporation will have received all required consents from governmental and administrative bodies and the Corporation having satisfied all conditions of the applicable securities regulators and any applicable stock exchange with regard to the completion of the Going Public Transaction, other than any conditions that require the closing of the Big Ridge Agreement in order to be satisfied, it being understood between the parties that (i) it is the intention of the parties that the Going Public Transaction shall occur as soon as practicable after closing of the Big Ridge Agreement; and (ii) the parties shall work together in good faith to ensure that the closing is completed in a manner and as required by the applicable regulatory authorities in order to facilitate the Going Public Transaction as efficiently as possible;

h) a condition in favour of Big Ridge that the Corporation will have completed a financing in a minimum amount of $1,000,000 (which condition has been satisfied); and

i) a condition in favour of Big Ridge that the Corporation will have taken all reasonable steps in order to appoint a nominee of Big Ridge to the Board together with a support agreement (which condition has been satisfied).

As of the date hereof, the Corporation also plans to target certain types of properties for acquisition and exploration, including properties which are prospective for gold or other resources. As the Corporation's portfolio of properties grows, it is anticipated that there will be a greater emphasis placed on the exploration of such properties, with the long-term goal of developing the properties and achieving commercial production. The Corporation may enter into partnerships in order to fully exploit the potential of exploration assets.

In determining whether additional properties are prospective in nature and therefore suitable for acquisition, the Corporation will consider a variety of factors including (i) the mineral exploration potential of the property; (ii) the specific location of the property, including its accessibility, proximity to populated areas and any other governmental and/or regulatory considerations applicable to the region; (iii) the exploration history of the property, and in particular the nature and extent of previous exploration completed and the availability of geological data on the property; (iv) applicable market conditions with respect to the type of resource for which the property is prospective; (v) the success of exploration conducted in surrounding areas; and (vi) the political climate and stability of the region in which the property is situated.

In order for the Corporation to achieve its business objectives of (i) creating a more diverse portfolio of mineral properties by acquiring properties which correspond to its acquisition criteria as set forth above; and (ii) exploring for gold and other minerals and metals, the objectives of the Corporation over the ensuing 12 months include: (a) the completion of the Phase I recommended program for the Property set out in the Technical Report at an estimated cost of $330,000; (b) if warranted based on the results of the Phase I recommended program, the completion of the Phase II recommended program for the Property set out in the Technical Report; (c) the search for and acquisition of additional properties in accordance with the acquisition criteria set forth above; and (d) the pursuit of additional financing, if required.

There are currently no exploration permits for the Miner Lake Property. However, there is no permit requirement for the initial geological reconnaissance and surface sampling program that the Company plans to conduct over the next three weeks, as part of the Phase I work program recommended in the Technical Report. The results of this initial geological reconnaissance and surface sampling program will assist the Company's management team in determining the location and extent of follow-up work required in order to complete the remainder of the Phase I work program, at which point the Company will be in a position to submit an application for an exploration permit to MENDM for approval. See "*Risk factors- Environmental Risks and Hazards*".

The Corporation plans to commence Phase I of the recommended work program on the Property in the second half of 2021 and (if commenced in the second half of 2021) expects such exploration work to be completed in the first half of 2022 at an estimated cost of $330,000. In the event that the results of Phase I warrant the completion of Phase

II of the recommended work program, it is anticipated that such exploration would commence in the first half of 2022, and (if commenced in the first half of 2022**)** would be completed in the second half of 2022 at an estimated cost of approximately $325,000. See also "*Properties – Recommendations*", "*Use of Proceeds*", "*Management's Discussion and Analysis*".

Environmental Regulation

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. See "*Risk Factors*". The Corporation maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental regulations.

Employees

As of the date of this Prospectus, the Corporation has no employees and four consultants.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Corporation competes with a number of other entities in the search for and the acquisition of prospective mineral properties. In particular, there is a high degree of competition faced by the Corporation in Canada and elsewhere for desirable mineral resource property interests, suitable contractors for drilling operations and necessary mineral exploration and mining equipment, and many competitor companies have greater financial resources, operational experience and/or more advanced properties than the Corporation. As a result of this competition, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Corporation to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of any minerals mined or discovered by the Corporation. See "*Risk Factors*".

PROPERTIES

Upon completion of the acquisition of the Property, the Property will form the main asset of the Corporation. Set forth below is a description of the Miner Lake property (the "**Miner Lake Property**"), which comprises, in part, the Property. The description of the Miner Lake Property below has been derived from the Technical Report and is included herein with the consent of each of Trevor Boyd, PhD, P.Geo. and Rochelle Collins, P.Geo. of Ronacher McKenzie Geoscience Inc. ("**Ronacher McKenzie**"). The full text of the Technical Report is available on SEDAR at www.sedar.com. Each of Trevor Boyd, Ph.D, P.Geo. and Rochelle Collins, P.Geo. is a qualified person, who is independent of the Corporation, within the meaning of NI 43-101.

1. SUMMARY

The Corporation commissioned Ronacher McKenzie to complete an independent technical report according to the standards of the NI 43-101 for their Miner Lake Property near Beardmore, Ontario. The Miner Lake Property consists of a total of 226 contiguous single cell mining claims and boundary cell claims that cover approximately 3,328 ha. These claims are located mainly in the Pifher Township, in the Thunder Bay Mining District, and are covered by NTS map sheet 42E/13. These claims were in good standing with MENDM as of the date of the Technical Report.

The Miner Lake Property is located fifty-five kilometres northeast from the town of Beardmore, around and including Miner Lake. The Miner Lake claims can be reached by travelling along the Trans-Canada highway No. 11, and turning onto Ontario local road 801, approximately twenty-two kilometres east from Beardmore.

The Miner Lake Property has been intermittently explored since the 1930s including extensive stripping and trenching followed by grab, chip, and channel sampling plus 4,480 metres of diamond drilling in 30 holes. In total, approximately 3,500 surface rock lithogeochemical samples have been obtained in the exploration of the Miner Lake Property of which at least 2,030 are chip or channel cut samples. The most extensive work was completed by Alto Ventures Ltd. ("**Alto**") between 2009 and 2019.

The Miner Lake Property is located within the Eastern Wabigoon Sub province of the Superior Province within the Elmhirst-Castlewood-Koltz greenstone belt or also named Onaman-Tashota Greenstone Belt north of the Beardmore-Geraldton greenstone belt. The Miner Lake Property lies in the southern part of the Onaman-Tashota Greenstone Belt which is dominated by calc-alkalic mafic to felsic igneous rocks of the Elmhirst–Rickaby assemblage (2735– 2740 Ma) and it comprises one of the largest calc-alkaline volcanic packages currently recognized in the Archean.

In the northeastern part of the Miner Lake Property, north of Miner Lake, the rock-types observed are mainly mafic to intermediate (with minor felsic) plutonic rocks which make up the Miner Lake intrusive, occurring as differing phases of diorite, quartz diorite, tonalite to granodiorite, and feldspar porphyry surrounded by intermediate to felsic volcanic rocks. The intrusive occurs as an irregular ovoid body located in the northeast quadrant of the Miner Lake Property north of Miner Lake with a total maximum length and width of approximately 2,400 by 1,200 metres, elongated to the north-east intruding the intermediate to felsic pyroclastic to fragmental volcanic rocks which occur along the margins of the body. The intrusive hosts most of the documented mineralization on the Miner Lake Property thus is important from an economic point of view.

Most important are the feldspar porphyry (or feldspar porphyritic diorite and/or quartz diorite) rocks which are generally confined centrally within the Miner Lake intrusive. A hydrothermal breccia is also localized mainly within the intrusion in the centre of the Miner Lake Property. Initially this unit was identified as felsic to intermediate fragmental volcaniclastic rock, such as tuff breccia or lapilli tuff breccia. Upon closer examination, it was observed that the matrix and the fragments were monolithic. The matrix is strongly chloritized and silicified with the fragments defined by the extent of the alteration.

Gold has been the dominant economic interest in this region since the 1930's in the Pifher Township and southern Meader Township. The main controls on gold mineralization in the area are historically interpreted to be ductile shear zones and brittle fractures, suggesting epigenetic origins. Four types of mineralization have been thus far identified:

- quartz veins in shear zones;
- quartz veins in tension gashes;
- shear zones with disseminated sulphide mineralization; and
- shear zones with massive sulphide lenses and veins.

However, within the Miner Lake Property, gold mineralization is also associated with the intrusive hydrothermal breccias as well as mineralized shear zones.

The sulphides present within the property include pyrrhotite, pyrite, chalcopyrite and arsenopyrite with minor amounts of sphalerite and traces of molybdenite. The presence of sulphides is generally a good indicator of favorable settings for gold on the property. Hydrothermal alteration observed at gold mineralized occurrences and identified in drill sections is commonly defined by chloritization and biotitization. Silicification, sericitization, +- albitization with intense sheared features may be associated with an increase in gold grade. A study on the structural controls on gold mineralization confirmed a later strong east-west trending structural overprint on the brecciated intrusive including intense shears and faults.

Numerous sulphide mineral occurrences which make-up the historically named Greenspar Showing are located north of Miner Lake, commonly carry gold and copper, and trend roughly northeast-southwest throughout the Miner Lake intrusive. There are at least 50 widespread surface exposed gold occurrences, defined by the presence of greater than 0.1 g/t Au to up to > 6.0 g/t Au, which have been discovered and documented within this area. Most have been stripped and/or trenched by Alto or previous operators, however, the majority of these occurrences remain to be drill tested.

The Miner Lake Property mineralization is considered the product of both orogenic typical vein and atypical intrusive hosted gold mineral systems that occur within Archean greenstones. Intrusion hosted gold deposits are an atypical form of the greenstone-hosted deposits defined as deposits with varying styles of mineralization all showing a close spatial association with high-level porphyry stocks and dykes. With respect to the Miner Lake area, the association with a porphyritic intrusion of intermediate diorite to quartz diorite composition is less common but may explain the enhanced copper values in association with the gold mineralization. Orogenic greenstone mineralisation typically comprises of quartz-carbonate veins that are commonly laminated in reverse shear zones and as extensional veins. The veins are primarily late, with sericite-carbonate-pyrite alteration and overprinting all lithology consistent with the described structural geology in the Miner Lake area.

The Miner Lake Property and core storage location was visited by Rochelle Collins P.Geo. on October 31 and November 1, 2020. During this period stored historic drill cores were inspected, and some selected significant core sections were sampled. The Miner Lake Property site visit included visiting, inspection and verification sampling at multiple outcrops and trench locations where previous channel and grab sampling had occurred and verifying the location and condition of historic drill hole locations.

The selected samples from the site visit, including four rock and six core samples (1/4 cut sawn), were submitted to Activation Laboratories laboratory ("**Actlabs**") in Timmins by the Qualified Person for Au and multi-element analysis. The results are reasonably comparable to those of similar samples from diamond drill core and surface occurrences that were obtained during previous programs. It is the Qualified Person's opinion that the analytical results are adequate for the purposes of the Technical Report.

There are multiple significant gold and base metal deposits, many undergoing active exploration and development, in the vicinity of the Miner Lake Property.

Based upon results of exploration completed to-date, predominantly conducted by Alto, Miner Lake is a property of Merit. Extensive trenching and surface sampling confirm the widespread and persistent presence of elevated gold and copper throughout the Miner Lake intrusion over an area of at least six square kilometres commonly hosted in brecciated rocks and shear zones within feldspar porphyritic diorite or quartz diorite. The potential controls on gold mineralization identified from exploration appear to be associated with chloritic hydrothermal breccia overprinted by sericitized or biotitized east-west shear structures. The former hosting widespread anomalous gold assay values greater than 0.1 g/t Au and the latter commonly associated with the enhancement of these values to grades to up to greater than 1 g/t Au.

Based upon these characteristics the setting of the mineralization in the Miner Lake area is similar to some atypical intrusion-related gold systems that are found within Archean greenstone belts; in addition, the mineralization on the Miner Lake Property also shows some more typical orogenic features. While deposit type is not definitive, further exploration of the Miner Lake Property should be mindful of both deposit models.

It is recommended that the compilation work conducted by Alto in 2018 be continued integrating the earlier ground VLF, HeliGEOTEM and airborne magnetic survey results with the results of the 2018 prospecting and sampling, along with all available results from the previous drilling programs, for incorporation into a three-dimensional exploration model.

Based upon the results of the modelling work, further prospecting and surface sampling is recommended along the interpreted margins of the Miner Lake intrusion north and south of the central main mineralized area. The purpose is to generate new diamond drilling targets to follow-up on previous surface exploration results and to ground-truth any new targets interpreted from the integration of the geophysical survey data into the spatial model.

The best results from the 2011 and 2018 drill programs are from holes MIN11-06, 07 and MIN18-10, 11, located towards the western part of the intrusion, defining a 150-metre strike gold mineralized zone open to the west and at depth. Follow-up drill testing should be considered along this trend.

It is recommended that the northeastern geological trend between the previous producer Crooked Green Creek deposit and the Miner Lake intrusion be reviewed and prospected where the terrain and outcrop exposure shows itself to be favorable. The coincident alignment of the regional strike and the northeast trend of Crooked Green Creek auriferous veins, adjacent to the property boundary suggests that latter may extend onto the Miner Lake Property.

A budget of $655,000 encompassing exploration modelling, surface prospecting, ground geophysical surveys and diamond drilling is recommended for the Miner Lake Property.

2. INTRODUCTION

The Corporation commissioned Ronacher McKenzie to complete an Independent Technical Report according to the standards of the NI 43-101 for the Corporation's Miner Lake Property located near Beardmore in Northwestern Ontario (Figure 2-1).

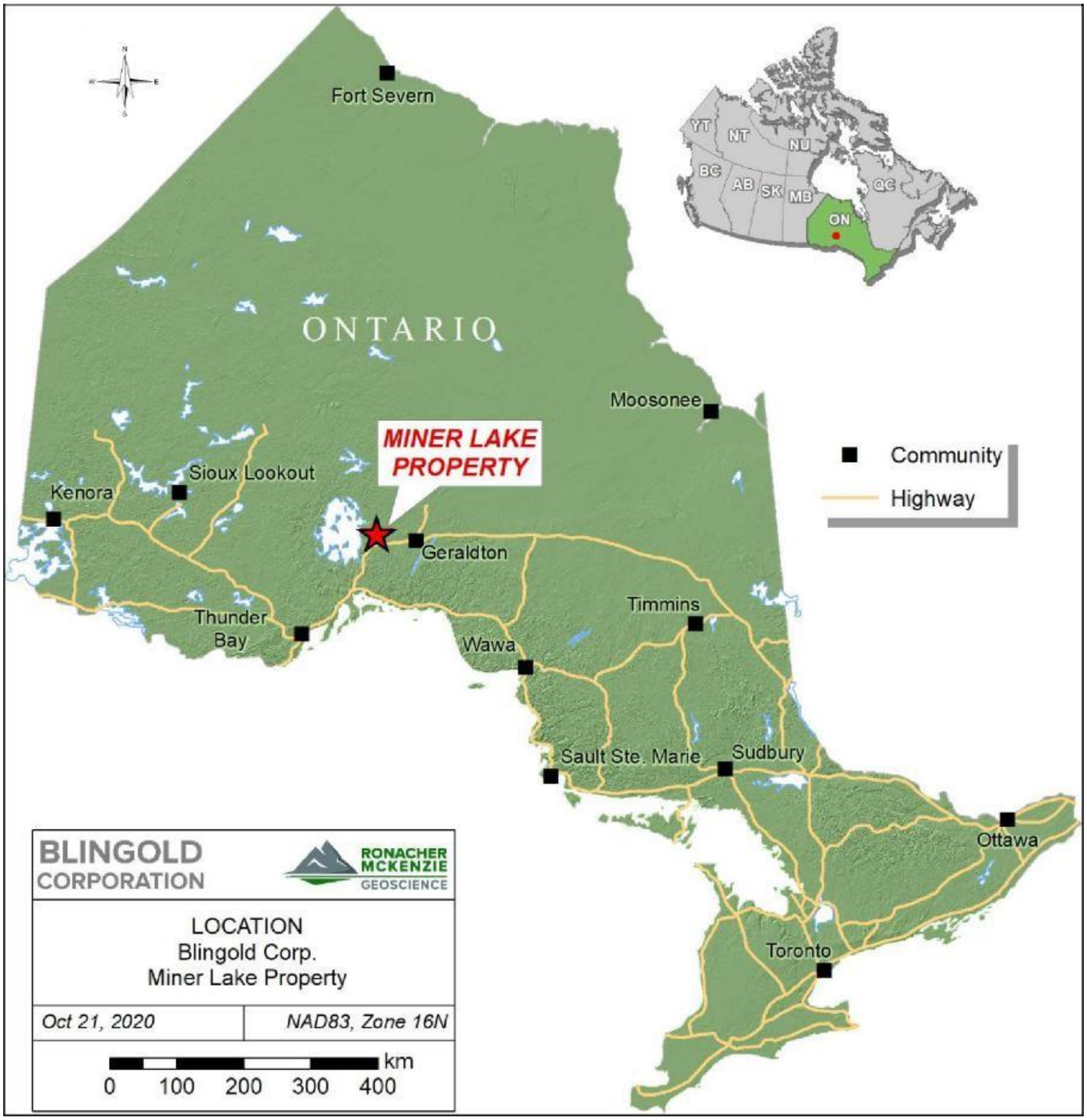
The purpose of the report is to fulfill the Corporation's requirements to be listed on the Exchange and to review and disclose relevant information about the Miner Lake Property.

The main sources of information were the Corporation and Big Ridge, formerly named Alto, the immediate former owner of the Miner Lake Property, who provided a compilation of historic exploration data including drill hole documentation and reports. More specifically, the Qualified Persons benefited from technical information and insights on the Miner Lake Property provided by Mike Koziol of Big Ridge and Keaton Strongman, PhD Candidate at Laurentian University. Additional historic information and geological literature was obtained from the public domain, primarily the MENDM and the OGS.

The Miner Lake Property was visited by Rochelle Collins on October 31st and November 1st. Ms. Collins reviewed historic drill core, collected check samples, visited historic drill collars and trenches, and discussed the exploration project with the aid of local prospectors, Robert, and Richard Cote.

Rochelle Collins of Ronacher McKenzie completed the site verification visit and sections 7.0 and 12.0 of the Technical Report. Trevor Boyd of Ronacher McKenzie reviewed and completed all the remaining sections of the Technical Report.

Figure 2-1: Location of the Miner Lake Property in northwestern Ontario.



Terminology

See "*Glossary of Definitions*".

Units

The metric system of measurement is used in the Technical Report. Historic data are typically reported in imperial units and were converted for the Technical Report using appropriate conversion factors. Ounces per (short) ton are converted to grams per (metric) tonne using the conversion factor of 34.2857. One foot is 0.3048 m. One mile is 1.609344 km. One gamma (unit of magnetic intensity) is 1x10-9 T or 1 nT. Precious metal (including Gold) and base metal analytical results may be converted from ppb to g/t and ppm to %, respectively, as stated in text, in order to maintain consistency of units within a section. %: weight percent.

Universal Transverse Mercator (UTM) coordinates are provided in the datum of NAD83, Zone 16N.

Ronacher McKenzie Geoscience Qualifications

Ronacher McKenzie is an international consulting company with offices in Toronto and Sudbury, Ontario, Canada. Ronacher McKenzie's mission is to use intelligent geoscientific data integration to help mineral explorationists focus on what matters to them. Ronacher McKenzie helps a growing number of clients understand the factors that control the location of mineral deposits.

With a variety of professional experience, our Ronacher McKenzie's services include:

- Data Integration, Analysis, and Interpretation
- Geophysical Services
- Project Generation and Property Assessment
- Exploration Project Management
- Independent Technical Reporting
- Project Promotion
- Lands Management

The primary Qualified Person and co-author of the Technical Report is Trevor Boyd, Ph.D., P.Geo. Mr. Boyd is a Senior Geologist at Ronacher McKenzie and a geoscientist in good standing with the Professional Geoscientists of Ontario (PGO #1023). Mr. Boyd has worked as a geologist since 1986 in the exploration and mining industry on a variety of exploration properties worldwide such as precious metals, VMS, Ni-Cu-PGE, Sn-W-Mo porphyry, uranium, and salt. Mr. Boyd has written numerous Independent Technical Reports (NI 43-101) on a variety of deposit types with specific focus on geological and metallic mineral review and interpretation. Mr. Boyd is responsible for all sections of the Technical Report except for sections 7.0 and 12.0 and did not visit the Miner Lake Property.

The other Qualified Person and co-author of the Technical Report is Rochelle Collins., P.Geo. Ms. Collins is a Senior Geologist to Ronacher McKenzie and a geologist in good standing of the Professional Geoscientists of Ontario (PGO# 1412). Ms. Collins has worked as a geologist since 1997 on a variety of exploration properties such as Au, Cu, base-meta,l and kimberlites. Ms. Collins visited the Miner Lake Property and is responsible for sections 7.0 and 12.0 of the Technical Report.

3. RELIANCE ON OTHER EXPERTS

Ronacher McKenzie relied on information provided by the Corporation regarding land tenure and ownership. An independent assessment of land tenure was not completed by Ronacher McKenzie. Ronacher McKenzie reviewed the status of mineral claims on the website of the Government of Ontario, Ministry of Northern Development and Mines (http://www.mci.mndm.gov.on.ca/claims/clm_mmen.cfm) on November 16, 2020.

Ronacher McKenzie did not verify the legality of any underlying agreements that may exist between third parties. Publicly available information on the agreement between the Corporation and the Miner Lake Property vendor, Big Ridge, was reviewed and is referred to in the report where appropriate; however, the summary of the agreement presented in the Technical Report does not constitute and is not intended to represent a legal or any other opinion. The full agreement is available on Sedar (www.sedar.com).

4. PROPERTY DESCRIPTION AND LOCATION

The Miner Lake Property consists of a total of 226 contiguous single cell mining claims and boundary cell claims, converted from 26 legacy mining claims that cover approximately 3,328 ha. These claims are located mainly in the Pifher Township, in the Thunder Bay Mining District, and are covered by NTS map sheet 42E/13, UTM NAD83 Zone 16 (Table 4-1, Figure 4-1).

Legal access to the Miner Lake Property is on Trans-Canada Highway 11 and local road 801.

The surface rights are owned by the Crown. Those areas that fall within alienation order number W-TB-139/11 as shown on Figure 4-1; the surface rights for this area were withdrawn from prospecting, staking, sale or lease because of a potential electric transmission line project.

Table 4-1: List of claims of the Miner Lake Property.

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
1195654	PIFHER	337973	Single Cell Mining Claim	2024-09-12
1195654	PIFHER	316269	Boundary Cell Mining Claim	2024-09-12
1195654	PIFHER	301062	Boundary Cell Mining Claim	2024-09-12
1195654	PIFHER	249743	Single Cell Mining Claim	2024-09-12
1195654	PIFHER	203067	Boundary Cell Mining Claim	2024-09-12
1195654	PIFHER	194986	Single Cell Mining Claim	2024-09-12
1195654	PIFHER	192934	Single Cell Mining Claim	2024-09-12
1195654	PIFHER	149063	Single Cell Mining Claim	2024-09-12
1195654	PIFHER	146982	Boundary Cell Mining Claim	2024-09-12
1195654	PIFHER	146894	Single Cell Mining Claim	2024-09-12
1195654	PIFHER	109784	Boundary Cell Mining Claim	2024-09-12
1195654	PIFHER	109604	Boundary Cell Mining Claim	2024-09-12
1215778	PIFHER	308935	Boundary Cell Mining Claim	2024-03-18
1215779	PIFHER	308934	Single Cell Mining Claim	2024-09-27
1215779	PIFHER	192933	Single Cell Mining Claim	2024-09-27
1215779	PIFHER	140949	Boundary Cell Mining Claim	2024-09-27
1215780	PIFHER	315713	Single Cell Mining Claim	2024-03-18
1215780	PIFHER	309009	Single Cell Mining Claim	2024-03-18
1215780	PIFHER	261210	Single Cell Mining Claim	2024-03-18
1215780	PIFHER	212520	Single Cell Mining Claim	2024-03-18
1215780	PIFHER	203066	Boundary Cell Mining Claim	2024-03-18
1215780	PIFHER	194518	Boundary Cell Mining Claim	2024-03-18
1215780	PIFHER	174991	Boundary Cell Mining Claim	2024-09-27
1215780	PIFHER	160515	Single Cell Mining Claim	2024-09-27
1215780	PIFHER	157886	Boundary Cell Mining Claim	2024-03-18
1215780	PIFHER	146394	Single Cell Mining Claim	2024-03-18
1215780	PIFHER	140444	Single Cell Mining Claim	2024-09-27
4211615	PIFHER	333787	Single Cell Mining Claim	2024-09-27
4211615	PIFHER	333786	Single Cell Mining Claim	2024-09-27

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4211615	MARTIN LAKE AREA, PIFHER	333785	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	322709	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	303195	Boundary Cell Mining Claim	2024-09-27
4211615	MARTIN LAKE AREA, PIFHER	303194	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	273347	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	273346	Single Cell Mining Claim	2024-09-27
4211615	PIFHER	266579	Single Cell Mining Claim	2024-09-27
4211615	PIFHER	236442	Single Cell Mining Claim	2024-09-27
4211615	MARTIN LAKE AREA, PIFHER	236441	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	169360	Single Cell Mining Claim	2024-09-27
4211615	MARTIN LAKE AREA, PIFHER	154703	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	151224	Single Cell Mining Claim	2024-09-27
4211615	PIFHER	151223	Single Cell Mining Claim	2024-09-27
4211615	MARTIN LAKE AREA, PIFHER	151222	Boundary Cell Mining Claim	2024-09-27
4211615	PIFHER	135157	Boundary Cell Mining Claim	2024-09-27
4211615	MARTIN LAKE AREA, PIFHER	135156	Boundary Cell Mining Claim	2024-09-27
4222476	PIFHER	319512	Boundary Cell Mining Claim	2024-08-10
4222476	MARTIN LAKE AREA, PIFHER	290682	Boundary Cell Mining Claim	2024-10-01
4222476	PIFHER	246762	Boundary Cell Mining Claim	2024-10-01
4222476	PIFHER	216018	Single Cell Mining Claim	2024-10-01
4222476	PIFHER	199023	Boundary Cell Mining Claim	2024-08-10
4222476	PIFHER	150793	Single Cell Mining Claim	2024-10-01
4222476	MARTIN LAKE AREA, PIFHER	150792	Boundary Cell Mining Claim	2024-08-10
4222476	PIFHER	134840	Boundary Cell Mining Claim	2024-08-10
4222479	PIFHER	339041	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	335967	Single Cell Mining Claim	2024-10-01
4222479	MARTIN LAKE AREA, PIFHER	335966	Single Cell Mining Claim	2024-10-01

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4222479	MARTIN LAKE AREA, PIFHER	327743	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	315042	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	241020	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	211858	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	192401	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	192400	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	184334	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	184313	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	159852	Single Cell Mining Claim	2024-10-01
4222479	MARTIN LAKE AREA, PIFHER	159851	Boundary Cell Mining Claim	2024-10-01
4222479	MARTIN LAKE AREA, PIFHER	159850	Boundary Cell Mining Claim	2024-10-01
4222479	PIFHER	148358	Single Cell Mining Claim	2024-10-01
4222479	PIFHER	145729	Single Cell Mining Claim	2024-10-01
4222480	PIFHER	323844	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	322418	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	305919	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	296579	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	296559	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	288450	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	242044	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	242043	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	229346	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	221881	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	221880	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	219222	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	175297	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	175296	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	162587	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	146057	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	146056	Single Cell Mining Claim	2024-08-10
4222480	PIFHER	105013	Single Cell Mining Claim	2024-08-10

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4222543	PIFHER	338673	Single Cell Mining Claim	2024-06-30
4222543	PIFHER	338672	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	317092	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	299753	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	269852	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	243062	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	243061	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	213902	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	195880	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	147747	Single Cell Mining Claim	2024-06-30
4222543	PIFHER	111642	Single Cell Mining Claim	2024-06-15
4222543	PIFHER	105468	Single Cell Mining Claim	2024-06-30
4222544	PIFHER	303031	Single Cell Mining Claim	2024-07-13
4222544	PIFHER	303030	Single Cell Mining Claim	2024-07-13
4222544	PIFHER	274709	Single Cell Mining Claim	2024-06-15
4222544	PIFHER	184897	Single Cell Mining Claim	2024-08-01
4222544	PIFHER	171232	Single Cell Mining Claim	2024-06-15
4222544	PIFHER	136525	Single Cell Mining Claim	2024-06-30
4225204	PIFHER	332730	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	331216	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	318502	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	301160	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	271281	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	264547	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	244492	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	244491	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	205285	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	197320	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	186433	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	186432	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	152673	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	149183	Single Cell Mining Claim	2024-08-10

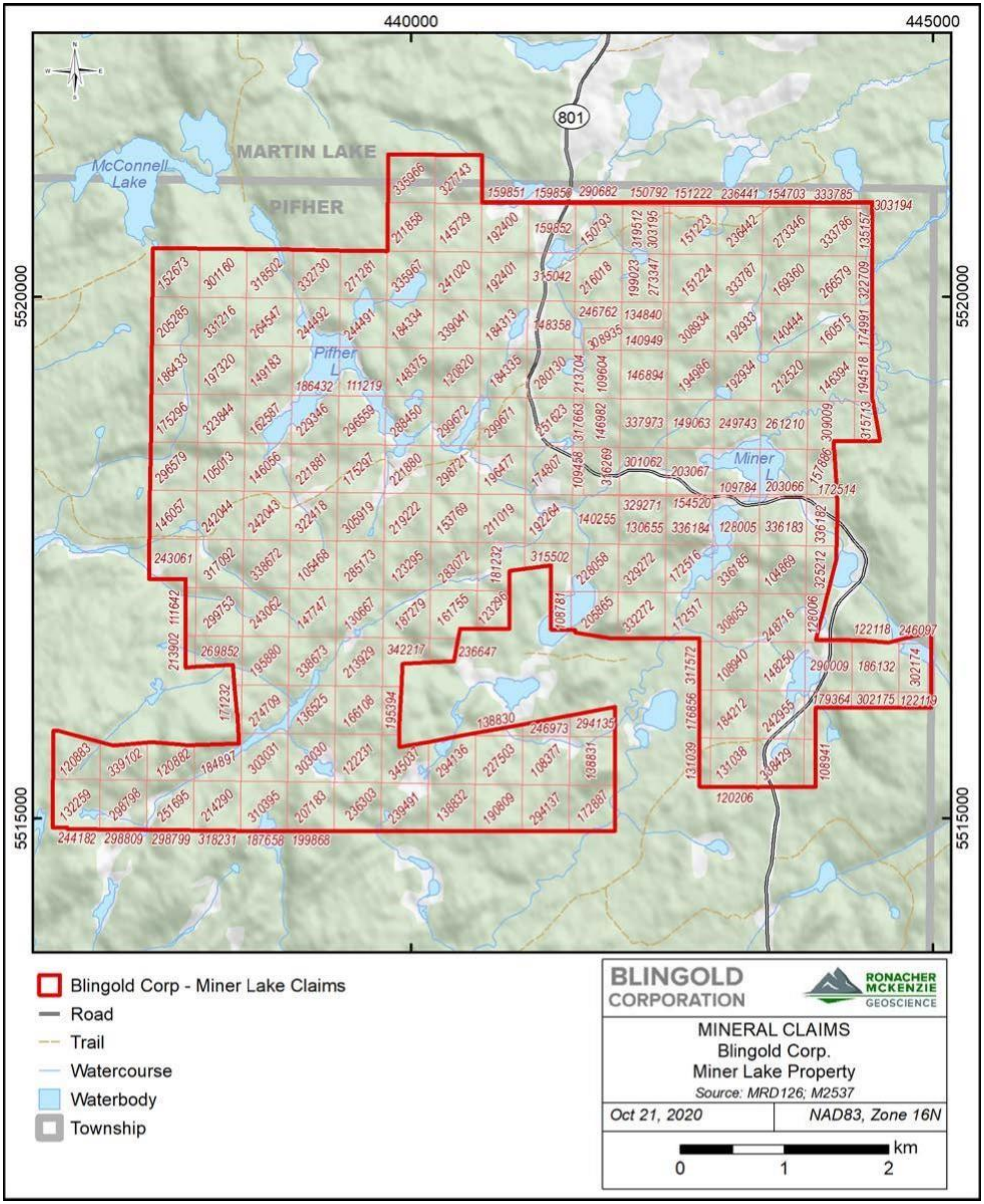
Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4225204	PIFHER	148375	Single Cell Mining Claim	2024-08-10
4225204	PIFHER	111219	Single Cell Mining Claim	2024-08-10
4265761	PIFHER	336185	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	336184	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	336183	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	336182	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	325212	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	325211	Boundary Cell Mining Claim	2024-09-12
4265761	PIFHER	308053	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	248716	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	172517	Boundary Cell Mining Claim	2024-09-12
4265761	PIFHER	172516	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	172515	Boundary Cell Mining Claim	2024-09-12
4265761	PIFHER	172514	Boundary Cell Mining Claim	2024-09-12
4265761	PIFHER	154520	Boundary Cell Mining Claim	2024-09-12
4265761	PIFHER	128006	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	128005	Single Cell Mining Claim	2024-09-12
4265761	PIFHER	104869	Single Cell Mining Claim	2024-09-12
4265762	PIFHER	302175	Boundary Cell Mining Claim	2024-09-12
4265762	ELMHIRST, PIFHER	302174	Boundary Cell Mining Claim	2024-09-12
4265762	PIFHER	290009	Single Cell Mining Claim	2024-09-12
4265762	ELMHIRST, PIFHER	246097	Boundary Cell Mining Claim	2024-09-12
4265762	PIFHER	186132	Single Cell Mining Claim	2024-09-12
4265762	PIFHER	179364	Boundary Cell Mining Claim	2024-09-12
4265762	ELMHIRST, PIFHER	122119	Boundary Cell Mining Claim	2024-09-12
4265762	PIFHER	122118	Single Cell Mining Claim	2024-09-12
4265763	PIFHER	338429	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	317572	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	242956	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	242955	Single Cell Mining Claim	2024-09-12
4265763	PIFHER	184212	Single Cell Mining Claim	2024-09-12

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4265763	PIFHER	176856	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	148250	Single Cell Mining Claim	2024-09-12
4265763	PIFHER	131039	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	131038	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	120206	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	108941	Boundary Cell Mining Claim	2024-09-12
4265763	PIFHER	108940	Single Cell Mining Claim	2024-09-12
4265765	PIFHER	317663	Boundary Cell Mining Claim	2024-06-13
4265765	PIFHER	299672	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	299671	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	298721	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	280130	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	251623	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	213704	Boundary Cell Mining Claim	2024-06-13
4265765	PIFHER	211019	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	196477	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	192264	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	184335	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	174807	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	153769	Single Cell Mining Claim	2024-06-30
4265765	PIFHER	120820	Single Cell Mining Claim	2024-06-13
4265765	PIFHER	109458	Boundary Cell Mining Claim	2024-06-13
4271510	PIFHER	332272	Boundary Cell Mining Claim	2024-04-27
4271510	PIFHER	329272	Single Cell Mining Claim	2024-04-27
4271510	PIFHER	329271	Boundary Cell Mining Claim	2024-04-27
4271510	PIFHER	228058	Single Cell Mining Claim	2024-06-30
4271510	PIFHER	205865	Boundary Cell Mining Claim	2024-06-30
4271510	PIFHER	140255	Single Cell Mining Claim	2024-04-27
4271510	PIFHER	130655	Single Cell Mining Claim	2024-04-27
4271511	PIFHER	315502	Boundary Cell Mining Claim	2024-06-30
4271511	PIFHER	283072	Single Cell Mining Claim	2024-06-30
4271511	PIFHER	181232	Boundary Cell Mining Claim	2024-06-30

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4271513	PIFHER	108781	Boundary Cell Mining Claim	2024-06-30
4271514	PIFHER	285173	Single Cell Mining Claim	2024-06-30
4271514	PIFHER	123295	Single Cell Mining Claim	2024-06-30
4271515	PIFHER	342217	Single Cell Mining Claim	2024-06-30
4271515	PIFHER	236647	Single Cell Mining Claim	2024-06-30
4271515	PIFHER	187279	Single Cell Mining Claim	2024-06-30
4271515	PIFHER	161755	Single Cell Mining Claim	2024-06-30
4271515	PIFHER	123296	Boundary Cell Mining Claim	2024-06-30
4271516	PIFHER	345037	Boundary Cell Mining Claim	2024-07-13
4271516	PIFHER	213929	Single Cell Mining Claim	2024-06-30
4271516	PIFHER	195394	Boundary Cell Mining Claim	2024-06-30
4271516	PIFHER	166108	Single Cell Mining Claim	2024-06-30
4271516	PIFHER	130667	Single Cell Mining Claim	2024-06-30
4271516	PIFHER	122231	Single Cell Mining Claim	2024-07-13
4271517	PIFHER	294137	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	294136	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	294135	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	246973	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	239491	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	239490	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	227503	Single Cell Mining Claim	2024-07-13
4271517	PIFHER	190809	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	172887	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	138832	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	138831	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	138830	Boundary Cell Mining Claim	2024-07-13
4271517	PIFHER	108377	Single Cell Mining Claim	2024-07-13
4278845	PIFHER	318231	Boundary Cell Mining Claim	2024-08-01
4278845	PIFHER	310396	Boundary Cell Mining Claim	2024-07-13
4278845	PIFHER	310395	Single Cell Mining Claim	2024-07-13
4278845	PIFHER	236303	Boundary Cell Mining Claim	2024-07-13
4278845	PIFHER	214290	Single Cell Mining Claim	2024-08-01

Legacy Claim ID	Township / Area	Tenure ID	Tenure Type	Anniversary Date
4278845	PIFHER	207183	Single Cell Mining Claim	2024-07-13
4278845	PIFHER	199868	Boundary Cell Mining Claim	2024-07-13
4278845	PIFHER	187658	Boundary Cell Mining Claim	2024-07-13
4283654	PIFHER	339102	Single Cell Mining Claim	2024-08-01
4283654	PIFHER	298809	Boundary Cell Mining Claim	2024-08-01
4283654	PIFHER	298799	Boundary Cell Mining Claim	2024-08-01
4283654	PIFHER	298798	Single Cell Mining Claim	2024-08-01
4283654	PIFHER	251695	Single Cell Mining Claim	2024-08-01
4283654	PIFHER	244182	Boundary Cell Mining Claim	2024-08-01
4283654	PIFHER	132259	Single Cell Mining Claim	2024-08-01
4283654	PIFHER	120883	Single Cell Mining Claim	2024-08-01
4283654	PIFHER	120882	Single Cell Mining Claim	2024-08-01

Figure 4-1: Miner Lake Property mineral claims.



In order to retain the Miner Lake Property in good standing, the Corporation must spend $400 per year on each single cell claim and $200 per year on each boundary cell claim totalling $74,600 per year. Based upon the tenures anniversary dates, the mineral claims are in good standing until at least March 18, 2024.

Ownership

Big Ridge, formerly Alto, entered into the Big Ridge Agreement to sell to the Corporation the Miner Lake Property, which is conditional on certain items, including the Corporation completing a Going Public Transaction.

The Miner Lake Property has two underlying royalties. There is a 3% NSR on the claims to local prospectors Robert and Richard Cote with the purchase of the Miner Lake Property by Alto in 2009. The agreement allows for the NSR to have a buy-back of 1% for $1 million. In 2020 Alto entered into an agreement under which it granted a 1% NSR royalty to Empress Royalties on all claims with no underlying agreements and 0.5% NSR on those claims covered by the Cote royalty.

The Qualified Person is not aware of any royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject to except the ones listed above.

Permits

In Ontario, permits are generally required for exploration on unpatented mineral claims or leases.

Exploration activities such as geophysical surveys requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is less than 150 kg, mechanized surface stripping where the total stripped area is less than 100 square metres, or pitting and trenching of a volume of 1 to 3 cubic metres on unpatented mineral claims or leases require an exploration plan. Exploration permits are required for line cutting where the line width exceeds 1.5 m, for drilling where the weight of the drill exceeds 150 kg, mechanized stripping of an area greater than 100 m2 and for pitting and trenching where the total volume of rock is more than 3 m3. Plan and permit applications are submitted to the MENDM for review. The MENDM then posts these on the Environmental Registry for 30 days and circulates them to First Nations communities who have areas of cultural significance. Plans are typically approved within 30 days and permits within 60 days. Plans are valid for two years and permits are valid for three years (https://www.mndm.gov.on.ca/en/mines-and-minerals/mining-act).

No exploration plans or permits are generally required for fee simple absolute patents and for areas that are part of a closure plan. All surface rights holders must be notified of the application in advance of the submission.

The Qualified Person is not aware of any environmental liabilities to which the Miner Lake Property is subject.

Ronacher McKenzie is not aware of any other significant factors or risks that may affect the access, title or the right or ability to perform work on the Miner Lake Property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

Access

The Miner Lake Property is located fifty-five kilometres northeast from the town of Beardmore, around and including Miner Lake. The Miner Lake Property can be reached by travelling along the Trans-Canada Highway No. 11, and turning onto Ontario local road 801 (Figure 5-1). The Miner Lake Property is easily accessed by following this road northwest for approximately twenty-three kilometres, then turning right (north) onto a narrow two-wheeled path, suitable for ATV, all-wheel drive SUV or pickup truck. Road 801 connects to Highway 11 near UTM 451949 E, 5502087N (NAD 83, zone 16N) and the turn-off of road 801 at 23 km is near UTM 441764E, 5518311N. Old forestry paths provide good access to almost all the current work areas. Most of these are 4x4 truck accessible with the remaining accessed by ATV vehicles.

Climate

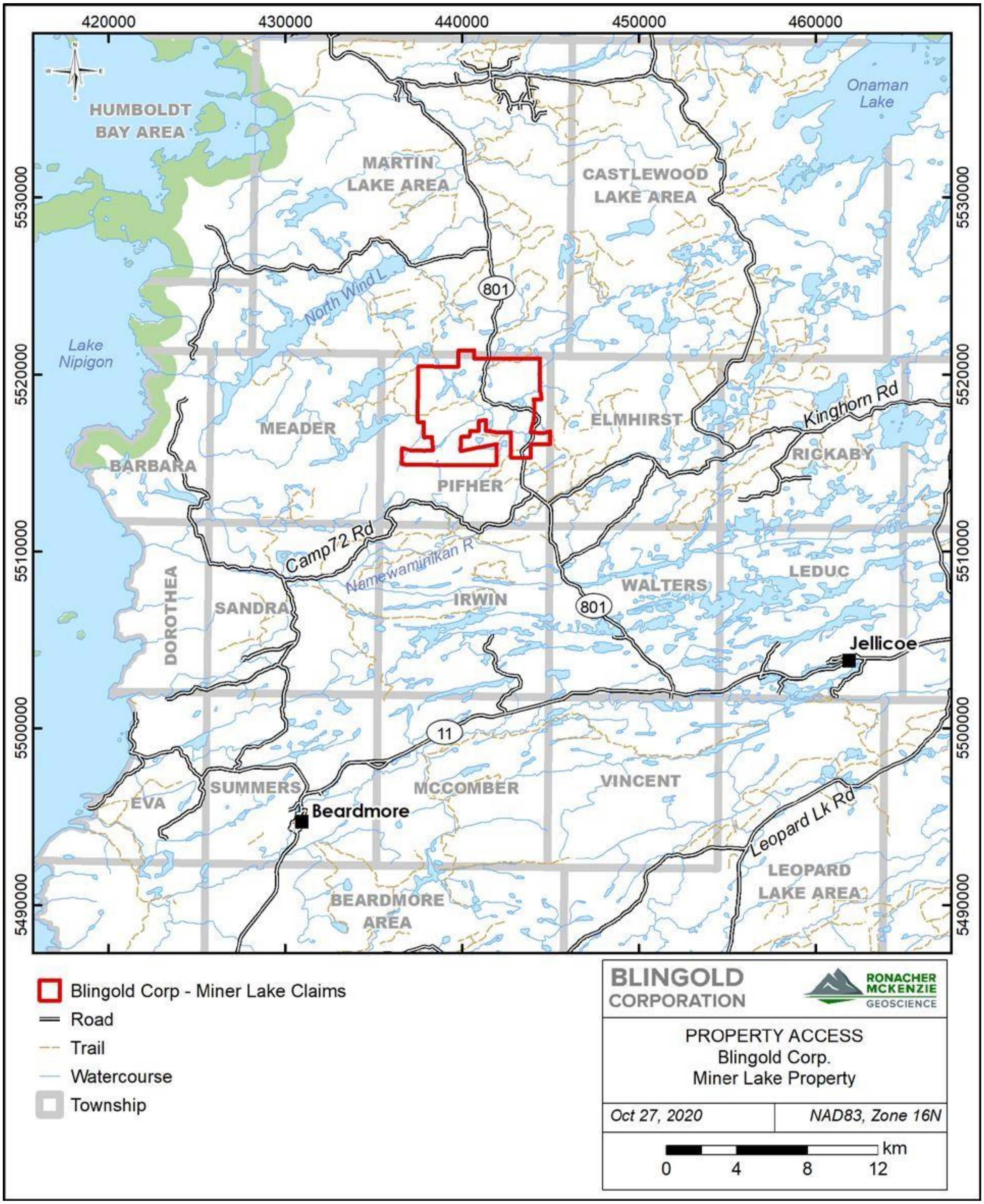
The Miner Lake Property is located in northern Ontario, which has a continental climate influenced by both polar and tropical air masses. In this climate, seasonal temperature variations are represented by short summers and cold winters.

The mean daily temperature is 3.9°C, with annual maximum of 37°C and a minimum of -50.2°C. Approximately, the annual rainfall is about 550 mm and the annual snowfall is 240 cm (https://weather.gc.ca/ n.d.). Exploration on the Miner Lake Property can be completed year-round.

Physiography and Vegetation

The topography on the Miner Lake Property is characterized by a series of northeast trending bedrock ridges up to twenty-five metres high that are separated by lakes and creeks, swamps, ponds, and muskeg-filled valleys. The approximate elevation is 350m asl. Large areas of the Miner Lake Property are covered by sand-dominated overburden ranging from less than one metre to a few tens of metres. Parts of the current work areas were clear-cut logged in the past five years with a few remaining stands of mature timber left. Outcrop exposure ranges between locally very abundant to areas accessible only through trenching.

Figure 5-1: Miner Lake Property access map.



Infrastructure and Local Resources

Infrastructure in the Beardmore-Geraldton-Longlac area includes general and skilled labor, heavy equipment, local accommodations, paved roads, and easy access to the electrical grid. Highway 11 is serviced with a power line.

Multiple lakes and rivers in the area provide sources of water including Miner Lake located less than 0.5 km from most of the historic drilling on the Miner Lake Property. More specialized services can be obtained from the more distant communities of Thunder Bay (192 km), Timmins (585 km) and Sault Ste. Marie (662 km).

The sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites are not relevant to the project at this stage.

6. HISTORY

Exploration for gold in the Pifher and Elmhirst townships area dates back to the 1930s and included prospecting, trenching, airborne and ground geophysics, geological mapping, and diamond drilling. The history of exploration is summarized in Table 6-1 and draws on the detailed history described in Desjardins and Pilote (2012) and review of filed assessment reports to MENDM. Those gold and copper values originally reported in ppb and ppm are stated in g/t and % respectively to maintain consistency.

The Miner Lake Property has undergone extensive stripping and trenching plus 4,480 metres of diamond drilling in 30 holes. In total by all parties, approximately 3,500 surface rock samples have been collected of which at least 2,030 were chip or channel cut samples. More detailed information on the extensive work on the Miner Lake Property, which was completed by Alto, is presented in Section 6.1 which is from Koziol (2019), Desjardins and Pilote (2012) and Desjardins (2010).

Table 6-1: Overview of historic exploration on the Miner Lake Property

Year	Company	Exploration	Results	Author /Operator	Reference	Property Name
1936	Reed-Coyne Partnership	Trenching and stripping	Sulphide mineralized zone exposed and sampled, no significant gold results.	unknown	OFR 5630	Miner Lake/Little Crooked Green
1965	J.W. Pitt Mining Enterprises	Prospecting, trenching, four DDHs, 463 ft x-ray drilling	Best drilling results 1.18% Cu/ 2ft in DDH1, and 2.0% Cu/ 2ft and 3.3% Cu/ 3ft in DDH 4.	AE Tyson	42E13SW0068	Miner Lake
1966	Portrose Explorations Ltd.	Two DDHs, 885 ft	Intersected "almost black" dacite and diabase, py, cpy stringers noted, no assays, adjacent to DDH MIN18-11	unknown	42E13SW0077	Miner Lake
1969	Greenspar Mining Co.	Two DDHs, 314 ft x-ray drilling	Mineralized diorite and volcanic rocks intersected; no assays filed.	J. Wodian and H.M. Holm	42E13SW0071	Miner Lake
1982	Anyox Metals Ltd.	27 line-km of ground EM survey	Numerous conductors identified with main striking 2,000 ft ENE located north of Miner Lake, 3 conductors recommended for follow-up.	Sheridan Geophysics	42E13SW0062	Miner Lake

Year	Company	Exploration	Results	Author /Operator	Reference	Property Name
1983	Anyox Metals Ltd.	Four DDHs totalling 1,522 ft. on historic claim 1195654.	Best results 0.012 oz/t Au, 0.058% Cu, and 0.080 oz/t Ag over 0.8ft and 0.023 oz/t Au and 0.166 oz/t Ag over 3.3ft.	H.A. Pearson	42E13SW0060	Miner Lake
1983	CME Resource Inc	Technical Review of Pifher Township	Area of Pifher Township recommended for gold exploration in report	Harry Hodge	OM83-4-6-109	Nelson Property
1984	Great Western Petroleum Corp.	Trenching and 4153 ft diamond drilling in 27 holes,	Two vein structures tested 2km SW of Miner Lake, Best results two DDHs 1.5ft grading 2.09 oz/t Au and 1.23 oz/t Au. Veins adjacent to south boundary of Miner Lake Property.	Louise Eccles	42E13SW0049	Cowan Gold
1988	Sweany Gold Corporation	Ground VLF and magnetic surveys	Area of coverage 2km SW of Miner Lake with overlap on Miner Lake Property. Interpreted two vein structures as ENE plunging anticline.	Northern Concentrator s	42E13SW0024	Cowan Gold?
1988	Sweany Gold Corporation	three DDHs, 809 ft.	Area of coverage 2km SW of Miner Lake, possible overlap on Miner Lake Property, no assays filed.	Northern Concentrator s	42E13SW0025	Cowan Gold?
1986-1989	Ontario Geological Survey	Detailed geological mapping	Publication of detailed maps of Pifher and Elmhirst townships	D.V. Kresz and B. Zayachivsky	OFR567, M2537 and OGS Report 270	Pifher and Elmhirst townships
1995	Robert Cote	Trenching, prospecting, 50 geochem surface rock samples	Trenching, prospecting, channel sampling southern part of property (historic claim 1195654) plus ground VLF survey. Moderate VLF EM conductor traced, best results 2.47 g/t Au and 0.07% Cu.	Robert Cote, P. Lassila	2.16460	Miner Lake
1997-1999	Robert Cote	Additional prospecting, trenching, mapping and 213 geochem surface rock samples	Work done in southern, western and eastern part of property, 18 new trenches uncovered Cu-Zn sulphides with 16 channel cut samples >1g/t Au with best results up to 9.6 g/t Au and >1% Cu.	Robert Cote	2.19119, 2.18100	Miner Lake

Year	Company	Exploration	Results	Author /Operator	Reference	Property Name
2004-2005	Robert Cote	Mapping, prospecting, 16 chip and channel samples from four trenches	Work done in western part of Property. Best results 3.56 g/t Au, 0.93% Cu over 1m.	Robert Cote	2.29150, 2.31336	Miner Lake
2008	Pro-Am Exploration Corp.	Mapping, sampling of trenches, six DDHs totalling 1,058m in vicinity of Trenches 4 and 5.	Mapping and sampling of Whaleback and Discovery trenches (renamed Trenches 4 and 5) with best results of 22.2 g/t Au and 15.1 g/t Au both over 30cm. DDH results up to 1.18 g/t Au, 0.43% Cu over 0.7m.	Unknown	Unknown, original report not found	Miner Lake
2008	Pro-Am Exploration Corp.	Regional Fugro HeliGEOTEM and airborne mag survey including area of Miner Lake Property	Magnetic anomalies and AEM conductors identified. Survey data for Miner Lake Property. Data purchased and compiled by Alto in 2010.	Fugro Surveys	20004275	NTS 42E13 area
2009-2010	Alto Ventures Ltd	Prospecting, washing, new trenching, stripping, mapping, surface rock sampling, re-logging of historic drill core. 816 grab samples and 1,297 channel samples collected	Best reported channel sampling results 19.0m at 1.78g/t Au, 0.11% Cu at Whaleback Trench and 1.0m at 6.79 g/t Au at Dakoda Trench.	Desjardins 2010	2.48370	Miner Lake
2011	Alto Ventures Ltd	Washing, stripping, mapping, and rock geochem survey consists of 282 surface grabs and 702 channel samples. Nine DDHs totalling 1,736m	Sampling highlights include 10 channel samples reporting greater than 1 g/t Au over 1.0m with values of up to 2.8 g/t Au. Best drilling results include intersections of up to 1.2 g/t Au over 8 m and 1.7 g/t Au over 2m.	Desjardins and Pilote 2012	unknown	Miner Lake
2012	Alto Ventures Ltd	Prospecting and surface rock geochem in western part of property, 70 samples	No significant results	Mike Koziol (2013)	20013662	Miner Lake

Year	Company	Exploration	Results	Author /Operator	Reference	Property Name
2014	Alto Ventures Ltd	Stripping and two samples collected for petrographic study	No analytical results of note.	Mike Koziol (2015)	20013148	Miner Lake
2015-2016	Alto Ventures Ltd.	Surveys of 72 glacial till samples collected and processed for gold grains.	Best results reported 441 gold grains in a sample from southern part of property	Mike Koziol (2015, 2016)	2.56232, 2.57174	Miner Lake
2017	Alto Ventures Ltd	Prospecting and survey of 38 glacial till samples collected and processed for gold grains and KIMs, plus 35 grab samples of outcrop for rock geochem.	Best results 1.63 g/t Au in outcrop and 57 gold grains in till samples. No significant KIMs found.	Mike Koziol (2017)	2.57874	Miner Lake
2018-2019	Alto Ventures Ltd	10.9 line-km ground VLF, structural and petrographic studies, prospecting and 91 surface samples for rock geochem, five DDHs total 1,009m. Compilation of airborne geophysical survey data.	Best result from a surface grab sample reported 2.88 g/t Au. Highlights of drilling were 4.48 g/t Au over 1.5m and 0.48 g/t Au over 15m.	Mike Koziol (2019)	unknown	Miner Lake

Alto Ventures Ltd. – 2009 - 2019

The most comprehensive exploration work on the Miner Lake Property was completed by Alto between 2009 and 2019 including in total 2,745 metres of diamond drilling in 14 holes. Most of historic diamond drilling and surface exploration has been in the Miner Lake area located in the central northeastern part of the Miner Lake Property as shown in Figure 6-1.

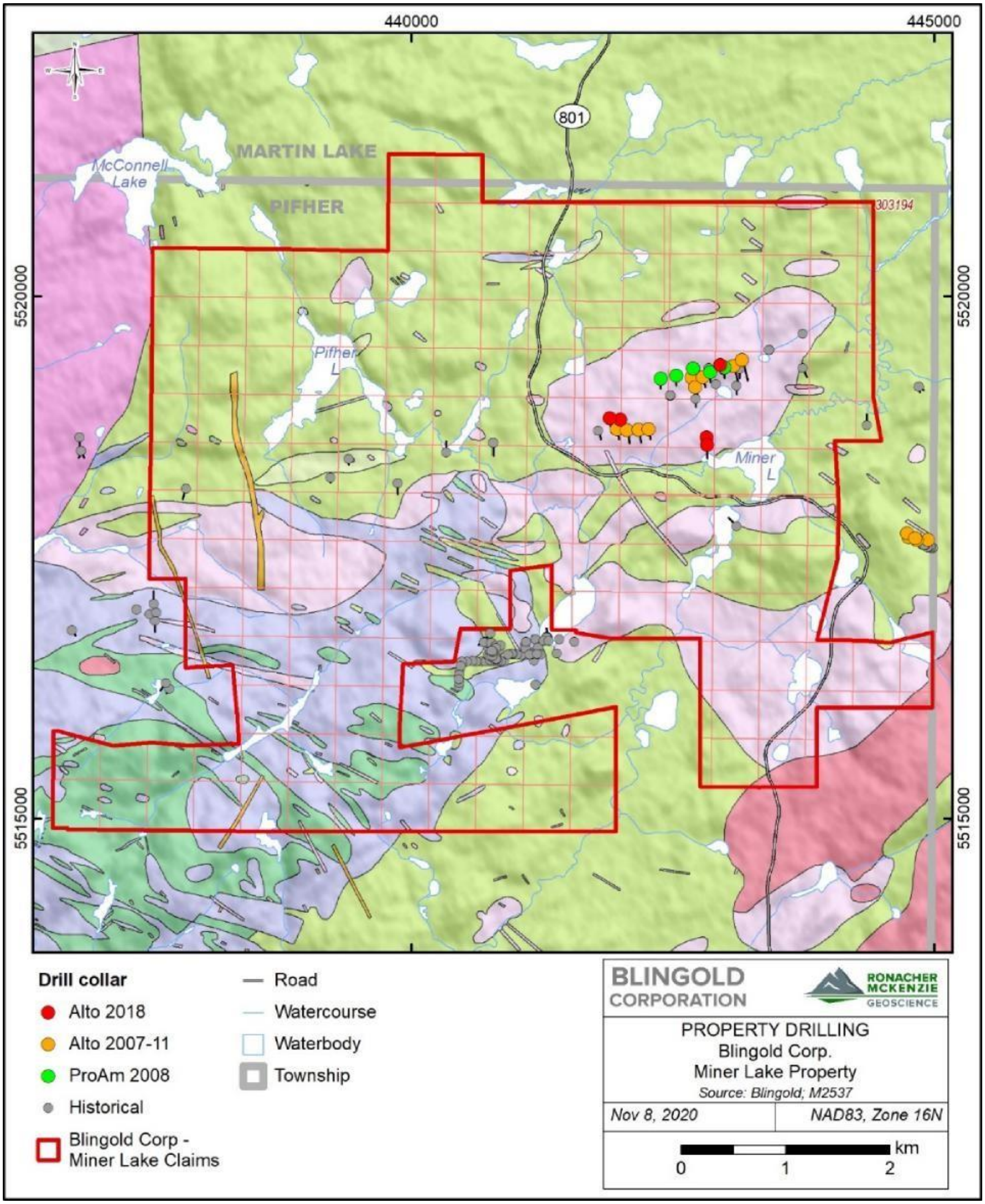
In 2010 Alto completed a program of extensive prospecting, hydraulic and mechanical stripping programs and surface rock grab and saw cut channel sampling in the Miner Lake area. Details of this work are described by Desjardins (2010). Alto continued with its surface mechanical stripping, hydraulic washing, and sampling programs in 2011. In total, 35 stripped and trenched areas were mapped and sampled over the two years and approximately 1,100 grab and 2,000 channel samples, commonly at 1.0 metre widths, were collected. This was followed by 1,736 metres of diamond drilling in nine holes (Desjardins and Pilote 2012). Anomalous gold and copper values were intersected in all the holes within wide intersections of altered sulphide mineralized hydrothermal breccia. The best significant intersections reported were within drill holes MIN11-06 and 07 in the near surface sections testing the Trench 34 to 44 areas. Result highlights are presented as follows:

- MIN11-01 reported 1.2 g/t Au over 0.5 m from 75.5 -76.0 m and 0.87 g/t Au over 1.5 m from 68.25 to 69.75 m;
- MIN11-05 reported 0.31g/t Au over 19.65 m from 132 to 151.65 m including 1.03 g/t Au over 1.3 m from 141.6 to 142.9 m;
- MIN11-06 reported 0.6 g/t Au over 39.2m from 9.8 to 48 m including 2.8 g/t Au over 3m from 13.4 to 16.4 m and 2.2 g/t Au over 1.5m from 42.5 to 44 m;
- MIN11-07 intersected multiple zones reporting 0.61 g/t Au over 8.5 m from 9.0 to 17.5 m including 1.7 g/t Au over 2.0 m from 15.5 to 17.5 m, and 0.74 g/t Au over 15 m from 32.5 to 47.5 m including 4.7 g/t Au over 1.0 m from 39.5 to 59.0 m. Deeper results from MIN11-07 are 1.7 g/t Au over 1.0 from 115.0 to 116.0m and 2.0 g/t Au over 1.0 m from 123 to 124m;
- MIN11-08 intersected 0.7 g/t Au over 3.0 m from 86.0 to 89.0 m including 1.4 g/t Au over 1.0 m from 86.0 to 87.0 m;
- and MIN 11-09 intersected 1.7 g/t Au over 0.9 m from 38.0 to 38.9 m.

In 2012, Alto completed a prospecting program over the western parts of the Miner Lake Property which focused on areas mapped as mafic intrusive rocks by Kresz and Zayachivsky (1989). During the program, Alto analyzed 70 grab rock samples for standard Au + ICP package plus Pt and Pd with no significant results (Koziol, 2013).

From 2015 to 2017 Alto completed a glacial till sampling program to determine if glacial till sampling is an effective exploration tool to locate gold anomalies and help to point to possible bedrock sources of the gold-in-till anomalies. A total of 110 till samples were processed and several gold-in-till anomalies were detected (Koziol, 2015, 2016, 2017). In 2017, 38 of the till samples were also checked for KIMs and 35 grab samples were collected.

Figure 6-1: Historic diamond drilling on the Miner Lake Property.



During 2018 and 2019, a major multi-faceted exploration program was completed over the Miner lake area on the Miner Lake Property and the adjoining Greenoaks Property which included a compilation of previous work and an interpretation completed of previously purchased airborne geophysical survey data to use as a guide to the field work.

At the Miner Lake area, a ground VLF 10.9 km survey was completed on six north-south lines cross-cutting the main known mineralized trends in search of geophysical signatures that could be related to gold mineralization. The survey delineated multiple east-west trending VLF anomalies which were interpreted in context with AEM anomalies picked from the regional HeliGEOTEM survey completed by Pro-Am in 2008 (data purchased by Alto in 2010). Two main interpreted east-west, multiple line, anomalous (low and high) resistivity trends, one north and one south of the main mineralized area, were identified for follow up investigation.

A structural study was completed over trenches excavated previously during Alto's 2010 and 2011 surface programs to determine structural controls on the gold mineralization. The study confirmed the later strong east trending structural overprint on the rocks including shears and faults in the brecciated intrusive rocks.

A petrographic study was completed on a suite of intrusive rocks and sediments collected from various mineralized trenches. The report examined 26 polished thin sections of extensively altered, sheared, and locally brecciated rocks. Some of the rocks were described as pervasively altered beyond recognition in hand sample, however, relict replacement of plagioclase phenocrysts by secondary minerals suggests that most of these altered rocks were probably originally the in-situ feldspar porphyry intrusive (Schandl, 2018).

Prospecting was carried out during the program in the Miner Lake area outside the trenched main mineralized trends. A total of 91 mostly grab rock samples were collected and analyzed. Significant results were obtained in a newly discovered area of brecciation in porphyritic diorite 400 metres north of the main mineralized trends where grab samples up to 2.88 g/t Au were reported. The gold mineralization was found to be associated with chloritized breccia zones in diorite similar to that found in the main mineralized areas. Prospecting also uncovered, approximately one kilometre to the northeast, hosted in metavolcanic rocks, a two-metre-thick occurrence of iron and base metals sulphides in a previously unknown east-trending shear zone. Reported results were up to 3.2% Cu, 10.6% Zn, 0.24 % Pb, 0.6 g/t Au and 0.6 g/t Ag in a 0.3 metre saw-cut channel of massive pyrite-sphalerite-chalcopyrite (Koziol 2019).

From the 2018 drilling program, chlorite (±biotitized, sericitized and silicified) altered gold-bearing breccia zones associated with feldspar porphyry or feldspar porphyritic diorite were intersected in each of the five holes completed. Anomalous gold and copper values were intersected in each of the five drill holes, ranging from above detection levels to a high of 4.48 g/t Au over 1.5 m core length. Best results were from drill holes MIN18-10 and -11 which had followed up on MIN11-06 and -07 testing the Trenches 34 to 44 area. Drilling highlights are as follows:

1. MIN18-10 reported 3 m grading 1.03 g/t Au from 150 - 153 m and 15.0 m averaging 0.48 g/t Au from 160.5 – 175.5 m;

2. MIN18-11 reported 3 m grading 2.57 g/t Au from 170.1-173.1 m and 10.5 m averaging 0.36 g/t Au from 183.6 – 194.1 m;

3. MIN18-12 reported 1.5 m grading 0.94 g/t Au from 59 – 60.5 m; and

4. MIN18-14 reported 22.0 m averaging 0.23 g/t Au from 117.5 – 139.5 m.

Drillholes MIN11-06, 07 and MIN18-10, 11 defined a 150-metre strike-length east-west trending gold mineralized zone which is open to the west and at depth.

Based upon this exploration, the persistent and widespread distribution of gold was identified in the numerous breccia zones hosted in feldspar porphyritic diorite pointing to the presence of a large gold mineralizing system in the area. Additional prospecting, surface sampling and diamond drilling to further evaluate this gold system was recommended for the Miner Lake Property in its most recent assessment report (Koziol, 2019). The historic sample coverage, diamond drill holes and updated surface geology, based upon exploration and compilation work completed to-date in the Miner Lake area, is presented in Figure 6-1 and Figure 6-2.

In terms of reported historic QA/QC protocols, during 2010-11 the rock and drill core samples were delivered by Alto staff to Accurassay Laboratories in Thunder Bay for analyses. The gold assaying method used a standard fire assay with Atomic Absorption Spectroscopy ("**AA**") finish technique on a 30 g sub-sample taken from a 500 g split from the submitted sample. The samples were also analysed by ICP-MS for 33 elements. Commercially prepared standards were inserted by Alto every 25 samples to ensure precision of the results, with blanks run every 50 samples.

During the 2018-19 program for both surface rock and drill core, samples were collected and analysed for gold and 45 other elements at AGAT Laboratories in Thunder Bay. All samples were dried and crushed to 75% passing 10 mesh (2mm), split to 250 g and pulverized to 85% passing 200 mesh (75µm), (Code 200001). For gold, 30 g of sample was fused using industry accepted fire assay techniques, cupelled and parted in nitric acid and hydrochloric acid for gold analysis by AA finish (Code 202-051). For the trace elements 0.5 g of sample was digested with aqua regia and analyzed for the metals by ICP-OES finish (Code 201-073). Alto inserted commercially prepared standards with each batch of rocks shipped to the lab. Assays for metallic gold were then performed on 30 selected samples after visible gold was recognized in one of the holes using AGAT's method code 202-121 on a 1,000 g sample pulp and ICPAA finish.

Figure 6-2: Historic surface and trench rock sampling compiled by Alto to 2020 in the Miner Lake area (from Koziol, 2019). Geology is updated from the original OGS map M5237 (Kresz and Zayachivsky, 1989) based upon local mapping from Alto.

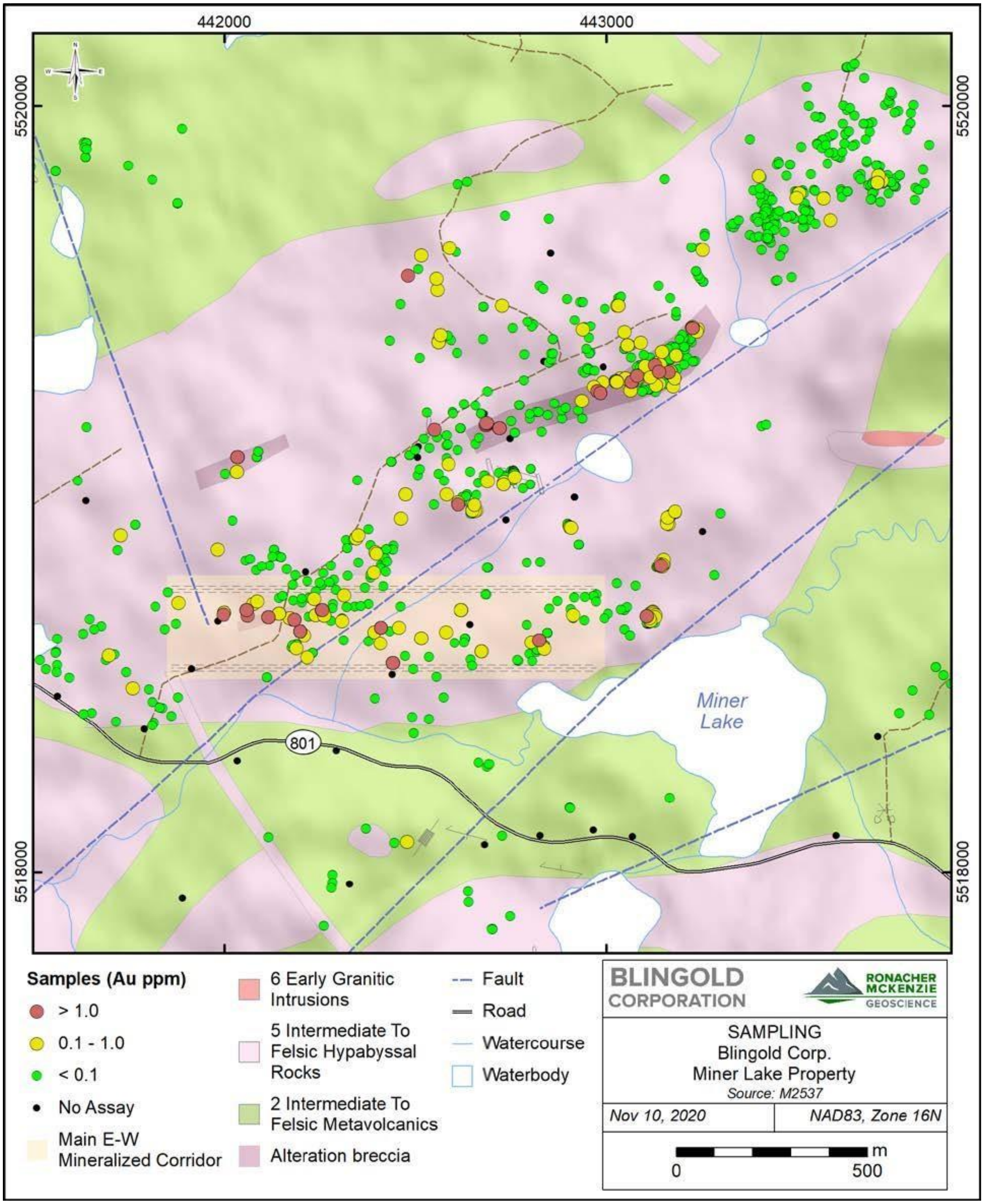
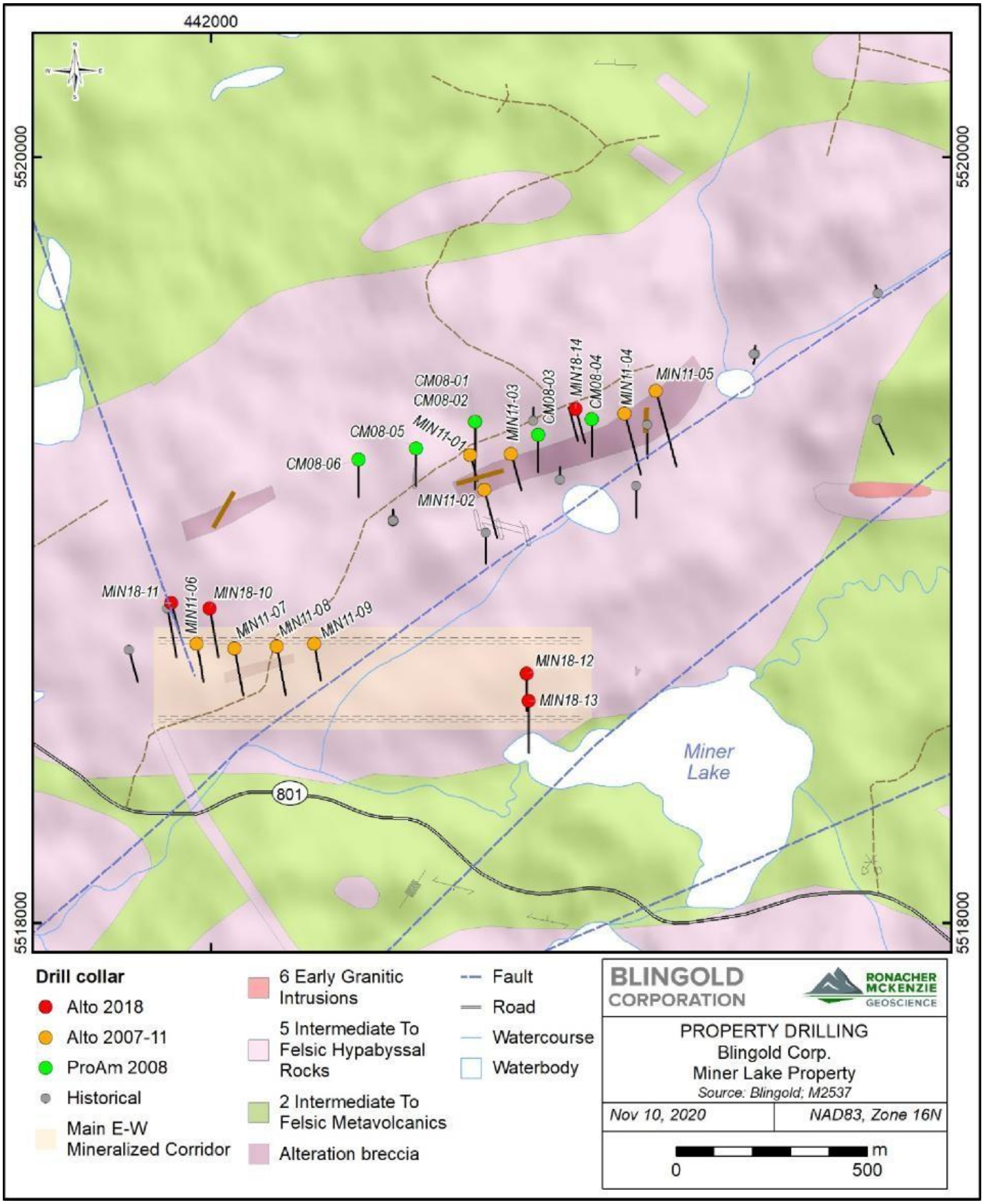


Figure 6-3: Historic diamond drill holes in the Miner Lake area compiled by Alto to 2020 (from Koziol, 2019)



7. GEOLOGICAL SETTING AND MINERALIZATION

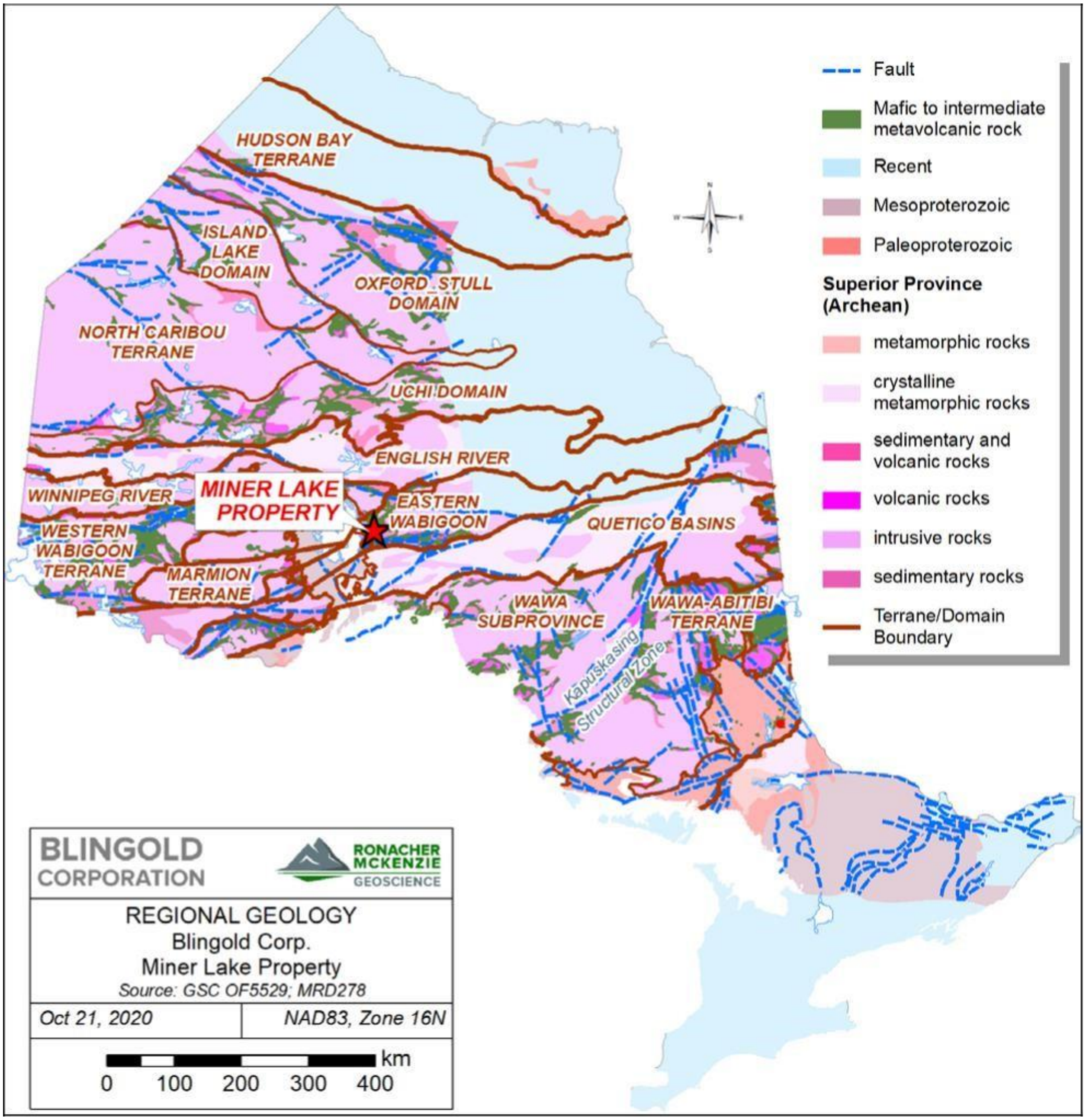
Regional Geology

The Miner Lake Property is located within the Eastern Wabigoon subprovince of the Superior Province (Blackburn et al., 1991), within the Elmhirst-Castlewood-Koltz greenstone belt ("**ECKGB**") or also named Onaman-Tashota Greenstone Belt ("**OTGB**") and north of the Beardmore-Geraldton greenstone belt (Blackburn et al.; 1991, Kresz and Zayachivsky, 1989) (Figure 7-1). Geochemically and structurally, the OTGB is segregated from the Beardmore-Geraldton gold belt by the Paint Lake Fault (Kresz and Zayachivsky, 1989; Blackburn et al., 1991). The pronounced lithologic asymmetry and change in structural style on either side of the east-west trending Paint Lake Fault suggests the Beardmore-Geraldton greenstone belt and the OTGB have different structural histories.

The Beardmore-Geraldton belt is structurally dominated by east-trending ductile-brittle shear zones, occurring at the boundaries of north-facing lithostratigraphic units while the OTGB is characterized by large monoclinal folds intruded by granitic rocks and are south-facing in its southern part (Kresz and Zayachivsky, 1989).

The OTGB has not been subdivided stratigraphically and is dominated by proximal felsic to intermediate volcanic rocks, mafic volcanic rocks and related gabbro intrusions. These rocks are intruded by pre-tectonic granitic rocks of felsic to intermediate composition. Overall, the supracrustal rocks have undergone prograde metamorphism of low-grade greenschist type (Kresz and Zayachivsky, 1989). Structurally, large-scale tonalite to granodiorite plutons intruded the metavolcanic assemblage during the main tectonic event producing large folds and a pronounced syntectonic strain and metamorphic aureoles (Kresz and Zayachivsky, 1989).

Figure 7-1: Map showing the Superior Province and subprovinces, including the Eastern Wabigoon subprovince (Stott, 2011).



Local Geology

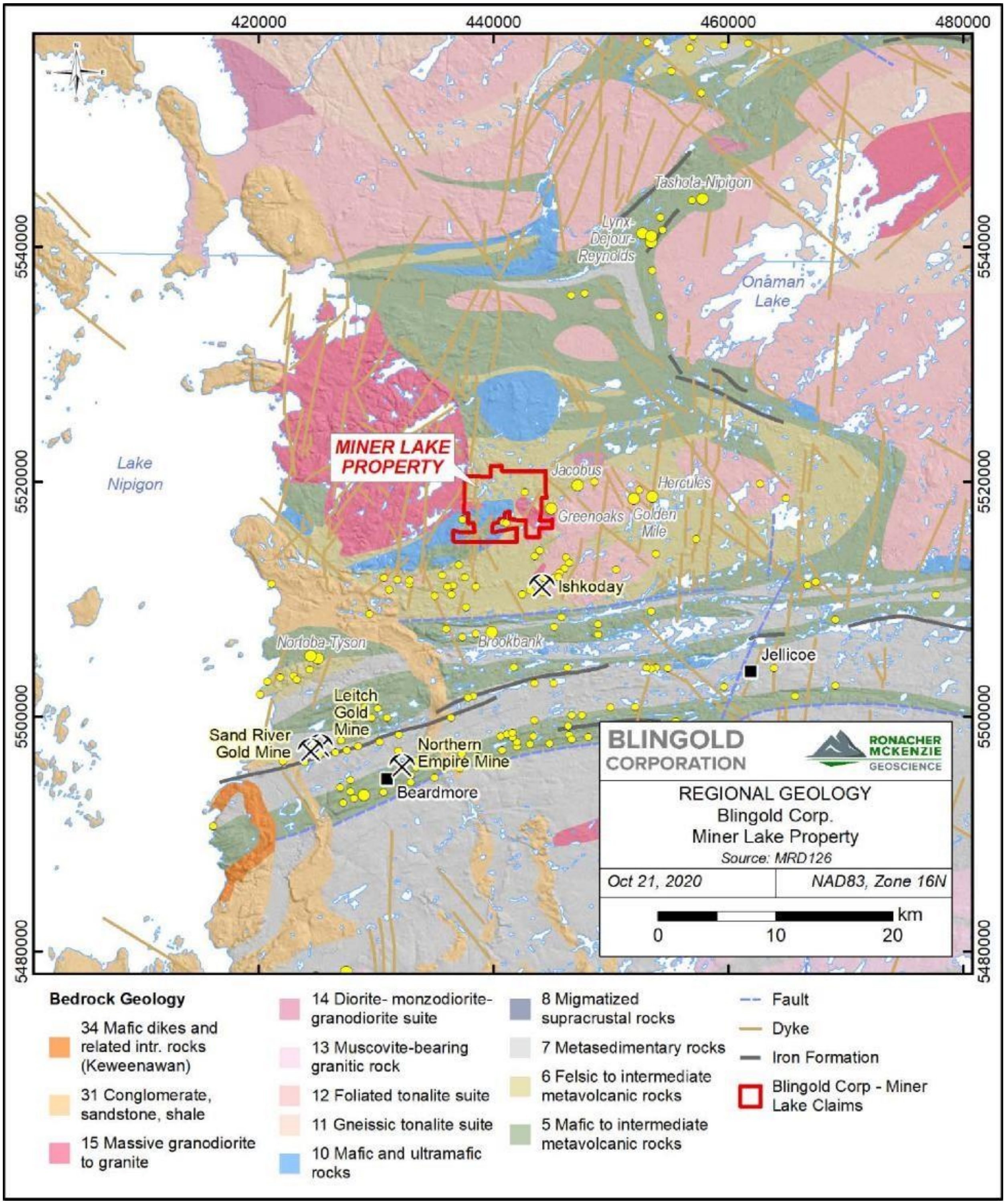
This discussion of the local and property geology for this section is taken in part from summaries presented in Desjardins and Pilote (2012) and Koziol (2019). The Miner Lake Property lies in the southern part of the OTGB, which is dominated by calc-alkalic mafic to felsic igneous rocks of the Elmhirst–Rickaby assemblage (2735–2740 Ma) and comprises one of the largest calc-alkaline volcanic packages currently recognized in the Archean (Strongman et al., 2018) (Figure 7-2).

Mafic volcanic rocks underlie a large area in the Pifher Township but have not been observed on the Miner Lake Property. Felsic to intermediate volcanic to pyroclastic rocks represent the most widespread rock type in the area, forming a continuous sequence from eastern Pifher Township to the shores of Lake Nipigon, and have been observed along the edges of the Miner Lake Property. Mafic intrusive rocks in the Pifher Township range from pyroxenite, gabbro and lamprophyre to later porphyritic and non-porphyritic diabase dykes and sills (Kresz and Zayachivsky, 1989).

Overall, the OTGB is characterized by large folds enhanced by the intrusion of granitic domes, most importantly the North Wind Lake pluton ("NWLp") located in the north-eastern corner of the Pifher Township. There are two main deformation events that occurred within the OTGB; the first, D1, is characterized by pervasive foliation and clast elongation, the second, D2, is represented by major east-trending faults and lesser shear zones and the emplacement of the NWLp (Kresz and Zayachivsky, 1989). Shear zones are developed throughout the area and interpreted as displaying dextral movement with a moderate to strong vertical component. These shear zones are principal structures hosting mineralization and therefore are important from an economic point of view.

The rocks in the Pifher township are interpreted as forming a homoclinal panel with facing indicators in the south pointing to a south facing sequence. This is not confirmed, however, due to the lack of facing indicators in the northern portion of the township (Kresz and Zayachivsky, 1989). In general, however, observed bedding surfaces dip northwards, supporting the interpretation that the stratigraphy is overturned.

Figure 7-2: Geologic map of the Miner Lake Property area within the Onaman-Tashota Greenstone Belt (MRD 126, OGS 2011)



Property Geology

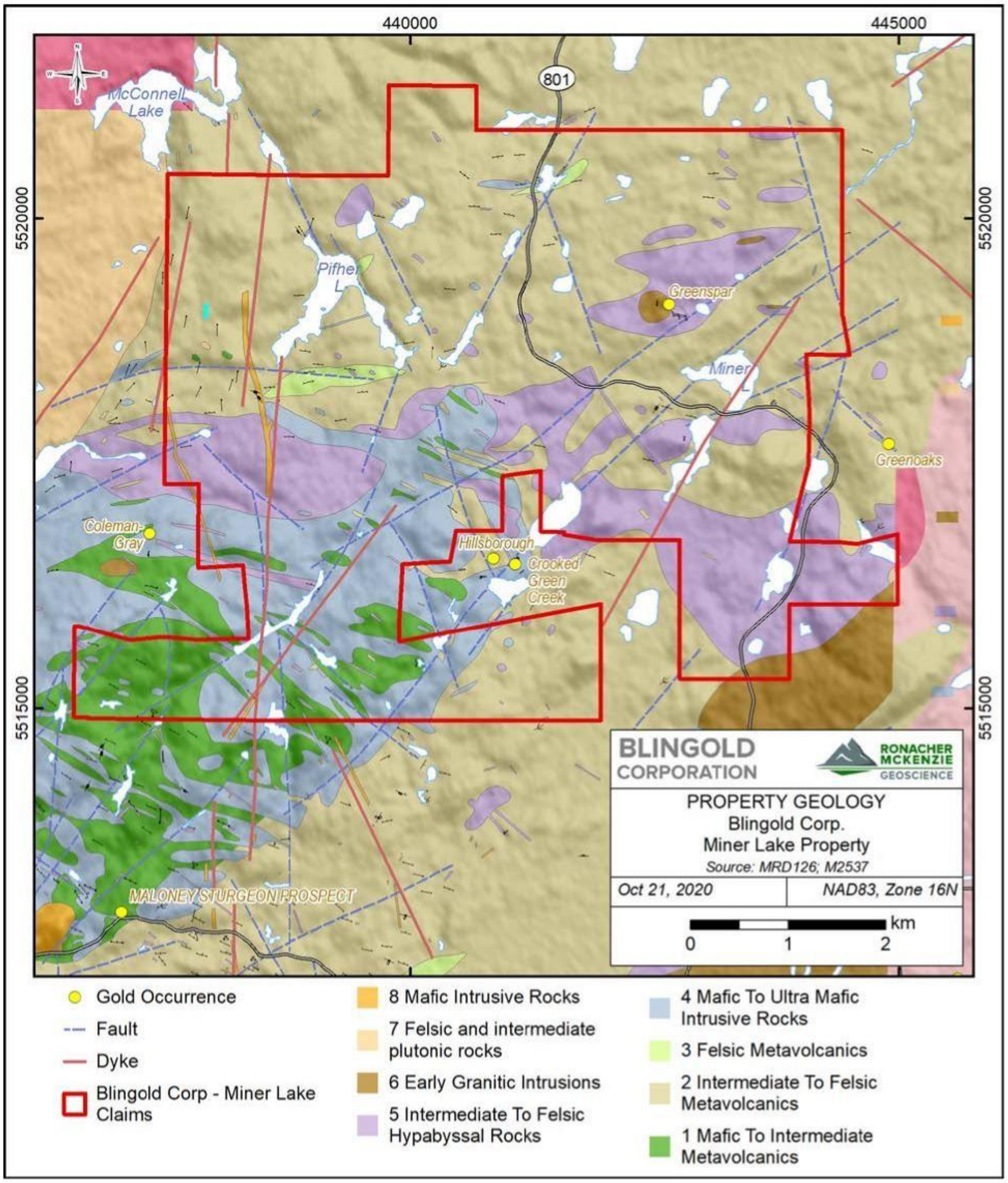
In the northeastern part of the Miner Lake Property, north of Miner Lake, the rock-types observed are mainly mafic to intermediate (with minor felsic) plutonic rocks which make up the Miner Lake intrusive, occurring as differing phases of diorite, quartz diorite, tonalite to granodiorite, and feldspar porphyry surrounded by intermediate to felsic volcanic rocks (Figure 7-3). The pluton occurs as an irregular ovoid body located in the northeast quadrant of the Miner Lake Property with a total length of approximately 2,400 metres and maximum width of approximately 1,150 metres, elongated to the north-east intruding the intermediate to felsic pyroclastic to fragmental volcanic rocks, which occur along the margins of the body.

Most important is the feldspar porphyry (or feldspar porphyritic diorite and/or quartz diorite), which is generally confined centrally within the Miner Lake intrusive. The margins are poorly constrained partially due to the local similarity in appearance between the volcanic and plutonic rocks (Keaton Strongman, personal communication, October 26, 2020), but the contact's presence is indicated by the presence of highly fragmental breccia of felsic volcanic and pyroclastic units, suggesting shedding or hydrostatic fracturing during emplacement. Within the Miner Lake Property, there are minor gabbros associated with the Miner Lake intrusion. Later pyroxenite and diabase dykes cut across the intrusion.

A hydrothermal breccia is localized mainly within the intrusion located in the centre of the Miner Lake Property. Initially this unit was identified as felsic to intermediate fragmental volcaniclastic rock, such as tuff breccia or lapilli tuff breccia. Upon closer examination, it was observed that the matrix and the fragments were monolithic. The matrix is strongly chloritized and silicified with the fragments defined by the extent of the alteration.

Formation of the breccia is tentatively identified as brittle hydrostatic fracturing of the intermediate intrusive rock, likely the feldspar porphyry, with subsequent focused hydrothermal fluid flow through the fractures and permeation of alteration into the host rock over time. The trend of the breccia is interpreted to be a series of sub-parallel bands offset by later similarly orientated deformation and appears to be localized to the intrusive body. The hydrothermal breccia overprints the different phases of the intrusion with the exception of the feldspar porphyry.

Figure 7-3: Miner Lake Property geology map based upon Kresz and Zayachivsky (1989).



Mineralization

Gold has been the dominant economic interest in this region since the 1930s and numerous occurrences are located in the Pifher Township and southern Meader Township. The main controls on gold mineralization are historically interpreted to be ductile shear zones and brittle fractures, suggesting epigenetic origins. Kresz and Zayachivsky (1989) described four types of mineralization in the area:

1. quartz veins in shear zones;

2. quartz veins in tension gashes;

3. shear zones with disseminated sulphide mineralization;

4. shear zones with massive sulphide lenses and veins.

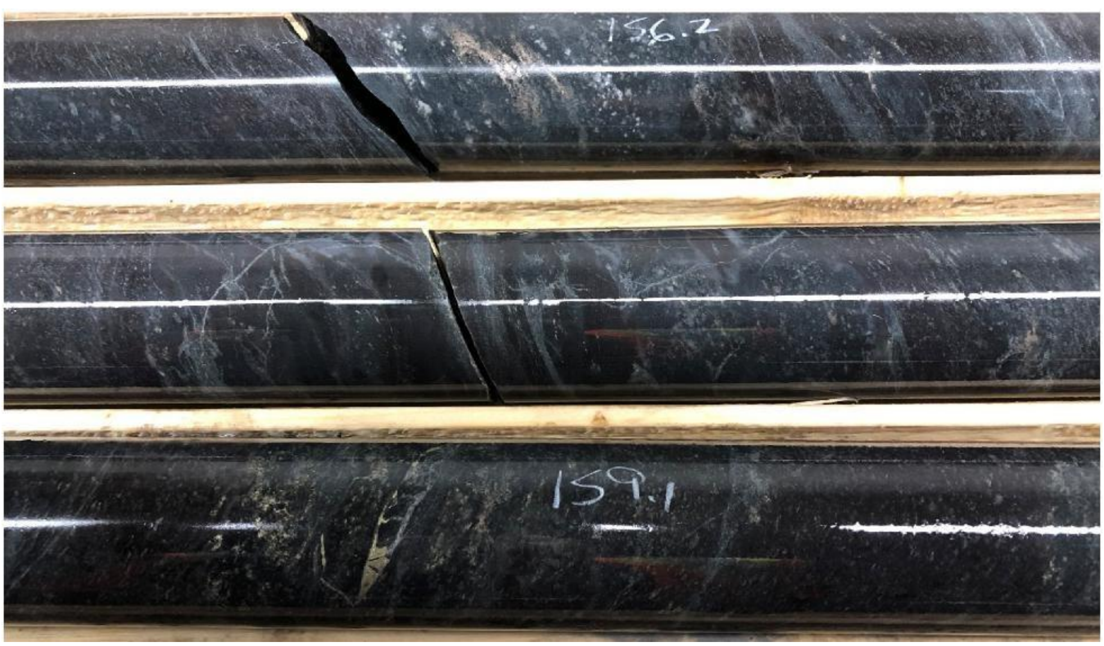
However, within the Miner Lake Property, gold mineralization is also associated with the intrusive hydrothermal breccias as well as mineralized shear zones.

The sulphides described on the Miner Lake Property include pyrrhotite, pyrite, chalcopyrite and arsenopyrite with minor amounts of sphalerite and traces of molybdenite. Pyrrhotite and lesser pyrite occur as disseminated blebs up to semi-massive to massive bands and veins associated with strongly sheared host rocks. Chalcopyrite mainly occurs as disseminated blebs and discontinuous stringers/veins with malachite staining along fractures and commonly exhibits an association with gold.

The presence of sulphides is generally a good indicator of favorable settings for gold on the Miner Lake Property but does not always correlate with reported anomalous gold. Some of the "gold-bearing breccia" within the quartz diorite contains only trace amounts of sulphide minerals but is anomalous (>0.01 g/t) in gold. Free gold was observed in some drill cores associated with cherty-quartz micro-veinlets.

Hydrothermal alteration observed at gold mineralized occurrences and identified in drill sections is commonly defined by chloritization and biotitization (K. Strongman, personal communication, October 26, 2020). Silicification, sericitization, ± albitization with intensely sheared features may be associated with an increase in gold grade (Koziol, 2019; Schandl, 2018). There is a degree of uncertainty as to the proportion of hydrothermal biotite versus sericite in mineralized samples, however, both suggest the addition of potassium during alteration. A photo of mineralized drill core of the mineralized alteration and foliation is presented in Figure 7-4.

Figure 7-4: Strongly silicified, chloritized, foliated and sulphide mineralized diorite in hole MIN18-11 (156.2-159.1 m) (from Koziol, 2019). Approximate reported average grade of the section is 0.33 g/t Au and 0.14% Cu.



The study on the structural controls on gold mineralization reported by Mvondo (2018) confirmed a later strong east-west trending structural overprint on the brecciated intrusive including sheared textures and faults. However it was noted by Koziol (2019), a direct correlation of the east-west trending structures with the gold mineralization is not definitive because some of these highly sheared zones were found to not carry significant sulphides and reported no significant gold values. There are several larger quartz veins found in the previously stripped areas and in drill cores that contain pyrite, chalcopyrite and pyrrhotite but these rarely carry significant gold.

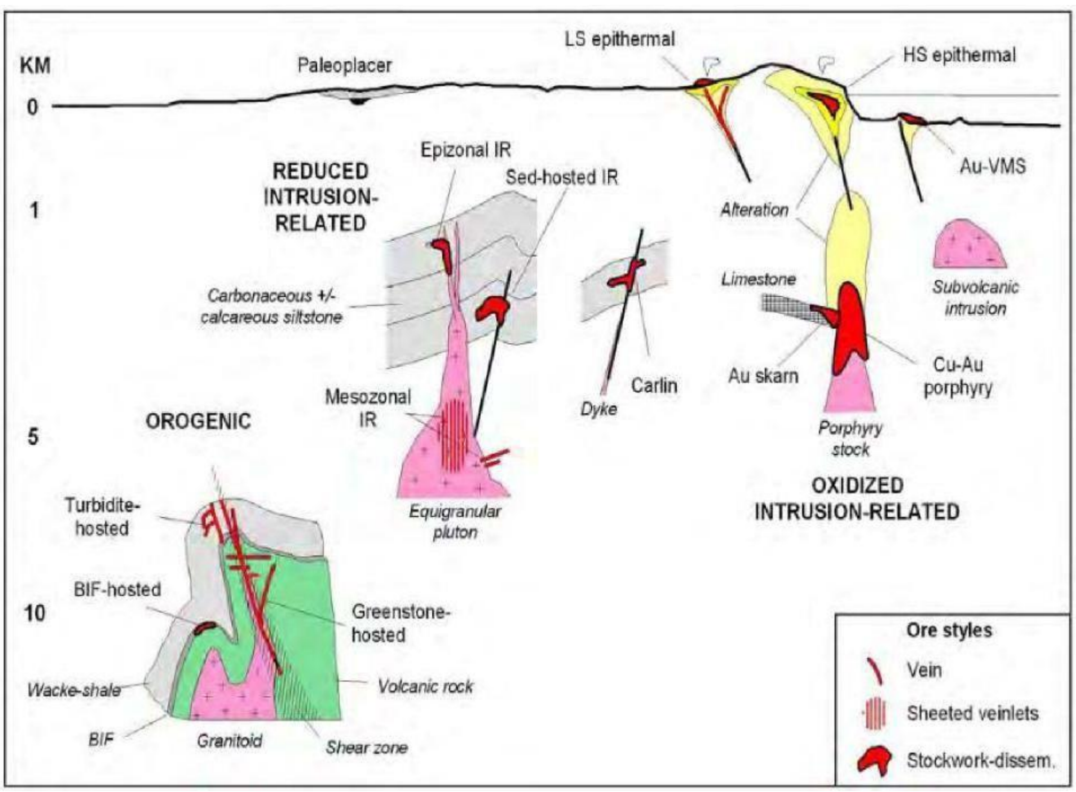
In summary, multiple sulphide mineral occurrences which make-up the historically named Greenspar Showing (Mason and White 1986; MDI Ontario 42E13SW00036) are located north of Miner Lake, commonly carry gold and copper, and trend roughly northeast-southwest throughout the ovoid Miner Lake intrusive. There are at least 50 widespread gold occurrences, defined by the presence of greater than 0.1 g/t Au and up to >6.0 g/t Au, that have been discovered and documented within this area. Most have been stripped and/or trenched by Alto or previous operators, however, the majority of these occurrences remain to be either drill tested or followed up.

The geological controls on the mineralization, and the length, width, depth, and continuity of the mineralization are not known at this stage.

8. DEPOSIT TYPES

The setting of the Miner Lake Property mineralization is considered to be the products of both typical vein and atypical intrusive hosted gold mineral systems that are found within Archean greenstones. These have traditionally been classified as epigenetic, orogenic related, hydrothermal processes (Robert et al., 2007). The key geological elements of typical orogenic gold systems are shown in Figure 8-1.

Figure 8-1: Schematic cross-section of the key geological elements of the main gold systems and their crustal emplacement depth (from Robert et al., 2007).



Originally the orogenic model applied strictly to syn-tectonic vein-type deposits formed at mid-crustal levels in compressional or trans-tensional tectonic settings, but uncertainties in the classification of greenstone hosted gold deposits have given rise to varying interpretations such that a number of different types and ages of deposits exist (Robert et al., 2007).

The host rocks in the Canadian Archean lode gold deposits are dominantly mafic rocks of greenschist to locally lower amphibolite facies, however, may include a wide variety of rock types including mafic and ultramafic volcanic rocks, competent iron-rich differentiated tholeiitic gabbroic sills, granitoid intrusions, porphyry stocks and dykes and clastic sedimentary rocks (Dubé and Gosselin, 2006). The intrusion hosted gold deposits such as found on the Miner Lake area within the Miner Lake Property are an atypical form of the greenstone-hosted deposits which Robert et al. (2007) defined as deposits with varying styles of mineralization all showing a close spatial association with high-level porphyry stocks and dykes. These intrusive bodies are commonly of felsic to alkaline composition.

With respect to the mineralization found in the Miner Lake area, the association with a porphyritic intrusion of diorite to quartz diorite composition is less typical and not well-understood but may explain the enhanced copper values in association with the gold mineralization. Although the Miner Lake Property is in early-stage exploration, its mineralized setting exhibits some qualitative similarities to the Cote Deposit located in north-central Ontario held by Iamgold Corporation in that it is characterized by hydrothermal and magmatic in-place brecciation of porphyritic intermediate intrusive rocks. Typically, the hydrothermal mineralization at the Cote Deposit occurs in silica–sodic and/or a sericite alteration of the host rock, but it may also be associated with biotite and chlorite (Oshust et al. 2018) which is not dissimilar to the alteration described at Miner Lake. This is not to imply that the mineralization in the Miner Lake area holds as yet the same size potential as that reported at Cote Lake.

Typical orogenic greenstone mineralisation comprises of quartz-carbonate veins that are commonly laminated in reverse shear zones and as extensional veins. The veins are associated with sericite-carbonate-pyrite alteration and are primarily late shears, overprinting all lithology consistent with the later stage mineralization and described structural geology reported in the Main E-W Mineralized Corridor in the Miner Lake area.

Typical orogenic mineralization carries quartz as the dominant gangue mineral followed by carbonate and generally less than 5% sulphide, commonly in the form of pyrite. Tourmaline, molybdenite, scheelite and tellurium are common minor minerals, whilst silver, and arsenic are also commonly prevalent while on the Miner Lake Property chalcopyrite is the most common minor mineral although molybdenite and arsenopyrite are noted as well. Robert et al. (2007) highlighted that prolific greenstone belts can contain gold-only and gold-base metal deposits that do not conform to the typical orogenic model. These include Red Lake, Hemlo, Malartic, Doyon, Fimiston, Wallaby, Kanowna Belle and Boddington, and the Horne and La Ronde gold-rich VMS deposits (Dubé and Gosselin, 2006).

9. EXPLORATION

The Corporation has not completed any exploration on the Miner Lake Property as of the date of the Technical Report.

10. DRILLING

The Corporation has not completed any drilling on the Miner Lake Property as of the date of the Technical Report.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

Since the Corporation has not completed any exploration work on the Miner Lake Property, this section is not applicable.

12. DATA VERIFICATION

Site Visit

The Miner Lake Property and core storage locations were visited by Rochelle Collins P.Geo. of Ronacher McKenzie between October 31 and November 1, 2020. During this period, multiple known surface mineral showings and stored historic drill core were inspected, and some selected significant core sections were sampled.

At the time of the Miner Lake Property site visit, Ms. Collins was accompanied by prospector Richard Cote. The personal inspection included visiting, inspection and verification sampling of some outcrops and trench locations where previous channel and grab sampling had occurred, and as well verifying the location and condition of historic drill holes collars. The location of the claims east of Lake Nipigon is in a snow belt, and as is common in late October – early November there had been significant snowfall on the ground making viewing the outcrops, trenches and drill collars limited (Figure 12-1, Figure 12-2). The selected samples were submitted to a commercial analytical laboratory by the qualified person for analysis.

Figure 12-1: Whaleback outcrop in foreground with location of channel sample exposed in the snow.

Figure 12-2: Diamond drill hole MN11-03 (UTM coordinates: 442796 mE, 5519219 mN)

Site Visit Check Sample Results

Four rock and six core samples (1/4 cut sawn) collected during the site visit were submitted to Actlabs in Timmins, Ontario for gold (Au) and multi-element analyses. The samples were prepared by crushing to 90% passing 2 mm, split to 250 g and pulverized to 95% passing 105 µm then analyzed by 50 g Au fire assay with ICP-OES finish and multi-element 4-acid digestion with ICP-OES finish.

The results of the site visit sampling are presented below in Table 12-1 (core) and Table 12-2 (grab samples).

Table 12-1: List of drill core samples collected during the site visit and results.

Sample Number	Source of Collected Samples	Au (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)
E6356301	DDH MIN11-07 16.7 - 17.3 m (original assay for 16.5 - 17.5 m, 1,003 ppb Au, 1,213 ppm Cu)	1.56	1.7	1,540	43
E6356302*	DDH MIN11-07 123.5 - 123.8 m (original assay for 123 – 124 m, 2,035 ppb Au, 360 ppm Cu)	0.67	0.5	167	59
E6356303	DDH MIN11-06 42.5 – 43 m (original assay for 42.5 – 44 m, 2,169 ppb Au, 915 ppm Cu)	0.27	2.7	2,000	53
E6356304**	DDH MIN11-06 12.6 - 13.1 m (original assay #1136337, 0.19 g/t Au, 0.5 ppm Ag, 612 ppm Cu)	0.39	1.5	712	77
E6356305	DDH MIN18-10 151-151.5 m (original assay for 150 – 153 m, 1.03 g/t Au)	0.06	<0.2	127	30
E6356306	DDH MIN18-11 171 - 172.6 m (original assay for 170.1-173.1 m, 2.57 g/t Au)	0.33	0.6	406	75

** MIN11-07 123.8-124m was taken for Lakehead University thin section work **MIN11-06 13.5-14m: 1/2 meter of core was removed, possible used for presentation sample, reportedly containing visible gold.*

Table 12-2: Grab samples collected during the site visit.

Sample Number	Source of Collected Samples	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)
E6356307	Whaleback Outcrop – grab sample along cut of previous channel sample	442695	5519169	0.07	0.5	459	42
E6356308	Whaleback Outcrop – grab sample along cut of previous channel sample at previous tag Accurassay 661540 (note: original sample reported 50 ppb Au but adjacent samples in same channel cut reported up to 6,860 ppb)	442671	5519161	4.09	0.9	893	75
E6356309	Discovery Outcrop, at a high point aligned with a previous channel cut	442731	5519139	0.014	1.0	515	101
E6356310	Outcrop-Breccia sample	443082	5519287	0.39	<0.2	41	17

Quality Control Analysis

It is confirmed that the assays presented in the table are consistent with their analytical certificate. The gold and copper results are reasonably comparable to those of similar samples from diamond drill core and surface occurrences that were obtained during previous programs.

Based upon the analytical certificate, Actlabs used two in-house standards (Oreas 218 and E13336), which passed appropriately for this batch. An independent certified reference material Oreas 502c and blank sample were submitted for analysis with the batch of samples. The standard analyses reported 0.472 ppm Au, 0.7 ppm Ag and 7,470 ppm Cu which was within 2 standard deviations of the expected values of 0.488, 0.779 and 7,830, respectively, and passed appropriate for the batch. The blank returned a value of 3 ppb Au. A pulp duplicate of sample E6356310 was analyzed returning an original value of 0.393ppm Au and a duplicate value of 0.45 ppm Au.

It is the Qualified Person's opinion that the analytical results are adequate for the purposes of the Technical Report. The Qualified Person is also of the opinion that the data are adequate for the purpose used in the Technical Report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

14. MINERAL RESOURCE ESTIMATES

Not applicable.

15. ADJACENT PROPERTIES

There are multiple major gold and base metal projects in the vicinity of the Miner Lake Property, most undergoing active exploration, and development. The discussed projects locations in the vicinity of the Miner Lake Property are shown on Figure 15-1.

- The Greenoaks Property also held by the Corporation, is adjacent to the Miner Lake Property in the southeast. The closed Greenoaks Mine has historically produced a total of 2,395 tons with an average grade of 0.18 oz/t Au (5.66 g/t), 0.13 oz/t Ag (4.04 g/t) and 0.254% Cu (bigridgegold.com). The gold mineralization in the Greenoaks Mine occurs as typical quartz veins hosted in metavolcanics.
- The closed Crooked Green Creek Mine, surrounded on three sides by the Miner Lake Property, produced a total of 1,455 tons with a weighted average grade of 0.323 oz/t Au (10.05 g/t) from 1980 to 1984. Silver and copper were also by-products within the mine (MDI Ontario 42E13SW00008). In 2018, the namesake property was held by Sage Gold, which is under receivership.
- The actively being explored Ishkoday Property held by Laurion Mineral Exploration is situated about 10 km to the southwest of the Miner Lake Property and encompasses the past producing Sturgeon River Mine, which reported from 1936-42 a production of 73,438 oz Au and 15,992 oz Ag at an average grade of 17 g/t Au to a depth of 650 metres (www. Laurion.org). The most recent historic estimate of remaining mineralized material in the mine reported 400,000 tons grading 0.15 oz/ton Au in 1986 (McBride 1986)*#. A 2013 Technical Report reports 281,571 tonnes grading 1.14 g/t Au of surface stockpiled material on the Ishkoday Property (Armitage and Studd 2013, www.laurion .org) *#.
- The Brookbank Gold Deposit ("Brookbank") is situated along the easterly trend of past producers and numerous gold occurrences and located 20 km south of the Miner Lake Property. Brookbank is held in a 50/50 joint venture between Centerra Gold Inc. and Premier Gold Mines Limited named Greenstone Gold Mines and is reported to include an open-pit Measured and Indicated Resources of 2.64 million tonnes averaging 2.02 g/t Au*# and containing 172,000 ounces (Gignac et al., 2016).

Underground resources are reported to include Measured and Indicated Resources of 1.86 million tonnes averaging 7.21 g/t Au and containing 430,000 ounces of gold (Gignac et al. 2016) (www.premiergoldmines.com) *#.

- Approximately 60 km east of Brookbank along the same regional geological trend is the Hardrock gold deposit held by Greenstone Gold Mines, which reported indicated open-pit resources of 11.444.000 tonnes grading 0.36 g/t Au and underground resources of 13,692,000 tonnes grading 3.91 g/t Au plus an inferred underground resource of 21,507,000 tonnes grading 3.57 g/t Au*# (Gignac et al., 2016). Other nearby gold deposits along the same trend also held by Greenstone Gold Mines include the Key Lake and Kailey gold deposits both reporting significant indicated and inferred resources in Gignac et al. (2016). All four deposits make up the named Hardrock Project which is undergoing feasibility study.
- The Hercules-Wilkinson Lake Deposit is located 10 km directly east of the Miner Lake Property and reports a 2010 historic resource of 231,000 tonnes at 7.64 g/t Au (indicated*#) and 761,300 tonnes at 3.04 g/t Au (inferred*#) both capped at 60 g/t Au (Kociumbas and Power-Fardy 2010). Argonaut Gold Inc. has entered into a non-binding letter of intent to option 90% of the property which encompasses the deposit with Gold' N Futures Corp (Gold N' Futures News Release Sept 22, 2020).
- The Jacobus Cu-Ni deposit, located northeast of Miner Lake and has reported historical estimates of 938,803 tons containing 0.43% Cu and 0.40% Ni (Baker et al., 1996)*#. The mineralization is hosted within a differentiated, layered gabbro sill intruding massive, porphyritic flows of dacite to rhyodacite composition. The mineralization consists of disseminated sulphides of pyrrhotite, chalcopyrite and pentlandite forming 4% to 6% of the gabbro (Baker et al., 1996, MDI Ontario 42E13SE00011). The most recent information is the property was held by Sage Gold in 2018 which is under receivership.

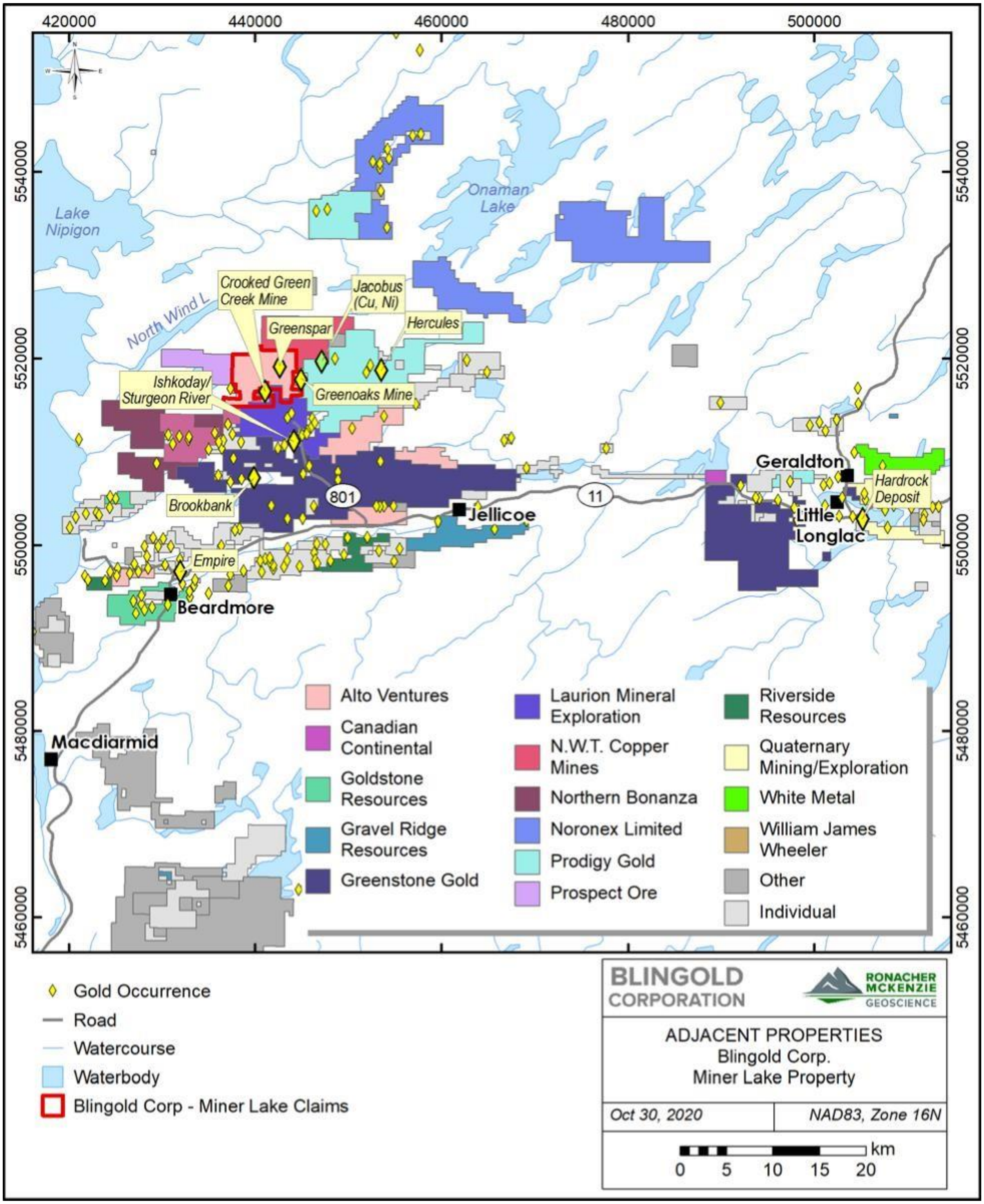
*** The historical estimates stated in this section are not to be relied upon and presented for information purposes only such to provide the reader with a summary of the historic and present gold exploration and development activity in the vicinity of the Miner Lake Property. The historical estimates referred to as Mineral Resources are outdated and no longer valid. The key assumptions, parameters and methods used to prepare the historical estimate are not known, nor is it known which resource categories were used. More recent estimates are not available. Significant additional drilling and a re-evaluation at today's gold prices would have to be completed to upgrade the historical estimate as current mineral resources. The Qualified Person has not done any work to classify the historical resource as current and the Corporation is not treating it as current.**

 # These historical estimates were originally filed on SEDAR but are now outdated, no longer valid and not to be relied upon as being NI 43-101 compliant; the parameters used to prepare the estimates are described in the references listed. More recent estimates are not available. Significant additional drilling and a re-evaluation at today's gold prices would have to be completed to upgrade this estimate as current mineral resources.

The quantity and grade reported in this historical estimate named as Inferred Mineral Resources are now uncertain in nature. The Qualified Person has not done the sufficient recent work to maintain the estimate as current, and there has been insufficient recent exploration to continue to define these resources as Inferred, Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to a higher-level Mineral Resource category. The Corporation is not treating the historical estimates on the adjacent properties as current.

The Qualified Person has been unable to verify the information presented in section 15. The information is not necessarily indicative of the mineralization on the Miner Lake Property. The Technical Report clearly distinguishes between the information from adjacent properties presented in this section and the information from the Miner Lake Property.

Figure 15-1: Past producers and mining development adjacent to the Miner Lake Property.



16. OTHER RELEVANT DATA AND INFORMATION

The Qualified Person is not aware of any other relevant data, information or explanation that would make the Technical Report unclear or misleading.

17. INTERPRETATION AND CONCLUSIONS

Based upon results of exploration completed to-date, predominantly conducted by Alto, the Miner Lake Property is a Property of Merit. Extensive trenching and surface sampling confirm the widespread and persistent presence of surface or near-surface elevated to potentially economic grade gold and copper values throughout the Miner Lake intrusion, north of Miner Lake, over an area of at least six square kilometres which are commonly hosted in brecciated rocks and shear zones within feldspar porphyritic diorite or quartz diorite. The potential controls on gold mineralization identified from exploration appear to be associated with chloritic hydrothermal breccia overprinted by silicified, sericitized and/or biotitized east-west shear structures.

Surface sampling by Alto in the east-west trending area of Trenches 34-44 located towards the southwest part of the Miner Lake intrusion reported multiple surface gold values of >1.0 g/t which were diamond drill tested in 2011 and 2018 in holes MIN11-06, MIN11-07, MIN18-10 and MIN18-11. The results indicated the presence of a 150 metre strike-length zone of gold mineralization which is open to the west and at depth. This mineralized trend warrants follow-up exploration.

Historic exploration has focused mostly on the centre of the Miner Lake intrusion, however, more recent sampling and prospecting in 2018 towards its northern margins and contacts with the enveloping volcanic rocks have identified new gold and base metals occurrences worthy of follow-up. It is noted that the boundaries of the Miner Lake intrusion are undefined along its south and southwest margin due to the presence of water bodies and a trough of low-lying terrain. The margins of the Miner Lake intrusion and its contacts with volcanic rocks appear to be underexplored on the surface and remain undrilled. Part of the challenge is the variable outcrop coverage, extensive vegetation cover and similarity of the intrusion and intermediate volcanic rocks in field appearance (K. Strongman, personal communication, October 26, 2020). Surface explorations in 2018 towards the north and northeastern parts of the intrusion area were successful in discovering new gold and base metal occurrences hosted in brecciated rocks and in nearby gossanous sheared volcanic rocks (Koziol, 2019). These results require follow-up exploration.

Geological investigation from numerous surface samples has shown that widespread anomalous gold values occur on the surface within the brecciated rocks of the intrusion but are mostly low grade from 0.1 to 0.5 g/t Au. However, surface sampling supported by drilling results suggests gold grade can be enhanced to up to greater than 1.0 g/t in the spatially localized E-W shear zones and faults. It has been suggested by researchers on the property (K. Strongman, personal communication, October 26, 2020) that there is a geological record of two hydrothermal gold mineralizing events in the Miner Lake area with an early low-grade atypical intrusion hosted brecciation event followed by the later addition or concentration of lode gold within more typical Archean east-west shear hosted structures overprinting the intrusive breccia.

The results from the 2018 ground VLF survey defined at least two main significant multiple line anomalies spatially associated with AEM conductive targets compiled from the 2008 airborne HeliGEOTEM survey situated towards the northern and southern parts of the lines. It is uncertain to what extent these have been ground checked, but these targets could be indicative of brecciated and/or sheared intrusive-volcanic contacts between the Miner Lake intrusion and enveloping felsic and intermediate volcanics. No diamond drilling has been conducted along the north contact area, however, two of the 2018 drillholes (MIN18-12, -13) drilled south of the west side of Miner Lake reported wide intersections of anomalous gold values hosted in hydrothermal intrusive breccia. The holes are situated in the vicinity of the estimated southern boundary of the intrusion, southern VLF anomaly and picked AEM conductive point targets. According to Koziol (2019) none of the VLF geophysical targets were drill tested during the 2018 program so careful spatial integration of the results will be required to precisely define the locations of the VLF targets in context with geological and geochemical features.

No significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information are noted, and no impacts on the project's potential economic viability is expected.

18. RECOMMENDATIONS

Further exploration is recommended for the Miner Lake Property. Some of the recommendations listed below were originally proposed in Desjardins and Pilote (2012) and Koziol (2019), however, the extent in which they have been addressed is uncertain from this review the extent and therefore, some are revisited here. A phased approach is recommended:

Phase I

1. It is recommended that the compilation work completed by Alto in 2018 be continued by further integrating the HeliGEOTEM plus ground VLF and airborne magnetic surveys results with the results of geological and structural studies, previous prospecting, trench sampling, drill results and the 2018 sampling north and northeast of the main mineralized areas. A three-dimensional exploration model should be constructed for the Miner Lake Property integrating the geophysical, geochemical and geological data acquired to-date in order to better visualize the results, define which targets have been tested and pick new exploration targets.

2. Based upon the results of the 2018 program and modelling, further prospecting and surface sampling is recommended along the interpreted margins of the Miner Lake intrusion north and south of the central main mineralized zone. The purpose is to follow-up on previous encouraging surface exploration results and to ground-truth new targets interpreted from the results of the modelling. A handheld spectrometer (near infrared mineral analyzer) and ground beep-map (electromagnetic and magnetic susceptibility capability) survey may be of value for exploring areas of extensive but thin vegetated overburden, however, this first requires field testing of the instrument responses over known occurrences. Surveys using these instruments of target areas should be considered based upon the documentation of potassic alteration in the form of biotite and sericite in mineralized samples and the discovery of sulphidic base and precious metal occurrences.

3. The best results from the 2011 and 2018 drill programs are from holes MIN11-06, MIN11-07, MIN18-10 and MIN18-11 located towards the western end of the intrusion suggesting the gold mineralizing system continues to the west where relatively less previous exploration is documented. Nearby just west of MIN18-11, two holes drilled in 1966 described in the historic logs the presence of a "near black dacite" with chalcopyrite and pyrite mineralization but no assays were included (Portrose Explorations, 1966, assessment report 42E13SW0077). The ground conditions and overburden thickness west of Trench 34 are uncertain. Follow-up exploration including the consideration of additional diamond drilling is recommended to continue following the main east-west mineralized corridor to the west.

4. Prospecting and surface sampling are recommended to the east of Trench 21 following the shear strike of the main east-west mineralized corridor towards the eastern margin of the Miner Lake intrusion, which trends into the north shore of Miner Lake, as was recommended in Desjardins and Pilote (2012). It is uncertain if this work was conducted during the 2018 exploration program.

5. It is recommended that the northeastern geological trend between the previous producer Crooked Green Creek deposit and the Miner Lake intrusion be reviewed and prospected where the terrain is favorable to do so. The coincident alignment of northeast faults and the north easterly trend of Crooked Green Creek auriferous veins suggests that latter may extend onto the Miner Lake Property. Although this may be a function of the outcrop coverage and ground conditions, there is little exploration recorded to the southwest and south of Miner Lake and northeast of the Crooked Green Creek Property even though significant areas of hypabyssal intrusive rocks are noted along that trend based upon Ontario Geological Survey mapping.

Recent clear-cut logging in the Miner Lake area may facilitate future surface exploration in the intrusion area and open-up new exposures for investigation.

Based upon these recommendations, a proposed exploration budget for Phase I is presented in Table 18-1.

Table 18-1: Cost estimate for Phase I exploration

Item	Unit	No of Units	Cost$/Unit	Total Cost
3-D integrated exploration model compilation and selection of targets.	Hour	100	150	$15,000
Ground truth prospecting, hand tool trenching and surface rock geochemical sampling at generated targets from modelling including support costs.	Day	30	1,000	$30,000
Beep mat and portable spectrometer survey of selected areas on the Miner Lake Property.	Day	25	1,000	$25,000
Diamond drilling (lightweight short holes 50-100 m) of recommended generated targets including mob-demob.	Metre	800	300	$240,000
Geochemical rock and core samples analyses.	sample	500	40	20,000
				$330,000

Phase II

Based upon the results and surface sampling along the interpreted margins of the Miner Lake Intrusion north and south of the central main mineralized zone, a second phase that consists of drilling short diamond drill holes is recommended to test generated targets. This phase is contingent on the outcome of Phase I. A budget for Phase II is shown in Table 18-2.

Table 18-2: Cost estimate for Phase II exploration

Item	Unit	No of Units	Cost$/Unit	Total Cost
Diamond drilling (lightweight short holes 50-100 m) of recommended generated targets including mob-demob	Metre	1,000	300	$300,000
Geochemical analysis	sample	500	50	$25,000
TOTAL				$325,000

USE OF PROCEEDS

No securities are being issued pursuant to this Prospectus and the Corporation will not receive any additional funds pursuant to this Prospectus.

Funds Available and Principal Purposes

Based on the Corporation's estimated working capital of approximately $1,689,000 as of June 30, 2021 and assuming expenses associated with the preparation and filing of this Prospectus and the listing of the Common Shares on the Exchange of $80,000, then the Corporation anticipates having funds available to it as follows:

Source	
Estimated working capital	$1,689,000
Less, expenses of the listing on the Exchange	$80,000
TOTAL	**$1,609,000**

Use of Available Funds	
Completion of Phase I of the recommended program in the Technical Report(1)	$330,000
If warranted based upon the results of Phase I, completion of Phase II of the recommended work program in the Technical Report(1)	$325,000
Search for and acquisition of additional mineral properties(2)	$500,000
General corporate and working capital purposes	$454,000
TOTAL	**$1,609,000**

1. The Corporation plans to commence Phase I of the recommended work program in the second half of 2021 and (if commenced in the second half of 2021) expects such exploration work to be completed by first half of 2022. In the event that the results of Phase I warrant the completion of Phase II of the recommended work program, it is anticipated that such exploration would commence in the first half of 2022, and (if commenced in the first half of 2022) would be completed by second half of 2022. See "Business of the Corporation - Description of the Business – Business Objectives and Operations".
2. For further details, see "*Business of the Corporation – Description of the Business – Business Objectives and Operations*".

The Corporation is currently in a growth-phase, which requires capital in all facets of its business. The Corporation believes that having unallocated cash resources provides the Corporation with meaningful flexibility for its operations and positioning of the Corporation in the mineral resource sector. The Corporation has no agreements or commitments with respect to any acquisitions or investments at this time, other than in respect of the Property.

Although the Corporation intends to use the available funds as set forth above, the actual allocation of the available funds may vary depending on future developments or unforeseen events, including developments or events resulting from the COVID-19 outbreak. There may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended use of available funds will depend on a number of factors, including those referred to under "*Risk Factors*" in this Prospectus. Any such reallocations will be determined at the discretion of the Corporation's management and there can be no assurance as of the date of this Prospectus as to how those funds may be reallocated. Management will have discretion concerning the use of available funds, as well as the timing of their expenditure. To the extent the Corporation requires additional capital, it may raise funds through debt and equity financing in the future. See "*Risk Factors*".

The Corporation had negative operating cash flow for the period from its incorporation to April 30, 2021. To the extent that the Corporation has a negative cash flow in any future period, the Corporation may be required to use the cash on hand to fund such negative cash flow and the current working capital deficiency.

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

General and Administrative Costs for 12-Month Period Following the Listing Date	($)
Management and consulting fees	175,000
Shareholder services and listing costs	16,000

General and Administrative Costs for 12-Month Period Following the Listing Date	($)
Legal and professional fees	100,000
General and miscellaneous	9,000
Total	300,000

DIVIDEND POLICY

The Corporation has never declared or paid cash dividends on the Common Shares. Any dividends declared in the future will be at the discretion of the board of directors. See "*Risk Factors – Dividend Policy*".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The Corporation's Management Discussion and Analysis with respect to the Period from Incorporation (September 14, 2020) to April 30, 2021 is set forth below.

Introduction

The following Management Discussion and Analysis ("**MD&A**") of the Corporation is prepared with information as at the date of this Prospectus and provides an analysis of the Corporation's performance and financial condition as at and for the period from date of incorporation (September 14, 2020) to April 30, 2021 (the "**Period**") as well as an analysis of future prospects.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Corporation for the Period together with the notes thereto. All amounts are in Canadian dollars unless otherwise specified. The financial statements of the Corporation, along with information are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) under the Corporation's profile at www.sedar.com and are attached hereto as Appendix "A".

For the purposes of preparing this MD&A, management, in conjunction with the board of directors, considers the materiality of information. Information is considered material if: (i) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (ii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described under "Risk Factors". There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See "*Special Note Regarding Forward-Looking Statements*".

The Corporation is a mineral exploration company, and its properties are in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. See "*Mineral Exploration and Inferred Mineral Resources*".

Scientific and Technical Information

Scientific and technical information relating to the Property contained in this MD&A is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Corporation's profile on SEDAR at www.sedar.com.

Results of Operations

The following table outlines our condensed statements of loss and comprehensive loss for the Period:

	Amount ($)
Expenses	
Non-recoverable input tax credits	20,053
Pre-exploration costs	22,272
General and administrative	1,357
Professional fees	270,875
Shareholder costs	6,616
Net loss and comprehensive loss	321,173

Non-recoverable input tax credits

This amount represents the amount of Harmonized Sales Tax paid during the Period that cannot be claimed as a refund according to applicable legislation and regulation and consequently, was written off during the Period.

Pre-exploration costs

This amount represents the cost of the Technical Report on the Property prepared in accordance with NI 43-101.

General and administrative

General and administrative expenses were $1,357 during the period, which included small items such as postage, couriers, telephone and other expenses.

Professional fees

Professional fees primarily include legal and audit fees. Professional fees are dependent on the number and the nature of the transactions the Corporation undertakes at any given time and will fluctuate from time to time as the Corporation grows.

Professional fees during the Period were a total of $270,875, broken down as follows:

	Amount ($)
Accounting	10,000
Legal	48,875
Business consulting	10,000
Financial advisory	70,000
Investment bank advisory fees	121,500
Audit fees	10,500
	270,875

Shareholder costs

Shareholder costs during the Period represents the amounts paid to its transfer agent for services rendered for the issuance of Common Share certificates and for keeping the Corporation's stock journals and ledgers. These costs are dependent on the number and the nature of share transfer transactions between the Corporation and its shareholders, as well as filing fees and costs paid to regulatory agencies and others related to shareholder information. This amount includes $1,725 in filing fees paid and $4,892 paid to the Corporation's transfer agent. These costs will fluctuate from time to time as the Corporation grows.

Discussion of Operations

The Corporation entered into an agreement with Big Ridge to acquire a 100% interest in an aggregate of 523 mining claims and 15 leases in the province of Ontario comprising the properties known as Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake and Green Oaks, subject to the Royalties, referred to as the "Property". The purchase price of the acquisition is 10,000,000 Common Shares at a deemed price of $0.10 per Common Share. As a condition of closing, the Corporation must have all necessary approvals to complete a Going Public Transaction immediately following closing. The Big Ridge Agreement is terminable if it is not completed by October 31, 2021.

The objectives of the Corporation over the ensuing 12 months include: (a) the completion of the Phase I recommended program for the Property set out in the Technical Report at an estimated cost of $330,000; (b) if warranted based on the results of the Phase I recommended program, the completion of the Phase II recommended program for the Property set out in the Technical Report; (c) the search for and acquisition of additional properties in accordance with the acquisition criteria set forth above; and (d) the pursuit of additional financing, if required. The Corporation commissioned the Technical Report in respect of the Property, which recommended the following Phase I program at the noted cost estimates.

Cost estimate for Phase I exploration

Item	Unit	No of Units	Cost$/Unit	Total Cost
3-D integrated exploration model compilation and selection of targets.	Hour	100	150	$15,000
Ground truth prospecting, hand tool trenching and surface rock geochemical sampling at generated targets from modelling including support costs.	Day	30	1,000	$30,000
Beep mat and portable spectrometer survey of selected areas on the Miner Lake Property.	Day	25	1,000	$25,000
Diamond drilling (lightweight short holes 50-100 m) of recommended generated targets including mob-demob.	Metre	800	300	$240,000
Geochemical rock and core samples analyses.	sample	500	40	20,000
				$330,000

There are currently no exploration permits for the Miner Lake Property. However, there is no permit requirement for the initial geological reconnaissance and surface sampling program that the Company plans to conduct over the next three weeks, as part of the Phase I work program recommended in the Technical Report. The results of this initial geological reconnaissance and surface sampling program will assist the Company's management team in determining the location and extent of follow-up work required in order to complete the remainder of the Phase I work program, at which point the Company will be in a position to submit an application for an exploration permit to MENDM for approval. See "*Risk factors- Environmental Risks and Hazards*".

Financial Position

Below is the condensed statement of financial position of the Corporation as at April 30, 2021.

	Amount ($)
Assets	
Cash and cash equivalents	1,715,626
Sundry receivables	1,500
Prepaid and other assets	6,616
Total current assets and total assets	1,723,080
Liabilities	
Trade payables and accrued liabilities	81,929
Shareholders' equity	
Share capital	1,553,824
Warrants reserve	408,500
Deficit	(321,173)
	1,641,151
Total liabilities and shareholders' equity	1,723,080

Assets

Current assets included cash and cash equivalents of $1,715,626, which is held in the Corporation's bank accounts at a Canadian Chartered Bank and in trust accounts with legal counsel, which amounts are under the Corporation's control.

Sundry receivables and prepaid and other assets represent deposits paid to suppliers and service providers, which amounts were mostly accounted for after the Period end.

Liabilities

Current liabilities were $81,929, representing amounts payable to its service providers, all of which are considered current.

Shareholders' equity

Shareholders' equity is comprised of the following components:

- Share capital of $1,553,824 which represents the value of Common Shares issued less share issuance costs;
- Warrants reserve of $408,500 which represents amount ascribed to the Warrants issued pursuant to the Private Placement and Broker Warrants issued as commissions to certain finders in the Private Placement. The values ascribed to the Warrants were estimated using the Black Scholes Asset Pricing Model with various inputs. Reference is made to the Corporation's financial statements for further information;
- Deficit of $321,173 represents the net loss and comprehensive loss incurred during the period.

Liquidity, Capital Resources and Financing

Based on the Corporation's estimated working capital of approximately $1,689,000 as of June 30, 2021 and assuming expenses of the listing of the Common Shares on the Exchange of $80,000, then the Corporation will have funds available to it as follows:

Source	Amount ($)
Working capital	1,689,000
Less, expenses of the listing on the Exchange	80,000
	1,609,000

The Corporation plans to commence Phase I of the recommended work program in the second half of 2021 and (if commenced in the second half of 2021) expects such exploration work to be completed by first half of 2022. In the event that the results of Phase I warrant the completion of Phase II of the recommended work program, it is anticipated that such exploration would commence in the first half of 2022, and (if commenced in the first half of 2022) would be completed by second half of 2022. See "*Business of the Corporation - Description of the Business – Business Objectives and Operations*".

The Corporation is currently in a growth-phase, which requires capital in all facets of its business. The Corporation believes that having unallocated cash resources provides the Corporation with meaningful flexibility for its operations and positioning of the Corporation in the mining sector. The Corporation has no agreements or commitments with respect to any acquisitions or investments at this time, other than in respect of the Property.

Upon the Listing Date, the Corporation estimates that its working capital will be sufficient to meet its administrative costs for the 12 month period following the Listing Date. Administrative costs for the 12 month period following the Listing Date are expected to be comprised of the following, which does not include proposed expenditures in respect of the Property:

	Amount ($)
Management and consulting fees	175,000
Shareholder services and listing costs	16,000
Legal and professional fees	100,000
General and miscellaneous	9,000
Total	300,000

The Corporation incurred a net loss and comprehensive loss of $321,173 and financed its operations and met its capital requirements primarily through equity raises.

The Corporation believes it has sufficient liquidity to support continued operations and to meet its short-term liabilities and commitments as they become due. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill obligations. In managing working capital, the Corporation may, where necessary, limit or control the amount of working capital used for operations or other initiatives, pursue additional financing, manage the timing of its expenditures, or sell assets. The Corporation is not subject to externally imposed capital requirements.

In the short term and long term, additional sources of capital and/or financing will be required to meet planned growth requirements and to fund development activities on the Property. Liquidity will fluctuate based on demand for working capital resources required for these initiatives.

The Corporation is subject to risks and uncertainties that could significantly impair its ability to raise funds through debt or equity or to generate profits sufficient to meet future obligations, operational, or development needs. See "*Risk Factors*" for information on the risks and uncertainties that could have a negative effect on the Corporation's liquidity.

Condensed statement of cash flows

	Amount ($)
Net cash provided by (used in):	
Operating activities	(125,198)
Investing activities	-
Financing activities	1,840,824
Net increase in cash and cash equivalents	1,715,626
Cash and cash equivalents, beginning of Period	-
Cash and cash equivalents, end of Period	1,715,626

Cash Flows Used in Operating Activities

Cash flows used in operating activities during the Period was $125,198. The cash flows used in operating activities was primarily the result of a net loss of $321,173 as well as an increase of $74,475 in cash flows from changes in working capital offset by non-cash success fee expense by $121,500 which was paid in Common Shares..

Cash Flows from Financing Activities

Cash flows from financing activities for the Period was $1,840,824, due to the $1,887,250 private placement financing and the sale of $50,000 of Common Shares less share issue costs of $96,426.

Disclosure of Outstanding Share Data

The Corporation's outstanding capital was as follows as at the dates indicated:

	April 30, 2021		July 13, 2021	
	Basic	**Diluted**	**Basic**	**Diluted**
Common Shares	30,372,500	40,773,010	30,372,500	40,773,010
Warrants	10,400,510		10,400,510	

Related Party Transactions and Balances

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Corporation.

(a) No compensation was paid to any of the Corporation's key management personnel, officers and directors for the Period.

(b) During the Period, Branson Corporate Services Ltd. ("**Branson**"), where the Corporation's current and former Chief Financial Officers are employed, charged fees of $10,000 for Chief Financial Officer services provided to the Corporation, as well as other accounting and administrative services, which are included in professional fees. As at April 30, 2021, the amount of $5,650 was owed to Branson, included in trade payables and accrued liabilities.

(c) Key management personnel compensation during the Period is comprised of:

	April 30, 2021 ($)
Professional fees	10,000

(d) The directors and executive officers of the Company and parties related to them, as a group, beneficially own, or exercise control or direction over, directly or indirectly, through purchases of Common Shares and Units, an aggregate of 5,588,000 Common Shares and 169,000 Common Share purchase warrants representing approximately 18.4% of all issued and outstanding Common Shares as at the Period ended April 30, 2021.

(e) The Company has agreed to issue 10,000,000 Common Shares to Big Ridge upon the completion of the acquisition of the Property. A director of the Company is also the President and a director of Big Ridge.

Critical Accounting Estimates, Judgments, Accounting Policies and Pronouncements

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, 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.

The following are the critical judgments and estimate areas that have the most significant effect on the amounts recognized in the financial statements:

Going concern

The assessment of the Corporation's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

Valuation of share-based payments

Black-Scholes valuation model is used for the valuation of the share-based payments granted and the assumptions used for the valuation include volatility of the share price, risk free interest rate and the life of the warrant granted. These assumptions are highly subjective and materially affect the calculated fair value.

Fair value of financial assets and financial liabilities

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Income, value added, withholding and other taxes

The Corporation is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Corporation's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Corporation's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Income taxes

Measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Restoration, rehabilitation and environmental obligations

Management's assumption of no material restoration, rehabilitation and environmental exposure, is based on the facts and circumstances that existed in the current and prior periods.

Recent accounting pronouncements

The Corporation has adopted the following new and revised standards, along with any consequential amendments. These changes were made in accordance with the applicable transitional provisions.

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments are not relevant to the Company as it does not apply hedge accounting to its benchmark interest rate exposures.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

(a) The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

(b) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(c) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

(d) There is no substantive change to other terms and conditions of the lease.

This amendment has no impact on the Company for the period from incorporation to April 30, 2021.

Accounting Standards Issued But Not Yet Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2021 or later periods.

IAS 1 – Presentation of Financial Statements ("**IAS 1**") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("**IAS 37**") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – Business Combinations ("**IFRS 3**") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

Capital Management

The Corporation manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Corporation monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Corporation may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Corporation considers its capital to be equity, comprising share capital, reserves and deficit.

The Corporation manages capital through its financial and operational forecasting processes. The Corporation reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business activities.

The Corporation's capital management objectives, policies and processes have remained substantially unchanged during the Period.

The Corporation is not subject to any externally imposed capital requirements

Financial Instruments and Risk Exposures

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Corporation's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Corporation classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 1,715,626	-	-	$ 1,715,626

The fair values of all the Corporation's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Corporation's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Corporation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Corporation's financial performance.

Currency risk

As the majority of the Company's expenditures are in Canadian dollars, the Corporation limits its exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of the Corporation's cash is deposited with highly-rated financial institutions, and accordingly, management considers credit risk to be low. There have been no significant changes to the Corporation's credit risk management policies during the Period.

The majority of the Corporation's sundry receivables are deposits held with service providers in the form of advances. Management believes that the credit risk concentration with respect to this financial instrument is low.

The Corporation applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Corporation does not yet generate revenues from its principal operations and has been generating cash flows primarily from financing activities for the Period.

The following is an analysis of financial obligations based on their due dates:

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Totals ($)
April 30, 2021:				
Trade payables and accrued liabilities	81,929	-	-	81,929

There have been no significant changes to the Corporation's liquidity risk management policies during the Period.

Considering the available liquidity as at April 30, 2021, the expected burn rates from operations and future commitments, the Corporation's exposure to liquidity risk as at April 30, 2021 is considered high. The Corporation expects to address this risk by raising funds through external financing as needed.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Commodity price and equity price risk

The Corporation is not exposed to commodity price risk with respect to prices for gold and other precious metals because the Corporation is not in the production stage and the Corporation does not hold any of above commodities. The Corporation is also not exposed to equity price risk because it does not hold any investment in marketable securities that are subject to equity price fluctuation.

Sensitivity analysis

The Corporation believes the sensitivity to a plus or minus 1% change in interest rates would not have a significant impact on the reported net loss for the Period because none of the Corporation's assets or liabilities bear interest.

Disclosure and Internal Financial Controls

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Corporation utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Overview

This prospectus qualifies the distribution of an aggregate of 20,372,500 Common Shares, 9,436,250 Common Shares issuable upon exercise of 9,436,250 Warrants and 964,260 Common Shares issuable upon the exercise of 964,260 Broker Warrants. The Warrants, the Broker Warrants and 18,872,500 of the Common Shares were distributed pursuant to the Private Placement. The balance of 1,500,000 of the Common Shares being qualified for distribution hereunder were distributed pursuant to the Compensation Agreement. Details of the Common Shares, Warrants and Broker Warrants are set forth below.

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares, of which 30,372,500 Common Shares are issued and outstanding as of the date of this Prospectus. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Corporation's board of directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions. The Common Shares do not have provisions permitting or restricting the issuance of additional securities, nor provisions requiring a security holder to contribute additional capital.

Warrants

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the warrant indenture between the Corporation and Marrelli Trust Company Ltd. dated March 12, 2021 (the "**Warrant Indenture**"), which will be filed with the applicable Canadian securities regulatory authorities and will be available under the Corporation's profile on SEDAR at www.sedar.com. The Warrants were created and issued pursuant to the Warrant Indenture. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.15 per Common Share at any time prior to 5:00 p.m. (Toronto Time) on the date which is the earlier of: (i) 60 months following the date of issuance thereof; and (ii) 24 months after the completion of a Liquidity Event.

The Warrant Indenture provides for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share upon the occurrence of certain events, including: (a) a subdivision, re-division or change in the outstanding Common Shares into a greater number of Common Shares, (b) any reduction, combination or consolidation of the outstanding Common Shares into a lesser number of Common Shares, and (c) the issuance of Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of the Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of warrants or any outstanding options).

Holders of Warrants have no voting or pre-emptive rights, or any other rights of a holder of Common Shares. The Warrant Indenture provides that, from time to time, the Corporation may amend or supplement the Warrant Indenture for certain purposes, without the consent of the holders of Warrants, including curing defects or inconsistencies or making any change that does not prejudice the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants, at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of Common Shares that could be acquired, by the affirmative votes of holders of Warrants holding not less than 66 2/3% of the aggregate number of Common Shares that could be acquired present in person or represented by proxy; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the aggregate number of then outstanding Warrants.

Broker Warrants

Each Broker Warrants is exercisable for one Common Shares at a price of $0.10 per Common Share until the earlier of: (i) 60 months following the date of issuance thereof; and (ii) 24 months after the completion of a Liquidity Event, subject to adjustment as provided for in the certificates representing such Broker Warrants.

CAPITALIZATION

There has been no material change in the capitalization of the Corporation since April 30, 2021.

EQUITY INCENTIVE PLANS

Option Plan

The shareholders of the Corporation approved the option plan of the Corporation on March 11, 2021 (the "**Option Plan**"). Up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of options granted pursuant to the Option Plan. No stock options have been granted by the Corporation under the Option Plan to date.

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees, and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding the later of (i) five years from the date of grant; and (ii) the date which is the fifth day following the conclusion of a self-imposed blackout period of the Corporation which is in effect on the date which is five years from the date of the grant of the option.

Options may be granted under the Option Plan only to directors, officers, employees, and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employer stock option plans, or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price of options issued is to be determined by the Board on the basis of the "market price" of the Common Shares at the time the option is granted, where "market price" is defined as the prior trading day closing price of the Common Shares on any stock exchange on which such shares are listed or the last trading price on the prior trading day on any dealing network where such shares trade, and where there is no such closing price or trade on the prior trading day, "market price" shall mean the average of the daily high and low board lot trading prices of the Common Shares on any stock exchange on which such shares are listed or dealing network on which such shares trade for the five (5) immediately preceding trading days. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board.

Restricted Share Unit Plan

The shareholders of the Corporation approved the restricted share unit plan (the "**RSU Plan**") on March 11, 2021. The RSU Plan is designed to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected directors, officers and employees related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected directors, officers, and employees by providing an opportunity to participate in increases in the value of the Corporation.

The RSU Plan allows the Corporation to award, in aggregate, such number of restricted share units ("**RSU's**") as is equal to up to a rolling 10% maximum of the issued and outstanding Common Shares from time to time, under and subject to the terms and conditions of the RSU Plan. Subject to the terms of the RSU Plan, the Corporation will pay out vested RSU's issued under the RSU Plan and credited to the account of a holder by issuing (net of any applicable withholding tax) to such holder one Common Share for each such whole vested RSU. Each Common Share issued by the Corporation pursuant to the RSU Plan shall be issued as fully paid and non-assessable.

As of the date of this Prospectus, no RSU's have been granted or are outstanding under the RSU Plan.

PRIOR SALES

The following table contains details of the prior sales of securities by the Corporation in the 12-month period preceding the date of this Prospectus:

Common Shares

Date	Number of Common Shares	Price per Common Share
September 14, 2020	10,000,000	$0.005 per Common Share
March 12, 2021	11,500,000	$0.10 per Common Share
April 14, 2021	7,170,000	$0.10 per Common Share
April 26, 2021	202,500	$0.10 per Common Share
April 26, 2021	1,500,000	$0.10 per Common Share

Warrants

Warrants Date	Number of Warrants	Exercise Price
March 12, 2021	5,750,000	$0.15 per Common Share
April 14, 2021	3,585,000	$0.15 per Common Share
April 26, 2021	101,250	$0.15 per Common Share

Broker Warrants

Broker Warrants Date	Number of Broker Warrants	Exercise Price
March 12, 2021	672,000	$0.10 per Common Share
April 14, 2021	280,110	$0.10 per Common Share
April 26, 2021	12,150	$0.10 per Common Share

ESCROWED SECURITIES

The Common Shares that are expected to be subject to escrow or subject to a contractual restriction on transfer as of the Listing Date are shown in the following table:

Designation of Class	Number of Securities Held in Escrow	Percentage of Class As of the Date of this Prospectus
Common Shares	6,315,000(1)(2)	21%

Notes:

(1) These securities will be held in escrow by Marrelli Trust Company Ltd. as escrow agent and shall be released as follows: one-tenth will be released on the Listing Date; one-sixth of the remaining securities will be released on the date which is six months following the Listing Date; one-fifth of the remaining securities will be released on the date which is twelve months following the Listing Date; one-fourth of the remaining securities will be released on the date which is 18 months following the Listing Date; one-third of the remaining securities will be released on the date which is 24 months following the Listing Date; one-half of the remaining securities will be released on the date which is 30 months following the Listing Date; and the remaining securities will be released on the date which is 36 months following the Listing Date.

(2) 10,000,000 Common Shares that will be issued to Big Ridge upon completion of the acquisition of the Property will also be placed in escrow in accordance with the same release schedule set out in note 1. Inclusive of the 10,000,000 Common Shares being issued to Big Ridge, the "Number of Securities Held in Escrow" will be 16,315,000, which will represent 40% of the issued and outstanding Common Shares at the time of such issuance.

PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of the directors and officers of the Corporation, no person owns or exercises control or direction over, directly, or indirectly, more than 10% of the issued and outstanding Common Shares as of the date of this Prospectus. Upon completion of the acquisition of the Property, Big Ridge will receive an aggregate of 10,000,000 Common Shares, which will represent approximately 25% of the issued and outstanding Common Shares of the Corporation as at the date of such issuance.

DIRECTORS AND OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Corporation, as well as such individual's age, position with the Corporation, principal occupation within the five preceding years, period of service as a director (if applicable) and the number of Common Shares which such director or executive officer, directly or indirectly, owns or over which they exercise control or direction. Each of the directors of the Corporation will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation, or removal.

Name and Province/State of Residence	Number of Common Shares Owned, Controlled or Directed	Position with Corporation	Principal Occupation for Five Preceding Years	Director/Officer Since
Vishal Gupta Toronto, Ontario	1,500,000	Director, President, Chief Executive Officer and Secretary	Director, President and Chief Executive Officer of California Gold Mining Inc. (2014-2020)	2021
John Tokarsky Mississauga, Ontario	nil	Chief Financial Officer, Treasurer	President of Tokarsky Corporate Services (1984-present)	2021

Avrom Eric Howard Buffalo, New York, USA	1,000,000	Vice President, Exploration	Consultant with Nebu Consulting, LLC (2011-present)	2020
Jeremy Goldman(1)(2) North York, Ontario	10,000	Director	Chief Financial Officer of Sensei Labs Inc. (2020-present); Klick Inc. (2018-2020); Vaster Inc. (2016-2018)	2020
Daniel Cohen(1)(2) North York, Ontario	2,500,000	Director	Chairman & Chief Executive Officer of Pharmadrug Inc. (2018-present); director of Universal Proptech Inc. (2020-present)	2020
Andres Tinajero(1)(2) Richmond Hill, Ontario	1,005,000(3)	Director	Chief Financial Officer of Talisker Resources Ltd. (2012-present); Chief Financial Officer of Barkerville Gold Mines (2015-2020)	2020
Brian Presement Richmond Hill, Ontario	300,000(4)	Director	President & Chief Executive Officer of Unite Communications (2001-2021)	2020
Michael Bandrowski Collingwood, Ontario	nil	Director	President and Chief Executive Officer of Big Ridge Gold Corp. (2020-present); President of Escarpment Capital Advisors (2018-2020); Analyst at Beacon Securities Inc. (2016-2018); Analysis at Clarus Securities Inc. (2010-2016)	2020

Notes:
(1) Member of the Audit Committee of the Corporation.
(2) Member of the Compensation Committee of the Corporation.
(3) 1,000,000 Common Shares are indirectly held through Cowendo Investments Ltd.
(4) Common Shares are indirectly held through 2674779 Ontario Limited.

The directors and executive officers of the Corporation, as a group, beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 6,315,000 Common Shares representing approximately 20.8% of all issued and outstanding Common Shares as of the date of this Prospectus.

A description of each of the executive officers and directors of the Corporation (including details with regard to their principal occupations for the last five years) follows:

Vishal Gupta, Age 41 years

Mr. Gupta brings considerable mining industry expertise and public markets experience to his role as President and CEO of the Corporation. He is a P. Geo. registered with the Professional Geoscientists of Ontario and currently also serves as a Director of Advance United Holdings Inc., a junior resource company listed on the Exchange. Prior to joining the Corporation, Mr. Gupta served as the President and CEO of California Gold Mining Inc., an advanced-stage gold exploration company also listed on the Exchange. Previously, he worked as an equity research analyst covering junior base and precious metals companies for a number of Toronto-based financial institutions including Dundee Capital Markets, Fraser Mackenzie and Global Financial. During his tenure as an equity research analyst, Mr. Gupta conducted independent technical due diligence on a wide variety of exploration and resource development programs across the United States, Canada, Mexico, Brazil, Argentina, Chile, and Nicaragua. Mr. Gupta holds a M.Sc. in Geology from the University of Toronto and started his career as an exploration geologist for junior resource companies where he was involved in the planning, preparation, execution, and reconciliation of drill programs.

John Tokarsky, Age 60 years

Mr. Tokarsky has over 30 years of public company experience in accounting, financial structuring, corporate governance, and corporate restructuring. Prior to joining the Corporation, Mr. Tokarsky worked with clients in various industries, including mining, oil and gas, cannabis, food sales and distribution, electronics, real estate, capital pools, investment holding companies, restaurants, miniature golf and gaming, consumer information kiosks and small medical devices and supplies. Mr. Tokarsky holds a diploma from George Brown College of Applied Arts and Technology. Mr. Tokarsky is currently the CFO of Delta Uranium Inc. (NEX:DUR.H) and was previously CFO of Bird River Resources Inc. (CSE:BDR) and Augustine Ventures Inc. (CSE:WAW).

Avrom Eric Howard, Age 65

Mr. Howard, MSc, FGA, PGeo, is a minerals exploration geologist with broad international experience encompassing several metallic, gemstone and industrial mineral commodities, geologic settings, cultural and geographic regions. He retains considerable corporate-financial experience at the executive level, as well, having founded and managed companies that were subsequently listed on the Canadian stock exchanges. He obtained a Bachelor of Science degree in Geology from the University of Toronto in 1979, and a Master of Science Degree in Geology from the University of Colorado – Boulder in 1992.

Jeremy Goldman, Age 50

Mr. Goldman, currently the CFO for Sensei Labs Inc, a B2B SaaS company that provides digital workplace solutions. He previously served as CEO of Vaster Inc., a mobile messaging application provider, from 2016 to 2018, COO/CFO of Kooltra Ltd., a financial technology company, from 2015 to 2016, and as President of Foundation Markets Inc., an exempt market dealer, for nearly 10 years through 2015. Mr. Goldman, who earned an MBA from York University's Schulich School of Business and holds a Chartered Financial Analyst designation, also previously served as a director of Lakeside Minerals Inc., a TSX Venture Exchange-listed mineral exploration company, and Rigel Technologies Inc., an unlisted reporting issuer.

Daniel Cohen, Age 48

Mr. Cohen is Chairman & Chief Executive Officer at Pharmadrug Inc. Mr. Cohen is also on the board of Universal Proptech Inc. Prior to that, Daniel Cohen amassed nearly 20 years of Canadian Capital Markets experience. He began his career in Equity Research at HSBC Securities and RBC Capital Markets. He was then an equity partner and Director of Institutional Sales at Wellington West Capital Markets from its founding in 2004 until the sale to National Bank Financial in 2011. Mr. Cohen was a principal equity partner at Beacon Securities from 2012 and Head of Sales from 2016 until his exit in 2018. Daniel has an MBA in Finance from McGill University and is a CFA charter holder.

In his past career he occupied the position of Head-Sales at Beacon Securities Ltd., Principal at RBC Capital Markets, Inc., Sales Associate for Wellington West Capital Markets, Inc. and Sales Associate for National Bank Financial, Inc. Mr. Cohen received an MBA from McGill University.

Andres Tinajero, Age 47

Mr. Tinajero is a Chartered Professional Accountant with over 26 years of international finance experience in, compliance, finance strategy, financial reporting, internal control, and strategic planning. Mr. Tinajero has previously served as Vice-President, CFO and Corporate Controller for large, multi-national companies including United Nations, State Bank, Lafarge, Trelawney Mining, Osisko Royalties. Mr. Tinajero holds a Bachelor of Business from San Francisco University, a Master of Business Administration (MBA) from ITESM University, he is a Member of the Canadian Institute of Chartered Professional Accountants, the Certified Practicing Accountants of Australia, and a Certified member of the Institute of Corporate Directors.

Brian Presement, Age 51

Mr. Presement is currently the President and CEO of Unite Communications. From its start-up over 20 years ago, he has overseen it's growth from a regional company offering limited services, to a National full-service telecom company. Over the last many years, Mr. Presement has been an advisor, board member and investor in many start-ups in a number of industries. He currently serves as a director and officer of several reporting issuers and publicly traded companies, in addition to chairing several sub committees on these boards. Mr. Presement also devotes many hours to non-profit groups, and currently serves as the Board Chair of Clarico Place of York Region.

Michael Bandrowski, Age 45

Mr. Bandrowski is President, Chief Executive Officer & Director at Big Ridge Gold Corp. Mr. Bandrowski has over 15 years of capital markets and exploration experience on both domestic and international markets. Most recently he was Director, Mining Investment Banking at a Canadian bank where he focused on small and mid-cap mining companies. Previously, he was a mining research analyst covering precious and base metals. Mr. Bandrowski has established a solid reputation in the mining and institutional investment community over the last 15 years.

Corporate Cease Trade Orders or Bankruptcies

Except for as described below, no director or executive officer of the Corporation is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Corporation, that:

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

John Tokarsky has been the Chief Financial Officer of Delta Uranium Inc. since 2010. On November 7, 2013, November 19, 2013 and February 18, 2014, the British Columbia Securities Commission, Ontario Securities Commission and Alberta Securities Commission, respectively, issued cease trade orders against Delta Uranium Inc. for failure to file interim financial statements for the period ended August 31, 2013 along with the corresponding management's discussion and analysis for the period. Such cease trade orders have not been remedied or revoked as of the date of this Prospectus.

Penalties or Sanctions

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

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

Bankruptcies

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

- is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Corporation, 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
- has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

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

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

Committees of the Board of Directors

The board of directors of the Corporation has established an audit committee to oversee the retention, performance and compensation of the Corporation's independent auditor, and to oversee and establish procedures concerning systems of internal accounting and control. The audit committee is currently comprised of Andres Tinajero (Chair), Daniel Cohen and Jeremy Goldman.

The board of directors of the Corporation has also established a compensation committee to assist the board in setting the compensation of directors and senior executives, and developing and submitting to the board recommendations with regard to other employee benefits. The compensation committee is currently comprised of Andres Tinajero (Chair), Daniel Cohen and Jeremy Goldman.

AUDIT COMMITTEE

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is set forth below.

Charter of the Audit Committee
of the Board of Directors of Caprock Mining Corp.

I. PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Caprock Mining Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;

- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and

- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

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

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Canadian Securities Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection IV.A.3, and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief

Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

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

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

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Composition of the Audit Committee

The Corporation's audit committee is comprised of Andres Tinajero (Chair), Daniel Cohen and Jeremy Goldman. As defined in NI 52-110, each member of the audit committee is considered to be "independent". Each member of the audit committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Corporation.

Relevant Education and Experience

See the biographies for Andres Tinajero, Daniel Cohen and Jeremy Goldman under the heading "Directors and Officers" of this Prospectus for an overview of their relevant education and experience.

Pre-Approval Policies and Procedures

The audit committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditor of the Corporation.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditor of the Corporation for professional services rendered to the Corporation for audit and non-audit related services for the period from the date of incorporation of the Corporation (September 14, 2020) to the date of this Prospectus. They Corporation has not completed one financial year from the date of incorporation:

Type of Work	**Fiscal Period From Incorporation (September 14, 2020) to April 30, 2021**
Audit fees(1)	11,000
Audit-related fees(2)	750
Tax advisory fees(3)	-
All other fees	-
Total	11,750

Notes

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a "venture issuer", is not required to comply with Part 3 (Composition of the Audit Committee) or Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with such member's independent judgement. The board of directors is currently comprised of six members, five of whom the board of directors has determined are "independent directors" within the meaning of NI 58-101.

Vishal Gupta is not considered to be an independent director within the meaning of NI 58-101 by virtue of his service as an executive officer of the Corporation.

As at the date of this Prospectus, Jeremy Goldman, Daniel Cohen, Andres Tinajero, Brian Presement and Michael Bandrowski are considered independent directors since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation in excess of $75,000 in any 12-month period or had material contracts with or material interests in the Corporation, which could interfere with their ability to act with a view to the best interests of the Corporation.

The board of directors believes that it functions independently of management. To enhance its ability to act independently of management, the board of directors may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

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

Daniel Cohen	Universal PropTech Inc.
Andres Tinajero	Talisker Resources Ltd. Sable Resources Ltd.

Brian Presement	Nutritional High International Inc.
Michael Bandrowski	Big Ridge Gold Corp. Bald Eagle Gold Corp.
Vishal Gupta	California Gold Mining Inc.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business

The board of directors of the Corporation has adopted a written Code Business Conduct and Ethics Policy applicable to all of the Corporation's consultants, directors, officers and employees. The Code Business Conduct and Ethics Policy sets out the Corporation's core values and standards of behavior that are expected from our personnel with respect to all aspects of our business. The objective of the Code Business Conduct and Ethics Policy is to set out the Corporation's mission and values, and provide guidelines for maintaining our integrity, reputation and honesty with a goal of honouring others' trust in us at all times. The Code Business Conduct and Ethics Policy sets out guidance with respect to conduct in dealing with conflicts of interest, protection of our assets, workplace environment, confidentiality, fair dealing with suppliers, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. Our board of directors will have ultimate responsibility for the stewardship of the Code Business Conduct and Ethics Policy.

Nomination of Directors

The board of directors performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The board of directors believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the board.

While there are no specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the board of directors as a whole.

Compensation

The board of directors has established a compensation committee comprised of a majority of independent directors, which will review on an annual basis the adequacy and form of compensation of executive officers and directors to ensure that their compensation reflects the responsibilities, time commitment and risks involved in being an effective officer and/or director. The members of the compensation committee are Andres Tinajero (Chair), Daniel Cohen and Jeremy Goldman.. Currently, as the Corporation has no ongoing revenues from operations, the directors of the Corporation do not receive any fees in their capacities as directors. All directors are eligible to participate in the RSU Plan and Option Plan. See "*Compensation Discussion and Analysis – Director Compensation*".

Other Board Committees

The board of directors does not currently have any committees other than the audit committee and the compensation committee.

Assessments

The board of directors assesses, on a periodic basis, the contributions of the board of directors as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

EXECUTIVE COMPENSATION

The following table provides a summary of compensation for services rendered in all capacities to the Corporation for the fiscal period from the date of incorporation of the Corporation (September 14, 2020) to April 30, 2021 in respect of the individuals who served as (i) the Chief Executive Officer of the Corporation, the Chief Financial Officer of the Corporation during such period (the "**Named Executive Officers**"); and (ii) the directors of the Corporation for the fiscal period from the date of incorporation of the Corporation (September 14, 2020) to April 30, 2021. See also "*Stock Options and Other Compensation Securities*" below. The Corporation had no other executive officers whose total compensation during the fiscal period from the date of incorporation of the Corporation (September 14, 2020) to April 30, 2021 exceeded $150,000.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Period Ended April 30, 2021	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Vishal Gupta(1) Director, President, Chief Executive Officer, Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Tokarsky (2) Chief Financial Officer and Treasurer	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Goldman Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Cohen Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Fiscal Period Ended April 30, 2021	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Andres Tinajero Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Brian Presement Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Michael Bandrowski Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Alex Ball(3) Former Director, President, Secretary and Treasurer	2021	Nil	Nil	Nil	Nil	Nil	Nil
Keith Li(4) Former Chief Financial Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes

(1) Vishal Gupta was appointed Director, President, Chief Executive Officer and Secretary of the Corporation on June 4, 2021. Vishal Gupta serves as President, Chief Executive Officer and Secretary through the external management company, Windmark Financial Ltd. The Corporation has an agreement with Windmark Financial Ltd. and does not have an employment agreement with Vishal Gupta directly.

(2) John Tokarsky was appointed Chief Financial Officer of the Corporation on March 22, 2021 and Treasurer on June 10, 2021. John Tokarsky serves as the Chief Financial Officer through the consulting company, Branson Corporate Services Ltd. The Corporation has an agreement with Branson Corporate Services Ltd. and does not have an employment agreement with John Tokarsky directly.

(3) Alex Ball ceased being a Director, President, Secretary and Treasurer of the Corporation on June 4, 2021.

(4) Keith Li ceased being the Chief Financial Officer of the Corporation on March 22, 2021.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any Named Executive Officer or any director of the Corporation during the fiscal period from the date of incorporation of the Corporation (September 14, 2020) to April 30, 2021.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any Named Executive Officer or director of the Corporation during the fiscal period from the date of incorporation of the Corporation (September 14, 2020) to April 30, 2021.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation is not currently a reporting issuer in any jurisdiction. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Corporation, once the Corporation becomes a reporting issuer, to the extent this compensation has been determined.

Compensation Discussion and Analysis

The board of directors of the Corporation has established a compensation committee, which establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The compensation committee evaluates each officer's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the compensation committee and the board of directors may consider a number of factors, including the Corporation's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objectives of the Corporation's compensation strategy is to reward management for their efforts taking into account the cash flow of the Corporation. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the board level with respect to the above-noted considerations and any other matters which the compensation committee and board may consider relevant on a going-forward basis

The Corporation expects to grant incentive stock options and RSU awards to its officers and non-executive directors, under the Option Plan and RSU Plan in the amounts and on terms to be determined by the Board at that time.

Option Based Awards and Restricted Share Unit Awards

The Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Option Plan and the RSU Plan. Options and RSU's may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary, bonus and competition factors. The amounts and terms of options and RSU's granted will be determined by the Board.

Defined Benefit Plans

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

Termination and Change of Control Benefits

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

Mr. Gupta performs the services of President, Chief Executive Officer and Secretary of the Corporation through an external management company, Windmark Financial Ltd. The Corporation entered into the consulting agreement with Windmark Financial Ltd. on June 7, 2021 (the "**Windmark Consulting Agreement**"), pursuant to which the Corporation is required to pay the following upon certain events occurring:

- A termination fee is payable by the Corporation if the Windmark Consulting Agreement is terminated by the Corporation within six months from commencement in an amount equal to one year of fees calculated based on the amount invoiced to the Corporation in the month prior to termination, calculated on an annualized basis.
- In the event a change of control of the Corporation occurs and Mr. Gupta is not retained, the Corporation is obligated to make a one-time payment to Mr. Gupta in the amount of $262,500.
- In the event of termination of the Windmark Consulting Agreement or a change or control of the Corporation, all RSUs granted to Mr. Gupta shall vest immediately.

Director Compensation

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No directors, executive officers and employees and no former directors, executive officers and employees of the Corporation or their associates are or were indebted to the Corporation in connection with a purchase of securities or otherwise from the date of incorporation of the Corporation to the date of this Prospectus.

PLAN OF DISTRIBUTION

No securities are available for purchase pursuant to this Prospectus and no additional funds are to be received by the Corporation under this Prospectus.

This Prospectus qualifies the distribution of 20,372,500 Common Shares, 9,436,250 Common Shares issuable upon exercise of 9,436,250 Warrants and 964,260 Common Shares upon the exercise of 964,260 Broker Warrants of the Corporation. The Warrants, the Broker Warrants and 18,872,500 of the Common Shares were distributed pursuant to the Private Placement. The balance of 1,500,000 of the Common Shares qualified for distribution hereunder were issued pursuant to the Compensation Agreement.

Pursuant to the Private Placement that closed in three tranches on March 12, 2021; April 14, 2021 and April 26, 2021, the Corporation issued an aggregate of 18,872,500 Units at a price of $0.10 per Unit for aggregate gross proceeds of $1,887,250. Each Unit consisted of one Common Share and one-half of one Warrant, with each whole Warrant exercisable for one Common Share at a price of $0.15 per Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event or ii) 60 months following the date of issuance.

In connection with the Private Placement, the Corporation granted an aggregate of 964,260 Broker Warrants to certain finders with respect to the distribution of the Units. Each Broker Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event or ii) 60 months following the date of issuance.

In connection with the Compensation Agreement, the Corporation issued 1,500,000 Common Shares as compensation to a company that provided capital markets advisory services to the Corporation, including services relating to the organization of the Corporation, marketing, financing and Canadian stock exchange listing matters.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted on any stock exchange or quotation service. As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

There is currently no market through which any of the securities being qualified for distribution under this Prospectus, may be sold, and such securities may not be able to be resold. 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 Statements*".

No securities of the Corporation have been or will be registered under the U.S. Securities Act, or any securities or "blue sky" laws of any of the states of the United States. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares, Warrants or Broker Warrants in the United States.

The holders of Common Shares, Warrants and Broker Warrants should consult their own tax advisors with respect to the income tax considerations in their own particular circumstances relating to the Common Shares, Warrants and Broker Warrants qualified under this Prospectus.

RISK FACTORS

There are certain risks associated with the Corporation, including those listed below. Prospective investors and their advisors should consider the following risk factors associated with an investment in Common Shares before purchasing Common Shares.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mineral exploration activities are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals.

Risks Associated with the Property

The Property is a high risk, speculative venture, with limited exploration conducted by the Corporation. No indicated or proven Mineral Resources or any Mineral Reserves have been identified with respect to the Property to date and there is no certainty that the expenditures made by the Corporation towards the search and evaluation of gold with regard to the Property or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

In addition, even in the event of the successful completion by the Corporation of the recommended program on the Project as set out in the Technical Report, there is no assurance that the results of such exploration will warrant the completion of additional investments. In such circumstances, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Corporation or that, if available, the terms of acquisition will be favourable to the Corporation.

The Corporation holds its interest in the Property through the Big Ridge Agreement, which requires the Corporation to meet certain closing conditions, including completing a Going Public Transaction on or before October 31, 2021. See "*Business of the Corporation – General Development – History*". There can be no assurance that the Corporation will be able to satisfy all criteria set forth in the Big Ridge Agreement in order to complete the acquisition of the Property.

Risks Associated with Pandemics

The transmission of COVID-19 and efforts to contain its spread have 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 uncertainty. The continued prevalence of COVID-19 or other pandemics could result in the delay of proposed exploration and development plans of the Corporation, delays in the permitting process, increases in costs associated with efforts to mitigate the impact of the pandemic, and/or limitations on the Corporation's ability to obtain financing on terms acceptable to it or at all, resulting in a material adverse effect on the Corporation and its results of operations.

The overall severity and duration of COVID-19-related adverse impacts on the Corporation will depend upon future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which business can return to full operation and the status of labour availability. Even after the COVID-19 outbreak has subsided, the Corporation may continue to 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.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals or metals have fluctuated substantially over the past years. The Corporation's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and potentially into 2022, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected particularly negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. These economic trends may limit the Corporation's ability to develop and/or further explore its mineral property interests.

Operating History

The Corporation has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Negative cash flow from operations

The Corporation's cash and cash equivalents as at April 30, 2021 were approximately $1,715,626 in the aggregate. To the extent that the Corporation has negative cash flow from operations in any future period, all or a portion of the net cash and cash equivalents of the Corporation may be used to fund such negative cash flow from operating activities

Reliance on Limited Number of Properties

The only property interest of the Corporation is its interest in the Property pursuant to the Big Ridge Agreement. See "*Properties*". As a result, unless the Corporation acquires additional property interests, any adverse developments affecting this Property could have a material adverse effect upon the Corporation and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance and results of operations of the Corporation.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or related facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mineral exploration or development, monetary losses and possible legal liability.

Although the Corporation may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mineral exploration industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. At the present time, the Corporation does not have any insurance policies. As such, the mineral properties of the Corporation, including its interest in the Property, are not fully insured. Any liability relating to risks that would otherwise be insured will be borne by the Corporation.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

There are currently no exploration permits for the Miner Lake Property. Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent that any government approvals, approval of aboriginal people or permits are required and not obtained in respect of any of the Corporation's property interests, the Corporation may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties.

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 or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Land Title

Although the title to the Property has been reviewed by or on behalf of the Corporation, no assurances can be given that there are no title defects affecting such Property. Title insurance generally is not available, and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining claims may be severely constrained. Furthermore, the Corporation has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Corporation's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mineral exploration industry is competitive in all of its phases. The Corporation faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Corporation's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Corporation's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production (if any) on any or all of the Corporation's properties or even a loss of property interest.

The primary source of funding available to the Corporation consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

Commodity Prices

The price of the Common Shares, the Corporation's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold and other minerals and metals fluctuates widely and is affected by numerous factors beyond the Corporation's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the prevalence of COVID-19 or other pandemics, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals or metals could cause further exploration and any future development of the Corporation's properties to be impractical. Depending on the price of gold and other minerals or metals, cash flow from future operations, if any, may not be sufficient and the Corporation could be forced to discontinue its operations and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Corporation's properties, if any, will be dependent upon the prices of gold and other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Corporation's Mineral Resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mineral exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations in all material respects, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing operations and activities of mineral exploration or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

Market Price of Common Shares and Unpredictable Litigation

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral or metal prices or in the Corporation's financial condition or results of operations. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation or other litigation concerning operational, employment, title, environmental or other matters of which the Corporation is not presently aware. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation.

Lack of Current Market and Liquidity Concerns

There is currently no market through which the Corporation's securities may be sold and purchasers may not be able to resell the Common Shares of the Corporation. Even if a market develops, there is no assurance that the price of the Common Shares in the market. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the Common Share price may decline.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

Dilution to Common Shares

As of the date of this Prospectus, the Corporation has 30,372,500 Common Shares issued and outstanding. See "*Plan of Distribution*".

The Corporation may issue additional Common Shares in the future, which may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Corporation's existing shareholders will be diluted.

The Corporation is also required to issue 10,000,000 Common Shares to Big Ridge upon the acquisition of the Property at a deemed price of $0.10 per Common Share. Depending on the market price of the Common Shares, which may depend on a number of factors beyond the control of the Corporation, such as current market conditions, these issuances could be excessively dilutive to existing shareholders.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Corporation's ability to raise capital through future sales of Common Shares. The Corporation has previously issued Common Shares at an effective price per share which is lower than the effective price of the securities distributed pursuant to the Private Placement. Accordingly, a significant number of shareholders of the Corporation have an investment profit in the Common Shares that they may seek to liquidate.

Key Executives

The Corporation is dependent on the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Corporation's business activity grows, the Corporation will require additional key financial, administrative, and technical personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increase. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Corporation's operations and financial condition.

Climate Change May Making Mineral Exploration and Development Operations More Costly

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Corporation's operations, particularly if they affect the Corporation's sites, impact local infrastructure or threaten the health and safety of the Corporation's employees and contractors. Any such event could result in material economic harm to the Corporation. The Corporation is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Corporation's financial condition or results of operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

Certification of Reports

To date, the Corporation has not been required to certify in connection with its reports under applicable Canadian securities legislation that it maintains effective internal control over financial reporting or effective disclosure controls and procedures.

In the certificates required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, the Corporation utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of DCP and ICFR. In particular, the certifying officers who have filed the Corporation's certificates have not made any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Reduced Disclosure Requirements

The Corporation is an emerging growth company and the Corporation intends on taking advantage of reduced disclosure requirements applicable to emerging growth companies, which could make the Common Shares less attractive to investors.

The Corporation may take advantage of some, but not all, of the available exemptions available to emerging growth companies. The Corporation cannot predict whether investors will find the Common Shares less attractive if we rely on these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and our share price may be more volatile.

Future Acquisitions and Dispositions

The Corporation may not be able to successfully identify and execute future acquisitions or dispositions or to successfully manage the impacts of such transactions on our operations.

The Corporation may pursue acquisition opportunities to advance its strategic plan. The successful integration of an acquired business typically requires the management of the pre-acquisition business strategy, including the retention and addition of senior management, customers, realization of identified synergies, retention of key staff and the development of a common corporate culture. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize anticipated growth opportunities and synergies from newly formed partnerships. Any failure to integrate an acquired business or realize the anticipated benefits of new partnerships may have a material adverse effect on the Corporation's business, results of operations, financial condition and prospects, including its future prospects for acquisitions or partnerships. There is no assurance that the Corporation will be able to successfully integrate an acquired business in order to maximize or realize the benefits associated with an acquisition.

In addition, from time to time the Corporation may enter into letters of intent and memoranda of understanding with respect to which definitive agreements have not yet been, but are expected to be, executed. The Corporation may not be able to perform under these contracts as a result of operational or other breaches or due to events beyond its control, and the Corporation may not be able to ultimately execute a definitive agreement in cases where one does not currently exist.

Protection of Information Technology Systems

The Corporation's operations depend, in part, on the maintenance and protection of its information technology systems and the information technology systems of its contractors or consultants, which could face cyber-attacks that cause material losses to our business.

The Corporation utilizes and may enter into additional contracts to utilize third parties for hardware, software, telecommunications and other IT services in connection with our operations. Our operations depend, in part, on how well we, other contractors, consultants and our suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Certain data breaches must also be reported to affected individuals and certain regulatory bodies, and in some cases may be required to be publicly disclosed, under provisions of federal and provincial data protection legislation in Canada, and financial or other penalties may also apply.

Cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks could result in any person gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, including personally identifiable information, corrupting data, or causing operational disruption. Cyber-attacks could also result in important remediation costs, increased cyber security costs, lost revenues due to a disruption of activities, litigation and reputational harm affecting customer and investor confidence, which could materially adversely affect our business and financial results.

We have not experienced any losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that we will not incur such losses in the future, which could be in excess of any available insurance and could materially adversely affect our business and financial results. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Tax and Accounting Requirements

Tax and accounting requirements may change in ways that are unforeseen to us and we may face difficulty or be unable to implement or comply with any such changes.

We are subject to numerous tax and accounting requirements, and changes in existing accounting or taxation rules or practices, or varying interpretations of current rules or practices, could have a significant adverse effect on our financial results or the manner in which we conduct our business. These operations, and any expansion thereto, will require us to comply with the tax laws and regulations of multiple jurisdictions, which may vary substantially. Complying with the tax laws of these jurisdictions can be time consuming and expensive and could potentially subject us to penalties and fees in the future if we were to fail to comply.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

1. any director or executive officer of the Corporation;

2. any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Corporation's outstanding voting securities; and

3. any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Michael Bandrowski, a director of the Corporation, was appointed to the Board pursuant to the terms of the Big Ridge agreement. Michael Bandrowski is also the president, chief executive officer and director of Big Ridge and therefore has a material interest in the Big Ridge Agreement. See "*Business of the Corporation - Description of the Business - Business Objectives and Operations*".

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Corporation is Clearhouse LLP, Chartered Professional Accountants. The registrar and transfer agent of the Corporation is Marrelli Trust Company Ltd. at its principal office in the city of Toronto, Ontario.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions involving the Corporation or its properties as at the date of this Prospectus, and the Corporation knows of no such proceedings or actions currently contemplated.

EXPERTS

Information of a scientific or technical nature regarding the Property is included in this Prospectus based upon the Technical Report. Each of Trevor Boyd, PhD, P.Geo. and Rochelle Collins, P.Geo. of Ronacher McKenzie is a "qualified person" within the meaning of NI 43-101, each of whom collectively prepared the Technical Report for the Corporation with respect to the Property. Both (i) as of July 19, 2021; and (ii) at all times from the date of the Technical Report to July 19, 2021, neither Trevor Boyd, PhD, P.Geo. nor Rochelle Collins, P.Geo. has held any Common Shares. To the best knowledge of the Corporation, as at the date hereof, none of the aforementioned persons is expected to be elected, appointed, or employed as a director, officer, or employee of Corporation or of any associate or affiliate of the Corporation.

As of July 19, 2021, Clearhouse LLP (the auditor of the Corporation) have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario. Clearhouse LLP audited the financial statements of the Corporation for the fiscal period from the date of incorporation (September 14, 2021) to April 30, 2021.

Investors are encouraged to consult their own tax advisors for advice with respect to the income tax consequences of an investment in the securities of the Corporation based upon their particular circumstances.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation which are still in effect, other than in the ordinary course of business, since the date of incorporation of the Corporation:

(i) the Warrant Indenture (see "*Description of Securities being distributed*"); and

(ii) the Big Ridge Agreement (see "*Business of the Corporation*").

Copies of the above agreements may be examined upon notice to the Corporation during normal business hours at the principal office of the Corporation during the course of distribution of the securities offered hereby.

PROMOTER

Daniel Cohen, a director of the Corporation, may be considered to be a promoter of the Corporation within the meaning of relevant Canadian securities legislation. As of the date hereof, Daniel Cohen beneficially owns or exercises control or direction over 2,500,000 Common Shares, comprising approximately 8.2% of all issued and outstanding Common Shares as of the date hereof. See "*Directors and Officers*".

CERTIFICATE OF THE ISSUER

Dated: July 19, 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 Ontario.

(Signed) "*Vishal Gupta*" Vishal Gupta President, Chief Executive Officer and Secretary	(Signed) "*John Tokarsky*" John Tokarsky Chief Financial Officer and Treasurer

On behalf of the Board of Directors

(Signed) "*Jeremy Goldman*" Jeremy Goldman Director	(Signed) "*Daniel Cohen*" Daniel Cohen Director

CERTIFICATE OF THE PROMOTER

Dated: July 19, 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 Ontario.

By the Promoter

(Signed) "*Daniel Cohen*"

Daniel Cohen

APPENDIX A - AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM SEPTEMBER 14, 2021 TO APRIL 30th, 2021

CAPROCK MINING CORP.
(formerly Blingold Corp.)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM DATE OF INCORPORATION (SEPTEMBER 14, 2020)
TO
APRIL 30, 2021

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Caprock Mining Corp. (formerly Blingold Corp)

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Caprock Mining Corp (formerly Blingold Corp) (the Company), which comprise the statement of financial position as at April 30, 2021, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the period from September 14, 2020 (date of incorporation) to April 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021, and its financial performance and its cash flows for the period from September 14, 2020 (date of incorporation) to April 30, 2021, 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern
We draw your attention to Note 2 in the financial statements, which indicates that the Company incurred a comprehensive loss of $321,173 for the period from September 14, 2020 (date of incorporation) to April 30, 2021. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the annual management's discussion and analysis but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
July xx, 2021

CAPROCK MINING CORP. (formerly Blingold Corp.)
Statement of Financial Position
(Expressed in Canadian Dollars)

	Note		As at April 30 2021
ASSETS			
Current			
Cash and cash equivalents		$	1,715,626
Sundry receivables			1,500
Prepaid and other assets			5,954
Total current assets			1,723,080
Total assets		**$**	**1,723,080**
LIABILITIES			
Current			
Trade payables and accrued liabilities	8	$	81,929
Total current liabilities			81,929
SHAREHOLDERS' EQUITY			
Share capital	9		1,553,824
Warrants reserve	9		408,500
Deficit			(321,173)
Total shareholders' equity			1,641,151
Total liabilities and shareholders' equity		**$**	**1,723,080**

Basis of preparation and going concern assumption (note 2)
Events that occurred subsequent to the reporting period (note 14)

Approved by the Board:

(Signed) ***"Daniel Cohen"*** Director

(Signed) ***"Vishal Gupta"*** Director

The accompanying notes form an integral part of these audited financial statements

CAPROCK MINING CORP. (formerly Blingold Corp.)
Statement of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note		Period from Incorporation to April 30 2021
Expenses			
Non-recoverable input tax credits		$	20,053
Pre-exploration costs	7		22,272
General and administrative			1,357
Professional fees	10		270,875
Shareholder costs			6,616
			321,173
Net loss and comprehensive loss		**$**	**(321,173)**
Loss per common share:			
Basic	11	$	(0.025)
Weighted average number of common shares outstanding			
Basic	11		13,030,833

CAPROCK MINING CORP. (formerly Blingold Corp.)
Statement of Changes in Equity
(Expressed in Canadian Dollars)

		Common shares		Warrants			
	Note	Shares	Amounts	Number	Amounts	Deficit	Total
Shares issued for cash	9	28,872,500	$ 1,937,250	-	$ -	$ -	$ 1,937,250
Shares issued for services	9	1,500,000	121,500	-	-	-	121,500
Share issue costs	9	-	(150,626)	964,260	54,200	-	(96,426)
Unit Warrants valuation	9	-	(354,300)	9,436,250	354,300	-	-
Net loss and comprehensive loss		-	-	-	-	(321,173)	(321,173)
Balances, April 30, 2021		**30,372,500**	**$ 1,553,824**	**10,400,510**	**$ 408,500**	**$ (321,173)**	**$ 1,641,151**

The accompanying notes form an integral part of these audited financial statements

CAPROCK MINING CORP. (formerly Blingold Corp.)

Statement of Cash Flows

(Expressed in Canadian Dollars)

	Note		Period from Incorporation to April 30 2021
Cash provided by (used in) operating activities			
Net comprehensive loss for the period		$	(321,173)
Adjustments for:			
Success fees paid in common shares	9		121,500
Changes in non-cash working capital items:			
Sundry receivables			(1,500)
Prepaid and other assets			(5,954)
Trade payables and accrued liabilities	8		81,929
			(125,198)
Cash provided by (used in) financing activities			
Common shares issued	9		1,937,250
Share issue costs	9		(96,426)
			1,840,824
Increase (decrease) in cash and cash equivalents			1,715,626
Cash and cash equivalents, beginning of the period			-
Cash and cash equivalents, end of the period		**$**	**1,715,626**

The accompanying notes form an integral part of these audited financial statements

1. Corporate information and nature of operations

Caprock Mining Corp. (formerly Blingold Corp. - see note 17) ("Caprock" or the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) (the "OBCA") on September 14, 2020. The Company was incorporated to engage in the exploration and evaluation of mining properties in Canada. The registered and head office of the Company is located at 77 King Street West, Suite 2905, Toronto, Ontario, M5K 1H1. The Company does not have any subsidiaries.

The Company currently has an agreement to acquire mining properties in Ontario, which agreement will close upon listing of the Company's common shares on a recognized stock exchange. As such, the Company is considered to be in the exploration stage and has not yet determined whether its mineral properties contain reserves that are economically recoverable. The continued operations of the Company and the recoverability of amounts shown or expended for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral properties, and if they are proven successful, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

2. Basis of presentation

Going concern of operations

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Although the Company has a positive working capital position as at April 30, 2021, it will need to raise additional capital in the near term to fund its ongoing operations and business activities. There is no assurance that such financings will be available on terms acceptable to the Company or at all. As a result of these circumstances, there are material uncertainties that cast significant and substantial doubt as to the appropriateness of the going concern presumption. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and classifications in the statement of financial position that may be necessary were the Company unable to continue as a going concern and these adjustments could be material.

The Company incurred a net loss of $321,173 for the period ended April 30, 2021, and had working capital of $1,641,151 at April 30, 2021. Given the Company's need to raise capital to fund ongoing operations, these conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required to develop these resources and to place them into commercial production. The only source of future funds presently available to the Company is through the issuance of common shares, exercise of share purchase warrants or through the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of an interest will depend, in part, on prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These financial statements were approved by the Board of Directors and authorized for issue by the Board of Directors on July ●, 2021.

Functional and presentation currency

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

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Canadian dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains and losses are recognized through profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Basis of presentation

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

3. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Exploration and evaluation assets

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on PPE during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for exploration and evaluation assets as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each cash-generating unit (“CGU”), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration and evaluation assets.

Exploration and evaluation assets are classified as intangible assets. Cash which is subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits, if any, are classified as loans and receivables.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by development or production. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax 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 an amortization method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits.

The Company has no material restoration, rehabilitation and environmental costs as at April 30, 2021.

Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

An impairment loss is charged to profit or loss, except to the extent they reverse gains previously recognized in other comprehensive loss/income.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Income taxes

Tax expense comprises current and deferred tax. Tax is recognized in the statement of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current income taxes

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases.

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

Deferred Tax Liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled, and it is probable that the difference will not reverse in the foreseeable future;
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes;
- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's common shares and warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of shares or warrants are shown in equity as a deduction, net of tax, from the proceeds.

Loss Per Share

Basic Loss Per Share is calculated by dividing total loss from continuing operations attributable to owners of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The denominator (number of shares) is calculated by adjusting the shares issued at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

Diluted Loss Per Share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential shares. The effects of anti-dilutive potential shares are ignored in calculating diluted Loss Per Share. All options are considered anti-dilutive when the Company is in a loss position.

Share-based compensation transactions

Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share-based compensation transactions, whereby employees render services as consideration for equity instruments (“equity-settled transactions”). In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, such as share-based payments to employees, they are measured at fair value of the share-based payment. Share-based payments to employees of the subsidiaries are recognized as cash settled share-based compensation transactions.

Equity-settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“the vesting date”). The cumulative expense is recognized for equity settled transactions at each reporting date until the vesting date reflects the Company’s best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in "equity settled share-based payments reserve".

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options (if any) is reflected as additional dilution in the computation of loss per share.

Financial assets and liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either FVPL or FVOCI, and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Cash and amounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – Financial assets at FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss. The Company does not measure any financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets. The Company's only financial assets subject to impairment is HST/GST receivable, which is measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Financial instruments recorded at fair value
Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company's financial instruments consist of the following:

Financial Instrument	**Classification**
Cash	FVTPL
Trade and other payables	Amortized cost

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Recent accounting pronouncements adopted

The Company has adopted the following new and revised standards, along with any consequential amendments. These changes were made in accordance with the applicable transitional provisions.

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments are not relevant to the Company as it does not apply hedge accounting to its benchmark interest rate exposures.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

a) The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

b) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

c) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

d) There is no substantive change to other terms and conditions of the lease.

This amendment has no impact on the Company for the period from incorporation to April 30, 2021.

Accounting Standards Issued But Not Yet Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2021 or later periods.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

4. Significant Accounting Judgements and Estimates

Measurement Uncertainty
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 reporting date and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, 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.

The following are the critical judgments and estimate areas that have the most significant effect on the amounts recognized in the financial statements:

Going concern
The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

Valuation of share-based payments
Black-Scholes valuation model is used for the valuation of the share-based payments granted and the assumptions used for the valuation include volatility of the share price, risk free interest rate and the life of the warrant granted. These assumptions are highly subjective and materially affect the calculated fair value.

Fair value of financial assets and financial liabilities
Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to note 6 for further details.

Income, value added, withholding and other taxes
The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Income taxes
Measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income

taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements

Restoration, rehabilitation and environmental obligations
Management's assumption of no material restoration, rehabilitation and environmental exposure, is based on the facts and circumstances that existed in the current and prior periods.

5. Financial instruments and risk management

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values
Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Categories of Financial Instruments

Financial Assets

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,715,626	-	-	$ 1,715,626

The fair values of all the Company's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Currency risk

As the majority of the Company's expenditures are in Canadian dollars, the Company limits its exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

(Expressed in Canadian Dollars)

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of the Company's cash is deposited with highly-rated financial institutions, and accordingly, management considers credit risk to be low. There have been no significant changes to the Company's credit risk management policies during the period from incorporation date to April 30, 2021.

The majority of the Company's sundry receivables are deposits held with service providers in the form of advances. Management believes that the credit risk concentration with respect to this financial instrument is low.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Company does not yet generate revenues from its principal operations and has been generating cash flows primarily from financing activities for the period from incorporation to April 30, 2021.

The following is an analysis of financial obligations based on their due dates:

	Less than 1 year ($)	**1-5 years ($)**	**More than 5 years ($)**	**Totals ($)**
April 30, 2021:				
Trade payables and accrued liabilities	81,929	-	-	81,929

There have been no significant changes to the Company's liquidity risk management policies during the period from incorporation date to April 30, 2021. See note 2 for discussion of going concern risk.

Considering the available liquidity as at April 30, 2021, the expected burn rates from operations and future commitments, the Company's exposure to liquidity risk as at April 30, 2021 is considered high. The Company expects to address this risk by raising funds through external financing as needed (see Note 2).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Commodity price and equity price risk

The Company is not exposed to commodity price risk with respect to prices for gold and other precious metals because the Company is not in the production stage and the Company does not hold any of above commodities. The Company is also not exposed to equity price risk because it does not hold any investment in marketable securities that are subject to equity price fluctuation.

Sensitivity analysis

The Company believes the sensitivity to a plus or minus 1% change in interest rates would not have a significant impact on the reported net loss for the period from incorporation to April 30, 2021 because none of the Company's assets or liabilities bear interest.

6. Capital management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and deficit.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business activities.

The Company's capital management objectives, policies and processes have remained substantially unchanged during the period from incorporation to April 30, 2021.

The Company is not subject to any externally imposed capital requirements

7. Mining property agreement

The Corporation entered into an agreement with Big Ridge Gold Corp. ("Big Ridge") dated March 11, 2021 (the "Big Ridge Agreement"), to acquire an aggregate of 523 mining claims and 15 leases in the province of Ontario located at the properties of Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake and Green Oaks, subject to the Royalties (collectively, the "Property") for the purchase price of 10,000,000 Common Shares at a deemed price of $0.10 per Common Share. As a condition of closing, the Corporation must have all necessary approvals to complete a Going Public Transaction immediately following closing. The Big Ridge Agreement is terminable if it is not completed by October 31, 2021.

The successful completion of the Big Ridge Agreement is subject to the satisfaction of certain conditions precedent to closing, including the following:

a. there being no orders in effect that restrain or prohibit the closing of the Big Ridge Agreement or the completion of the Going Public Transaction;
b. a condition in favour of the Corporation that Big Ridge will have obtained all necessary consents in order to transfer the Property on closing;
c. conditions in favour of the Corporation that there will be no material adverse effect or adverse new laws that would materially impair the ownership or operation of the Property;

d. a condition in favour of Big Ridge that the Corporation will have received all required consents from governmental and administrative bodies and the Corporation having satisfied all conditions of the applicable securities regulators and any applicable stock exchange with regard to the completion of the Going Public Transaction, other than any conditions that require the closing of the Big Ridge Agreement in order to be satisfied, it being understood between the parties that (i) it is the intention of the parties that the Going Public Transaction shall occur as soon as practicable after closing of the Big Ridge Agreement; and (ii) the parties shall work together in good faith to ensure that the closing is completed in a manner and as required by the applicable regulatory authorities in order to facilitate the Going Public Transaction as efficiently as possible;
e. a condition in favour of Big Ridge that the Corporation will have completed a financing in a minimum amount of $1,000,000; and
f. a condition in favour of Big Ridge that the Corporation will have taken all reasonable steps in order to appoint a nominee of Big Ridge to the Board together with a support agreement.

As at April 30, 2021, the Company had expended a total of $22,272 in exploration expenditures which were expensed and not capitalized.

8. Trade payables and accrued liabilities

Trade payables and accrued liabilities of the Company are principally comprised of amounts outstanding for general operating, financing and professional fees activities**.**

	As at April 30, 2021 ($)
Trade payables	67,478
Accrued liabilities	14,451
	81,929

9. Share capital and reserves

Common shares summary

The Company is authorized to issue an unlimited number of Common Shares without par value. All shares are ranked equally with regards to the Company's residual assets.

(Expressed in Canadian Dollars)

The following is a summary of changes in common share capital:

Date		Footnote	Number of Shares	Amount ($)
September 14, 2020	Founders' Shares	(a)	10,000,000	50,000
March 12, 2021	Private placement	(c)	11,500,000	1,150,000
March 12, 2021	Unit Warrants valuation	(c)	-	(215,893)
March 12, 2021	Broker Warrants valuation	(d)	-	(37,772)
April 14, 2021	Private placement	(e)	7,170,000	717,000
April 14, 2021	Unit Warrants valuation	(e)	-	(134,605)
April 14, 2021	Broker Warrants valuation	(f)	-	(15,745)
April 26, 2021	Private placement	(g)	202,500	20,250
April 26, 2021	Unit Warrants valuation	(g)	-	(3,802)
April 26, 2021	Broker Warrants valuation	(h)	-	(683)
	Costs of issue	(i)	-	(96,426)
April 22, 2021	Success fee	(j)	1,500,000	121,500
April 30, 2021	Balance		30,372,500	1,553,824

(a) On September 14, 2020, the Company sold 10,000,000 Founders' Shares at the price of $0.005 per common share for gross proceeds of $50,000.

(b) During the period March 12, 2021 to April 26, 2021, the Company closed a multi-tranche private placement issuing 18,872,500 Units at the price of $0.10 per Unit for gross proceeds of $1,887,250. Each Unit consisted of one Common Share and one-half of one Warrant, with each whole Warrant exercisable for one Common Share at a price of $0.15 per Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event (as defined below) or ii) 60 months following the date of issuance.

(c) First tranche of the private placement in (b) above, issuing 11,500,000 Units at $0.10 per Unit consisting of 11,500,000 Common Shares and 5,750,000 Warrants for aggregate gross proceeds of $1,150,000. The Warrants were assigned a grant date value of $215,893 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, exercise price of $0.15, expected dividend yield of 0%, expected volatility of 117%, risk-free rate of return of 0.32% and an expected maturity of 2 years.

(d) In connection with the first tranche in (c) above, the Company issued 672,000 Broker Warrants at a value of $37,772 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, exercise price of $0.10, expected dividend yield of 0%, expected volatility of 117%, risk-free rate of return of 0.94% and an expected maturity of 5 years.

(e) Second tranche of the private placement in (b) above, issuing 7,170,000 Units at $0.10 per Unit consisting of 7,170,000 Common Shares and 3,585,000 Warrants for aggregate gross proceeds of $717,000. The Warrants were assigned a grant date value of $134,605 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, exercise price of $0.15, expected dividend yield of 0%, expected volatility of 117%, risk-free rate of return of 0.32% and an expected maturity of 2 years.

(f) In connection with the second tranche in (e) above, the Company issued 280,110 Broker Warrants at a value of $15,745 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, exercise price of $0.10, expected dividend yield of 0%, expected volatility of 117%, risk-free rate of return of 0.94% and an expected maturity of 5 years.

(g) Third tranche of the private placement in (b) above, issuing 202,500 Units at $0.10 per Unit consisting of 202,500 Common Shares and 101,250 Warrants for aggregate gross proceeds of $20,250. The Warrants were assigned a grant date value of $3,802 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, exercise price of $0.15, expected dividend yield of 0%, expected volatility of 117%, risk-free rate of return of 0.32% and an expected maturity of 2 years.

(h) In connection with the third tranche in (g) above, the Company issued 12,150 Broker Warrants at a value of $683 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.10, exercise price of $0.10, expected dividend yield of 0%, expected volatility of 117%, risk-free rate of return of 0.94% and an expected maturity of 5 years.

(i) In connection with the private placements in (b) above, the Company paid legal fees and other fees totaling $96,426.

(Expressed in Canadian Dollars)

(j) The Company issued 1,500,000 Common Shares at $0.081 per share at a value of $121,500 as compensation for capital markets advisory services rendered to the Company. These shares have been valued pursuant to the valuation requirements as prescribed by IFRS 2 - Share Based Payments.

Warrants:

The Company issued Warrants and Broker Warrants in connection with private placements which are disclosed as a separate component of shareholders' equity.

The following table summarize changes in warrant balances for the period from incorporation date to April 30, 2021:

Issue Date	Expiry Date	Exercise Price ($)	Opening Balance	Granted	Exercised / Expired	Closing Balance
March 12 2021	Note (A)	0.15	-	5,750,000	-	5,750,000
March 12 2021	Note (A)	0.10	-	672,000	-	672,000
April 14 2021	Note (A)	0.15	-	3,585,000	-	3,585,000
April 14 2021	Note (A)	0.10	-	280,110	-	280,110
April 26 2021	Note (A)	0.15	-	101,250	-	101,250
April 26 2021	Note (A)	0.10	-	12,150	-	12,150
			-	**10,400,510**	**-**	**10,400,510**
Weighted average exercise price ($)			**-**	**0.1454**	**-**	**0.1454**

(A) Each warrant is exercisable for one Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event or ii) 60 months following the date of issuance. The Liquidity Event means the completion by the Company of: (i) a distribution to the public of Common Shares in Canada or the United States pursuant to a prospectus or registration statement, as applicable, and the concurrent listing of such Common Shares for trading on a recognized exchange in Canada or the United States; or (ii) another transaction as a result of which all outstanding Common Shares, or the securities of another issuer issued in exchange for all such outstanding Common Shares of the Company, are traded on a recognized exchange in Canada or the United States and are freely tradable (subject to resale restrictions on any concurrent financing and control block restrictions), including by way of a reverse takeover transaction.

As at April 30, 2021, the Company estimated a weighted average term to expiry of the warrants of 3.44 years.

Warrant reserves summary:

	Amounts ($)
Fair value of Warrants	354,300
Fair value of Broker Warrants	54,200
Balance, April 30, 2021	**408,500**

10. Related party transactions and balances

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. Compensation to those individuals included:

(Expressed in Canadian Dollars)

(a) No compensation was paid to any of the Company's key management personnel, officers and directors for the period from incorporation to April 30, 2021.

(b) During the period from incorporation to April 30, 2021, Branson Corporate Services Ltd. ("Branson"), where the Company's current and former Chief Financial Officers ("CFO") are employed, charged fees of $10,000 for CFO services provided to the Company, as well as other accounting and administrative services, which amount is included in professional fees. As at April 30, 2021, the amount of $5,650 was owed to Branson, included in trade payables and accrued liabilities.

(c) Key management personnel compensation during the period from incorporation date to April 30, 2021 is comprised of:

	April 30, 2021 ($)
Management and consulting fees	-
Professional fees	10,000
Share based payments	-

(d) The directors and executive officers of the Company and parties related to them, as a group, beneficially own, or exercise control or direction over, directly or indirectly, through purchases of Founders' Shares and Units (see note 9), an aggregate of 5,588,000 Common Shares and 169,000 Common Share purchase warrants representing approximately 18.4% of all issued and outstanding Common Shares as of the date of these financial statements.

(e) The Company has agreed to issue 10,000,000 common shares to Big Ridge upon the completion of the acquisition of its mining properties (see note 7). A director of the Company is also the President and a director of Big Ridge.

11. Basic and diluted loss per share

Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period.

	April 30, 2021
Loss attributable to common shareholders	$ (321,173)
Weighted average number of common shares	13,030,833
Basic and diluted loss per share	$ (0.025)
Weighted average number of common shares:	
Balance, incorporation date	10,000,000
Effect of common shares issued during the period	3,030,833
Balance, April 30, 2021	13,030,833

The basic and diluted loss per share is the same as the outstanding warrants are anti-dilutive. As at April 30, 2021, there were 10,400,510 warrants outstanding.

(Expressed in Canadian Dollars)

12. Income taxes

Reconciliation of statutory tax rate

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	Period ending April 30, 2021 ($)
Loss before income taxes	(321,173)
Combined statutory income tax rate	26.50%
Expected income tax recovery	(85,111)
Share based compensation and non-deductible expense	-
Share issue costs recorded directly to equity	(25,553)
Other permanent differences	-
Change in tax benefits not recognized	110,664
	-

Deferred income taxes

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying values of assets and liabilities. The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

	As at April 30, 2021 ($)
Mineral properties	-
Share issuance costs	20,442
Non-capital losses carried forward	90,222
Other	-
	110,664
Less: deferred tax assets not recognized	(110,664)
Net deferred tax assets	-

As at April 30, 2021, the Company had a 100% valuation allowance against its deferred income tax balances as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be realized.

Non-capital losses carried forward

The Company's non-capital income tax losses will expire as follows:

	Amount ($)
2041	340,458

13. Contingencies

Environmental

Management believes that there are no probable environmental related liabilities that will have a material adverse effect on the financial position or operating results of the Company.

14. Events that occurred subsequent to the reporting period

Management agreement

Effective June 7, 2021, the Company entered into a management agreement with its current President (the "Contractor") at a cost of $175,000 per year, paid in $14,583 monthly installments as follows:

(i) $7,291.67 per month, with the balance accruing; and shall increase to,
(ii) $10,000.00 per month, with the balance accruing, upon the occurrence of a Liquidity Event; and shall increase to,
(iii) $14,583.33 per month upon the earlier completion of (a) a Financing; or (b) Asset Acquisition.

All accrued balances of the yearly fee not paid to the Contractor shall, at the sole discretion of the Board, be paid in the form of either cash or settled in securities on the anniversary of this Agreement or as agreed to between the Parties.

The Contractor is also eligible to receive a cash bonus upon the Company meeting certain targets concerning its mining properties within 12 months from the commencement of the agreement.

The agreement can be terminated by the Contractor upon 30 days notice or by the Company upon 60 days notice.

Name Change

Effective July 12, 2021, the Company filed Articles of Amendment to change the name of the Company from Blingold Corp. to Caprock Mining Corp.