

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See “Plan of Distribution” below.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

July 9, 2021

MAX POWER MINING CORP.
(the “**Issuer**” or the “**Corporation**”)
550 Burrard St #2900, Vancouver, BC V6C 0A3

Type of Securities	OFFERING	Price per Security
	Number of Securities	
Common Shares	Minimum Offering 3,000,000	\$0.25
	Maximum Offering 6,000,000	

This prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) in the provinces of British Columbia, Alberta and Ontario, through Leede Jones Gable Inc. (the “**Agent**”), a minimum of 3,000,000 Common Shares (as defined herein) in the capital of the Issuer (the “**Offered Shares**”) at a price of \$0.25 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of a minimum of \$750,000 (the “**Minimum Offering**”) and a maximum of 6,000,000 Offered Shares at the Offering Price for aggregate gross proceeds of a maximum of \$1,500,000 (the “**Maximum Offering**”). See “*Description of Securities Distributed*” below. The Offering Price was determined by negotiation between the Issuer and the Agent.

All funds received from subscriptions for the Offered Shares will be held by the Agent in trust pursuant to the terms of the Agency Agreement (as defined herein). If the Minimum Offering is not completed within 90 days of the issuance of the final receipt for this Prospectus, all subscription monies will be returned to Subscribers (as defined herein) without interest or deduction. The Offered Shares are being offered pursuant to an agency agreement dated [●] between the Issuer and the Agent (the “**Agency Agreement**”).

	Price to Public	Agent Discounts or Commission ⁽¹⁾	Proceeds to Issuer ⁽²⁾
Per Common Share	\$0.25	\$0.025	\$0.225
Minimum Offering ⁽³⁾	\$750,000	\$75,000	\$675,000
Maximum Offering ⁽³⁾	\$1,500,000	\$150,000	\$1,350,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement, the Issuer has agreed to pay the Agent upon closing of the Offering (the “**Closing**”), a fee (“**Agent’s Fee**”) of 10% of the gross proceeds from the sale of the Offered Shares sold

pursuant to the Offering, payable in cash. In addition, the Agent will also receive that number of warrants (the “**Agent’s Warrants**”) entitling the Agent to subscribe for that number of Common Shares (each an “**Agent’s Warrant Share**”) as is equal to 9% of the aggregate number of Common Shares sold pursuant to the Offering. Each Agent’s Warrant is exercisable to purchase one Agent’s Warrant Share at the Offering Price for a period of 18 months following the Listing Date. The Issuer has further agreed to pay the Agent a corporate finance fee (the “**Corporate Finance Fee**”) of \$30,000 payable in cash, half of which is non-refundable and was paid upon the execution of the engagement letter dated April 28, 2021 of the Agent, accepted by the Corporation on April 28, 2021, and half of which shall be deducted from the net proceeds on the Closing Day (as defined herein). This Prospectus also qualifies for distribution the Agent’s Warrants.

- (2) Before deducting expenses of the Offering, to be borne by the Issuer of approximately \$108,000 (plus applicable taxes), including \$10,000 payable to the Exchange (plus applicable taxes), Agent’s remainder of the Corporate Finance Fee of \$15,000 (plus applicable taxes), fees payable to the Commission of approximately \$4,000, fees of Corporation’s counsel of approximately \$48,500 (plus applicable taxes and disbursements), expenses of the Agent, including fees of the Agent’s counsel, of approximately \$25,000 (plus applicable taxes and disbursements), audit fees of approximately \$7,500 and other expenses associated with the Offering, including printing, of approximately \$5,500. See “*Use of Proceeds*”.

ADDITIONAL DISTRIBUTIONS

This Prospectus also qualifies the distribution of 5,000,000 Common Shares issuable to the Optionor (as defined herein) in respect of the Nicobat Property (as defined herein) pursuant to the Property Option Agreement (as defined herein) and 2,000,000 Common Shares issuable in respect of the Finder’s Fee (as defined herein) pursuant to the introduction to the Nicobat Property. See “*General Development of Business*” and “*Plan of Distribution*” below.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer’s business. See “*Risk Factors*” below.

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

The Corporation has applied to the Canadian Securities Exchange (as defined herein) for the listing of its Common Shares. Final listing approval of the Common Shares is subject to the Corporation fulfilling all the requirements of the Exchange (as defined herein) including meeting the Exchange listing requirements. There is no guarantee that the Exchange will provide final approval for the listing of the Common Shares.

The following table sets out the number of compensation securities that were issued by the Corporation to the Agent:

Agent’s Position	Maximum Number of Securities Available⁽²⁾	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Agent’s Warrants ⁽¹⁾	540,000 ⁽³⁾	Within 18 months from the Closing	\$0.25
Total Securities Issuable to Agent	540,000	-	-

Notes:

- (1) The Agent’s Warrants are qualified compensation securities (“**Qualified Compensation Securities**”) within the meaning of National Instrument 41-101 - *General Prospectus Requirements* (“**NI 41-101**”) and are qualified for distribution by this Prospectus. See “*Plan of Distribution*” below.
- (2) Assumes completion of the Maximum Offering.

The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Common Shares for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "*Plan of Distribution*" below and subject to the approval of certain legal matters related to the Offering on behalf of the Issuer by Fasken Martineau DuMoulin LLP and on behalf of the Agent by Harper Grey LLP. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. The Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS.

AGENT

LEEDE JONES GABLE INC.
1140 W Pender St #1800, Vancouver,
BC V6E 4G1
Telephone: 604-658-3000
Facsimile: 604-658-3099

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FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains “forward-looking information” within the meaning of applicable securities legislation. In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information in this Prospectus includes, among other things, proposed expenditures and timing for exploration work on the Nicobat Property, general and administrative expenses, expectations generally regarding completion of this Offering, the ability of the Issuer to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering, treatment under applicable governmental regimes for permitting and approvals, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of regulatory approvals. See “*Narrative Description of the Business - Recommendations*”, “*Use of Proceeds*” and “*Risk Factors*” below.

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

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Issuer, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder in force as of the date hereof (the “**Tax Act**”), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a “designated stock exchange” (as such term is defined in the Tax Act and which currently includes the Exchange) or the Issuer is otherwise a “public corporation” (as such term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a “qualified investment” under the Tax Act for a trust governed by a registered retirement savings plan (a “**RRSP**”), a registered retirement income fund (a “**RRIF**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”), a registered education savings plan (“**RESP**”), and a tax-free savings account (a “**TFSA**”), as these terms are defined in the Tax Act.

The Common Shares are not currently listed on a “designated stock exchange” and the Issuer is not otherwise a “public corporation” (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange and the listing of the Common Shares on the Exchange on or before the date of Closing is a condition of the Closing. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the

Exchange as of the day before Closing (as defined herein) (the “**Listing**”) and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing and the Corporation is not a “public corporation” at that time, the Common Shares will not be a “qualified investment” for the purposes of the Tax Act at the time of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a RDSP, TFSA, RRSP, RESP or RRIF, the holder of, annuitant under or subscriber of such a plan, as the case may be, will be subject to a penalty tax if the Common Shares are a “prohibited investment” for the RDSP, TFSA, RRSP, RESP or RRIF for purposes of the Tax Act. The Common Shares will be a “prohibited investment” if the holder of a TFSA or RDSP, the annuitant of a RRSP or RRIF or the subscriber of an RESP, as the case may be, as applicable: (i) does not deal at arm’s length with the Issuer for purposes of the Tax Act; or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a “prohibited investment” if the Common Shares are “excluded property” as defined in the Tax Act in respect of such plans. **Prospective holders and annuitants should consult their own tax advisors with respect to whether the Common Shares would be a “prohibited investment” as defined in the Tax Act.**

METRIC EQUIVALENTS

For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

To convert from Imperial	To Metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY

“Agency Agreement” means the Agency Agreement dated [●] between the Agent and the Issuer.

“Agent” means Leede Jones Gable Inc.

“Agent’s Fee” means a fee of 10% of the gross proceeds from the sale of the Offered Shares pursuant to the Offering, payable in cash.

“Agent’s Warrants” means warrants entitling the Agent to subscribe for that number of Agent’s Warrant Shares as is equal to 9% of the aggregate number of Offered Shares sold pursuant to the Offering. Each Agent’s Warrant is exercisable to purchase one Agent’s Warrant Share at the Offering Price for a period of 18 months following the Listing Date.

“Agent’s Warrant Shares” means the Common Shares that may be sold to the Agent pursuant to the Agent’s exercise of the Agent’s Warrants, as described under the heading *“Plan of Distribution”* below.

“Audit Committee” means the audit committee of the Board of Directors.

“Authors” means Elisabeth Ronacher and Ms. Jenna McKenzie, the co-authors of the Technical Report.

“Board of Directors” or **“Board”** means the Issuer’s board of directors.

“Closing” means the closing of the Offering and the issuance by the Issuer of the Common Shares.

“Closing Day” means such day for Closing as determined by the Agent and as agreed to by the Issuer.

“Common Shares” means the common shares without par value in the capital of the Issuer.

“Corporate Finance Fee” means a corporate finance fee of \$30,000 payable in cash, half of which is non-refundable and was paid upon the execution of the engagement letter dated April 28, 2021 of the Agent, accepted by the Corporation on April 28, 2021, and half of which shall be deducted from the net proceeds on the Closing Day.

“Corporation” or the **“Issuer”** means Max Power Mining Corp.

“EM” means electromagnetic; geophysical exploration method based on the measurement of alternating magnetic fields associated with currents artificially or naturally maintained in the subsurface.

“Equity Compensation Plan” means the equity compensation plan of the Issuer, providing for the granting of stock options to the Issuer’s directors, officers, employees and consultants.

“Escrow Agent” means Olympia Trust Company.

“Exchange” or **“Canadian Securities Exchange”** means the Canadian National Stock Exchange, operating as the Canadian Securities Exchange.

“Finder’s Fee” mean a total of 2,000,000 Common Shares to be offered and qualified under this prospectus at a deemed price of \$0.25 per Common Share pursuant to the introduction to the Corporation of the Nicobat Property.

“Listing Date” means the date the Common Shares commence trading on the Exchange.

“MENDM” means Ministry of Energy, Northern Development and Mines.

“Minimum Offering” has the meaning ascribed to it on the face page of this Prospectus.

“Maximum Offering” has the meaning ascribed to it on the face page of this Prospectus.

“Nicobat Property” or **“Property”** means 165 non-contiguous mining cell claims covering 2,175 ha in the Rainy River area of northwestern Ontario, Canada.

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“Offered Shares” means the Common Shares to be offered to the public in respect of the Offering.

“Offering” has the meaning ascribed to it on the face page of this Prospectus.

“Offering Price” means \$0.25 per Offered Share.

“Optionor” or **“Sassy”** means arm’s length party Sassy Resources Corporation.

“PGE” means Platinum group elements.

“Property Option Agreement” means the option agreement dated April 23, 2021 made between the Issuer and the Optionor with respect to the Nicobat Property.

“Stock Option Agreements” mean the stock option agreements between the Issuer and certain directors and officers of the Issuer.

“Subscriber” means a subscriber for the Common Shares offered under this Offering.

“Technical Report” means the independent technical report entitled *“Technical Report on Nicobat Project, Rainy River Area, Ontario”* by the Authors dated March 9, 2021.

“Warrants” means the warrants issued to Sassy Resources Corporation pursuant to the Property Option Agreement.

PROSPECTUS SUMMARY

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

The Issuer: The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on March 8, 2021 under the name "Max Power Mining Corp." and does not have any subsidiaries.

The Issuer's corporate office is located at 550 Burrard St #2900, Vancouver, BC V6C 0A3 and its registered and records office is located at Fasken Martineau DuMoulin LLP, 2800 Park Place, 666, Burrard Street, Vancouver, BC V6C 2Z7.

The Issuer's Business: The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Nicobat Property.

Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Nicobat Property.

The Issuer intends to fund the exploration of the Nicobat Property and its initial commitments thereon using the proceeds of its prior private placement financing and this Offering. See "*Narrative Description of the Business*" below.

The Property: The Issuer entered into the Property Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Nicobat Property.

The Technical Report's recommended exploration program includes drilling of four diamond drill holes totalling 690 m are recommended to test the target and further recommended that an appropriate QA/QC program be implemented during the drilling program to maintain chain of custody and quality control on every aspect of the work to comply with best practices. A downhole deviation survey tool that is unaffected by magnetic interference from highly magnetic rocks should be used. The estimated cost of recommended exploration program is \$134,000. The recommendations are described in detail under the sub-heading "*Recommendations*" in the section entitled "*Description of the Business*".

Management, Directors and Officers: Ravinder Mlait, MBA - Chief Executive Officer and Director
Bryan Loree, CPA, CMA - Chief Financial Officer, Corporate Secretary, Director
William (Bill) deJong, BBA, LLB - Director
Thomas Clarke, M.Sc. - Director

See "*Directors and Officers*" below.

The Offering: The Issuer is offering a minimum of 3,000,000 Common Shares and a maximum of 6,000,000 Common Shares at a price of \$0.25 per Common Share in the provinces of British Columbia, Alberta, and Ontario.

This Prospectus also qualifies the distribution of: (i) up to 540,000 Agent's Warrants (assuming completion of the Maximum Offering) to the Agent as Qualified Compensation Securities; and (ii) 5,000,000 Common Shares issuable to the Optionor in respect of the Nicobat Property.

See "*Plan of Distribution*" below.

Use of Proceeds and Principal Purposes: The gross proceeds to the Issuer from the sale of the Common Shares offered hereby will be \$750,000 if the Minimum Offering is sold and \$1,500,000 if the Maximum Offering is sold. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$108,000 (which includes the remaining Corporate Finance Fee of \$15,000 (exclusive of tax), the Agent's Fee of \$75,000 if the Minimum

Offering is completed and \$150,000 if the Maximum Offering is completed), and including estimated working capital as at June 30, 2021 of \$459,948, are estimated to be \$1,101,948 if the Minimum Offering is completed and \$1,701,948 if the Maximum Offering is completed. This Prospectus also qualifies the distribution of the 5,000,000 Common Shares issuable to the Optionor (as defined herein) in respect of the Nicobat Property (as defined herein) pursuant to the Property Option Agreement (as defined herein) and 2,000,000 Common Shares issuable in respect of the Finder's Fee (as defined herein) pursuant to the introduction to the Nicobat Property. See "General Development of Business" and "Plan of Distribution" below.

Expenses	Funds to be Used	
	Minimum Offering	Maximum Offering
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Nicobat Property as outlined in the Technical Report ⁽¹⁾ ⁽³⁾	\$ 134,000	\$ 134,000
To provide funding sufficient to meet administrative costs for 12 months ⁽⁵⁾	\$ 327,000	\$ 327,000
Estimated expenses of the Offering ⁽⁴⁾	\$ 108,000	\$ 108,000
To provide general working capital to fund the Issuer's ongoing operations ⁽²⁾	\$ 532,948	\$ 1,132,948
TOTAL:	\$ 1,101,948	\$ 1,701,948

Notes:

- (1) General working capital amounts may be used to fund a Phase 2 exploration program on the Nicobat Property in the event that the results of the Phase 1 exploration program warrant conducting same.
- (2) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. With respect to the general working capital, the remaining general working capital will be used to fund a Phase 2 exploration program after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person. The Issuer's unallocated working capital will not suffice to fund a Phase 2 exploration program on the Nicobat Property and there is no assurance that the Issuer can successfully obtain additional financing to fund a Phase 2 program.
- (3) See "Narrative Description of the Business - Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Nicobat Property.
- (4) Expenses of the Offering, to be borne by the Issuer, of approximately \$108,000 (plus applicable taxes), including \$10,000 payable to the Exchange (plus applicable taxes), Agent's remainder of the Corporate Finance Fee of \$15,000 (plus applicable taxes), fees payable to the Commission of approximately \$4,000, fees of Corporation's counsel of approximately \$48,500 (plus applicable taxes and disbursements), expenses of the Agent, including fees of the Agent's counsel, of approximately \$25,000 (plus applicable taxes and disbursements), audit fees of approximately \$7,500 and other expenses associated with the Offering, including printing, of approximately \$5,500. See "Use of Proceeds".
- (5) For a detailed breakdown, please see the "Administrative Expenses" chart below.

Summary of Financial Information:

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements for the period ended March 31, 2021. The Issuer has established December 31 as its financial year end.

	Period Ended March 31, 2021 (audited)
Total revenues	-
Exploration expenditures	-
General and administrative expenses	\$4,339
Stock-based compensation	-
Net loss	\$4,339
Basic and diluted loss per common share	-

Total assets	\$32,500
Long-term financial liabilities	-
Cash dividends per share	-

See "Selected Financial Information and Management Discussion and Analysis" below.

Risk Factors:

An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Nicobat Property. The Issuer has an option only to acquire an interest in the Nicobat Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Nicobat Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years, both metal prices and publicly traded securities prices have fluctuated widely. See "Risk Factors" below.

Currency:

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

CORPORATE STRUCTURE

Name and Incorporation

Max Power Mining Corp. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on March 8, 2021. The Issuer's head office is located at 550 Burrard St #2900, Vancouver, BC V6C 0A3 and its registered and records office is located at Fasken Martineau DuMoulin LLP , 2800 Park Place, 666, Burrard Street, Vancouver, BC V6C 2Z7. The Issuer has no subsidiaries.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Nicobat Property. The Issuer's interest in the Nicobat Property is governed by the Property Option Agreement. The Property is accessible from good quality logging roads. See "Acquisitions" below.

The Issuer intends to use the net proceeds from this Offering to carry out exploration on the Nicobat Property and for working capital purposes. The Issuer may decide to acquire other mineral properties in addition to the Nicobat Property described below.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Nicobat Property. See "Narrative Description of the Business" below.

History

Subsequent to its incorporation, the Issuer completed private seed capital equity financing, raising aggregate gross proceeds of \$485,000, consisting of 6,500,000 Common Shares issued at a price of \$0.005 per Common Share, 2,000,000 Common Shares at \$0.02 and 8,250,000 Common Shares at \$0.05. These funds are being used for the acquisition of the Nicobat Property and general working capital. The Issuer intends to raise funds through the Offering to carry out exploration on the Nicobat Property, as set out in "Use of Proceeds" below.

Acquisitions

The Issuer entered into the Property Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Nicobat Property, consisting of 165 non-contiguous mining cell claims covering 2,175 ha in the Rainy River area of northwestern Ontario, Canada. To exercise its option to acquire a 100% interest in the Nicobat Property, the Issuer is required to (i) issue, within two Business Days of the Listing Date, 5,000,000 Common Shares and 1,000,000 Warrants to the Optionor exercisable at \$0.25 to purchase an additional 1,000,000 shares in the Issuer for a period of 36 months following the Listing Date, (ii) incur expenditures on the Nicobat Property as follows:

- (i) \$100,000 on or before the 12-month anniversary of the effective date of the Property Option Agreement;

- (ii) an additional \$200,000 on or before the 24-month anniversary of the effective date of the Property Option Agreement;
- (iii) an additional \$300,000 on or before the 36-month anniversary of the effective date of the Property Option Agreement; and
- (iv) an additional \$400,000 on or before the 48-month anniversary of the effective date of the Property Option Agreement.

The Issuer has entered into a finder's fee agreement dated March 8, 2021 with Kelly Moore, an arms-length party to the Corporation, pursuant to which the Issuer will issue 2,000,000 Common Shares to Mr. Moore as a Finder's Fee for having introduced the Nicobat Property to the Issuer.

NI 43-101

The Issuer commissioned and received the Technical Report in accordance with NI 43-101. The Technical Report was prepared and co-authored by Elisabeth Ronacher, PhD, P.Geol. and Ms. Jenna McKenzie (the "**Authors**"). The Authors are "Qualified Persons" as defined in NI 43-101.

The following represents information summarized from the Technical Report on the Nicobat Property. The extracts refer to numerous tables and figures that appear in the report, not all of which have been reproduced in the Prospectus. All figures and tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR at the following website: www.sedar. Some of the extracts the tables have been renumbered from those used in the Technical Report for continuity of the narrative related specifically to the Nicobat Property. All readers are referred to the Technical Report for additional history, data, figures, tables, references and discussion.

SUMMARY

The Issuer entered into a Binding Letter of Intent with Sassy Resources Corporation (the "**Optionor**") to earn 100% interest in the Optionor's 165 non-contiguous mining cell claims covering 2,175 ha in the Rainy River area of northwestern Ontario.

The Nicobat Property is located in the Wabigoon subprovince (Superior Province) of the Canadian Shield. The claims are within in the Rainy River Block, which is characterized by metavolcanic rocks into which large felsic and smaller mafic-ultramafic intrusions were emplaced. The mafic-ultramafic intrusion can host semi-massive and massive Ni-Co-Cu-PGE mineralization. The area has been explored for Ni-Cu-PGE and VMS-type Zn mineralization since the early 1950s but no major deposit has been found to date.

Historic exploration on the Nicobat Property included an airborne magnetic-electromagnetic survey completed by Crystal Lake Mining in 2018. Several conductors were delineated and conductors for the two highest-ranked anomalies were modelled to determine their depth and geometry.

Dr. Elisabeth Ronacher visited the Nicobat Property on June 9 and 10, 2019. The personal inspection focused on the claims in Potts Township where the strongest conductors were delineated. The area of the Potts Township claims is densely vegetated and very little outcrop was encountered. It was not possible to recognize any potential surface expression of conductors or find historic drill holes. One outcrop was encountered but no mineralization was observed and therefore no samples were collected.

No resource or reserve estimates exist on the Nicobat Property.

The Authors conclude that the modelled conductors represent drill targets and recommend that the best conductors in Potts Township be tested in a reconnaissance drill program.

The Authors recommend a 690 m diamond drilling program to test the conductors.

INTRODUCTION

The Issuer commissioned Ronacher McKenzie Geoscience Inc. (“Ronacher McKenzie”) to prepare the Technical Report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) on the mineral claims of the Nicobat Property (the “**Nicobat Property**”) located in the Rainy River District near Fort Frances, Ontario.

The purpose of the Technical Report is to disclose relevant technical information on the Nicobat Property, which is material to the Issuer, and to assess the potential of the Nicobat Property to host mineralization. Another purpose is for the Issuer to fulfill the requirements of listing on the Canadian Securities Exchange.

The main source of information comprised legacy data summarized in Ronacher et al. (2018) and Ronacher and McKenzie (2020). Historic information and geological literature were obtained from the public domain, dominantly the Ontario Geological Survey (“**OGS**”). This Technical Report is based on a Technical Report on the Nicobat Property dated February 11, 2020 (Ronacher and McKenzie, 2020).

Dr. Elisabeth Ronacher, P.Geo. visited the Nicobat Property on July 9 and 10, 2019. She visited the claims in Potts, Mather and Kingsford townships. The area of the claims is heavily vegetated and very little outcrop was encountered.

RELIANCE ON INFORMATION PROVIDED BY SASSY AND THE ISSUER

Ronacher McKenzie relied on information provided by Sassy and the Issuer regarding ownership of the Nicobat Property. The Authors reviewed the status of mineral claims on the website of the Mining Lands Administration System of the MENDM (<https://www.mndm.gov.on.ca/en/mines-and-minerals/land-tenure-and-geoscience-resources>) on March 9, 2021. Whereas publicly available information on title was reviewed for the Technical Report, the Technical Report does not constitute nor is it intended to represent a legal or any other opinion to title.

Property Description and Location

The Nicobat Property is located in the Rainy River area of northwestern Ontario (Figure 0-1). The Nicobat Property consists of 165 non-contiguous mining cell claims in six townships covering a total surface area of 2,175 ha (Table 0-1; Figure 0-2 to Figure 0-6). All cell claims are held by Sassy. On March 9, 2021, the Optionor announced that it had entered into a Binding Letter of Intent (“**LOI**”) to option the Nicobat Property to the Issuer. The Issuer can earn a 100% interest in the Nicobat Property by incurring \$1,000,000 in exploration expenditure on the Nicobat Property over a four-year period and issuing five million shares to the Optionor upon obtaining a listing on a Canadian exchange with the Nicobat Property as the qualifying property. The Optionor will also be granted 1,000,000 Warrants exercisable at \$0.25 to purchase an additional 1,000,000 shares in the Issuer for a period of 36 months following the Listing Date. The Optionor will retain a 1% net smelter return royalty on the Nicobat Property, which may be purchased by the Issuer at any time for \$1,000,000. The LOI was subject to execution of a definitive option agreement on or before May 31, 2021, and regulatory and exchange approval. Emerald Lake Development Corp., the previous owner of the Optionor’s claims, retains a 2% net smelter return royalty.

Legal access to the Nicobat Property is via provincial highways and roads. The surface rights of the claims are not owned by the Issuer. The surface rights for all other claims are held by private individuals or the Crown.

In order to keep the claims in good standing, the Issuer must complete exploration work worth \$400 on each single cell claim and \$200 on each boundary cell claim.

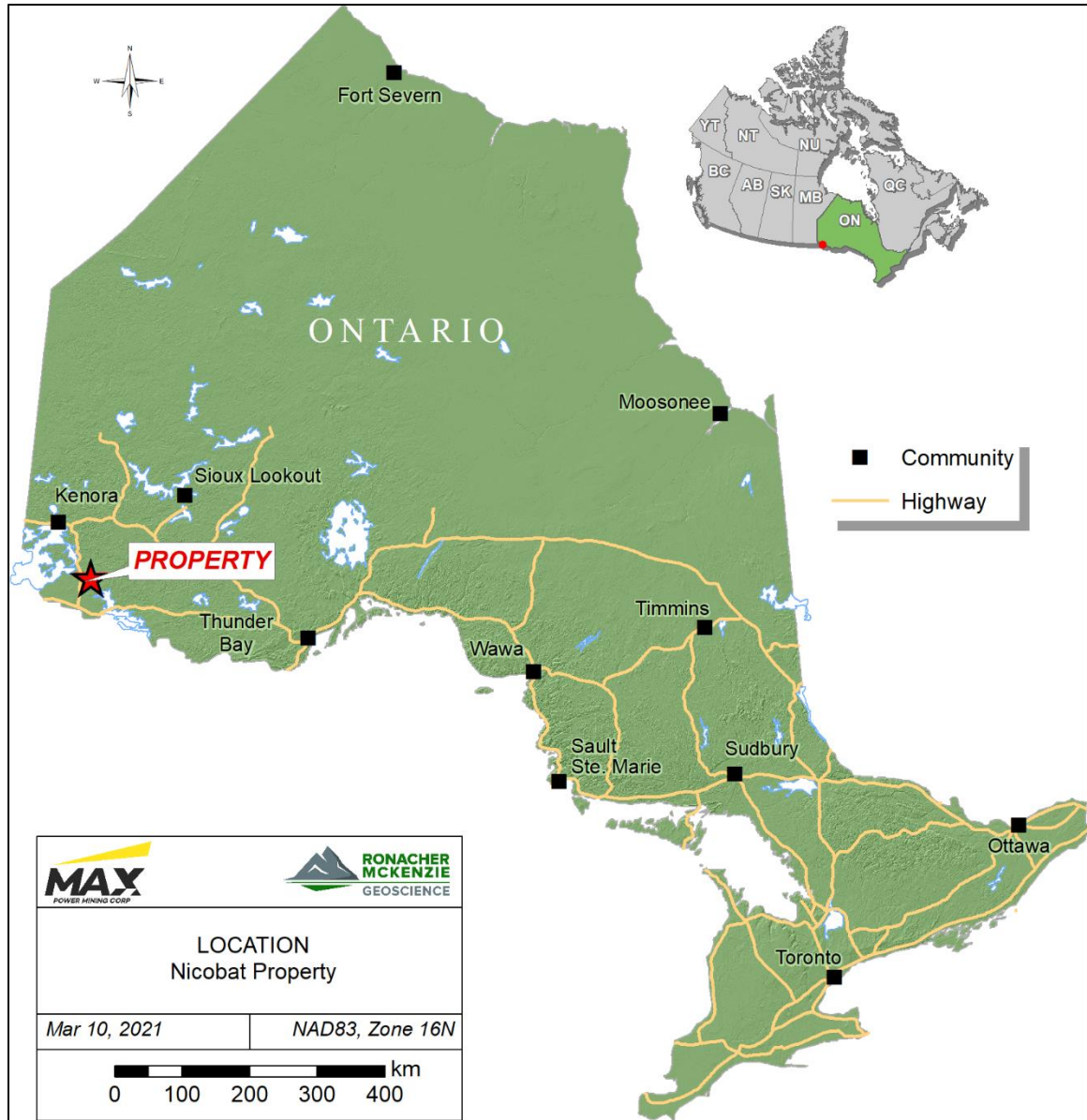


Figure 0-1: Location of the Nicobat Property in northwestern Ontario.

Table 0-1: List of claims of the Nicobat property.

Tenure ID	Owner	Tenure Type	Township / Area	Due Date
100432	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Potts	2022-02-12
100433	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Mather, Potts	2022-02-12
100462	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
100463	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
100464	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Mather	2022-02-12
100465	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
100466	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12

Tenure ID	Owner	Tenure Type	Township / Area	Due Date
101096	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
101781	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
101782	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
101783	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
101847	Sassy Resources Corp.	Single Cell Mining Claim	Mather, Potts	2022-02-16
101918	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
101919	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
101979	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-03-11
112981	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter, Kingsford	2021-12-22
112982	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
112983	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
115648	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
115649	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
115650	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
115651	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
115652	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
117095	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
117116	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
117117	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
117118	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
117168	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
117237	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
117849	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2021-11-27
117850	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2021-11-27
121757	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
123101	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
127621	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
128262	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
128263	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
128322	Sassy Resources Corp.	Single Cell Mining Claim	Mather, Potts	2022-02-12
128323	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
135241	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
135242	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
141198	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
141199	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
141293	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
141294	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
141488	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
141997	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
141998	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
143441	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Potts	2022-02-12
143460	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
143477	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
154265	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
154266	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
154267	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
154767	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22

Tenure ID	Owner	Tenure Type	Township / Area	Due Date
154768	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
154769	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
154770	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
157570	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
163599	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
163634	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
166884	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
166885	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
168214	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
170027	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
179727	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
181044	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
181813	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2021-11-27
187888	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
187889	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
187890	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
199905	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
199923	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
200104	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
202733	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
203382	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
203383	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
204046	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-03-11
204921	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
204941	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
205580	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
207917	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
208027	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
210793	Sassy Resources Corp.	Boundary Cell Mining Claim	Dobie	2022-02-12
210794	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
211473	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-03-11
211474	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
211514	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
211515	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
212148	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-03-11
214821	Sassy Resources Corp.	Single Cell Mining Claim	Mather, Potts	2022-02-16
215062	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
215063	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
222852	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
222975	Sassy Resources Corp.	Single Cell Mining Claim	Fleming, Kingsford, Potts	2022-02-12
222997	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
222998	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
223519	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
223520	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
223568	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
227003	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22

Tenure ID	Owner	Tenure Type	Township / Area	Due Date
229610	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
230284	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Mather	2022-02-12
230322	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
233586	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
235734	Sassy Resources Corp.	Boundary Cell Mining Claim	Dobie	2021-11-27
236496	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
254567	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
254568	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
254569	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
255165	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
255166	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
258938	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Mather	2022-02-12
259500	Sassy Resources Corp.	Single Cell Mining Claim	Mather, Potts	2022-02-16
259501	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
262957	Sassy Resources Corp.	Boundary Cell Mining Claim	Mather	2022-02-10
263611	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
266657	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
271570	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
271604	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
273927	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
273928	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
274014	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
274142	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
277469	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
277470	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2022-02-12
277485	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-10
277486	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
278094	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
279563	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-02-12
279622	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
279680	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-03-11
283033	Sassy Resources Corp.	Boundary Cell Mining Claim	Mather	2022-02-10
286278	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
286279	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
290376	Sassy Resources Corp.	Boundary Cell Mining Claim	Mather	2022-02-10
291011	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
295654	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
296304	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Potts	2022-02-12
302599	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
302600	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
303772	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
310525	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
310526	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter,	
			Kingsford	2021-12-22
310613	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22

Tenure ID	Owner	Tenure Type	Township / Area	Due Date
310614	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
313399	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
313400	Sassy Resources Corp.	Single Cell Mining Claim	Dobie	2022-02-12
314059	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford, Mather	2022-02-12
314074	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
314075	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
320692	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
322858	Sassy Resources Corp.	Single Cell Mining Claim	Carpenter	2021-12-22
323268	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
323284	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
323361	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
326113	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-03-11
326114	Sassy Resources Corp.	Single Cell Mining Claim	Mather	2022-01-06
330256	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
330787	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12
334015	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford Carpenter,	2021-12-22
334016	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
334098	Sassy Resources Corp.	Single Cell Mining Claim	Kingsford	2021-12-22
341276	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
341277	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-16
342621	Sassy Resources Corp.	Single Cell Mining Claim	Potts	2022-02-12

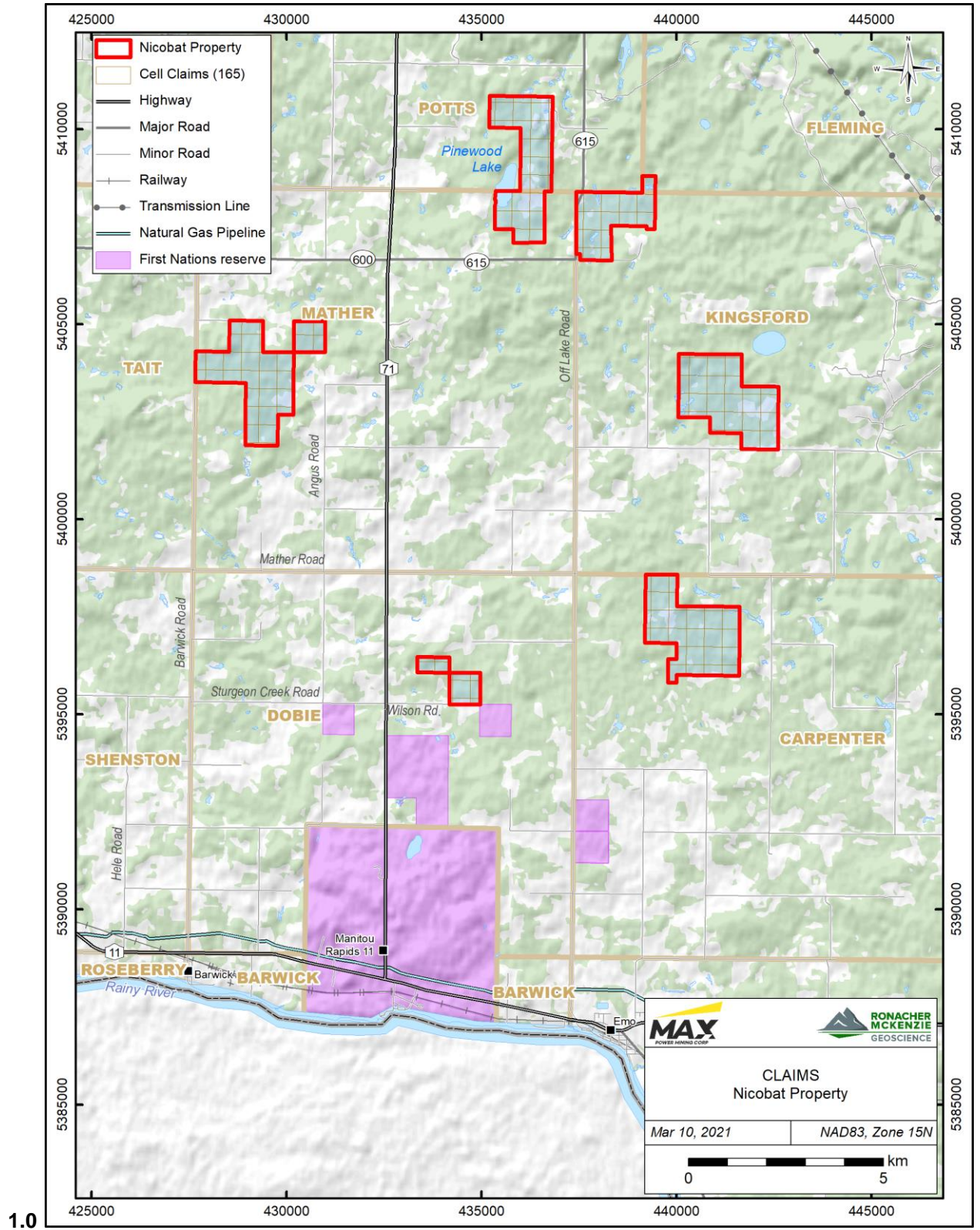


Figure 0-2: Map showing all claim groups of the Nicobat property.

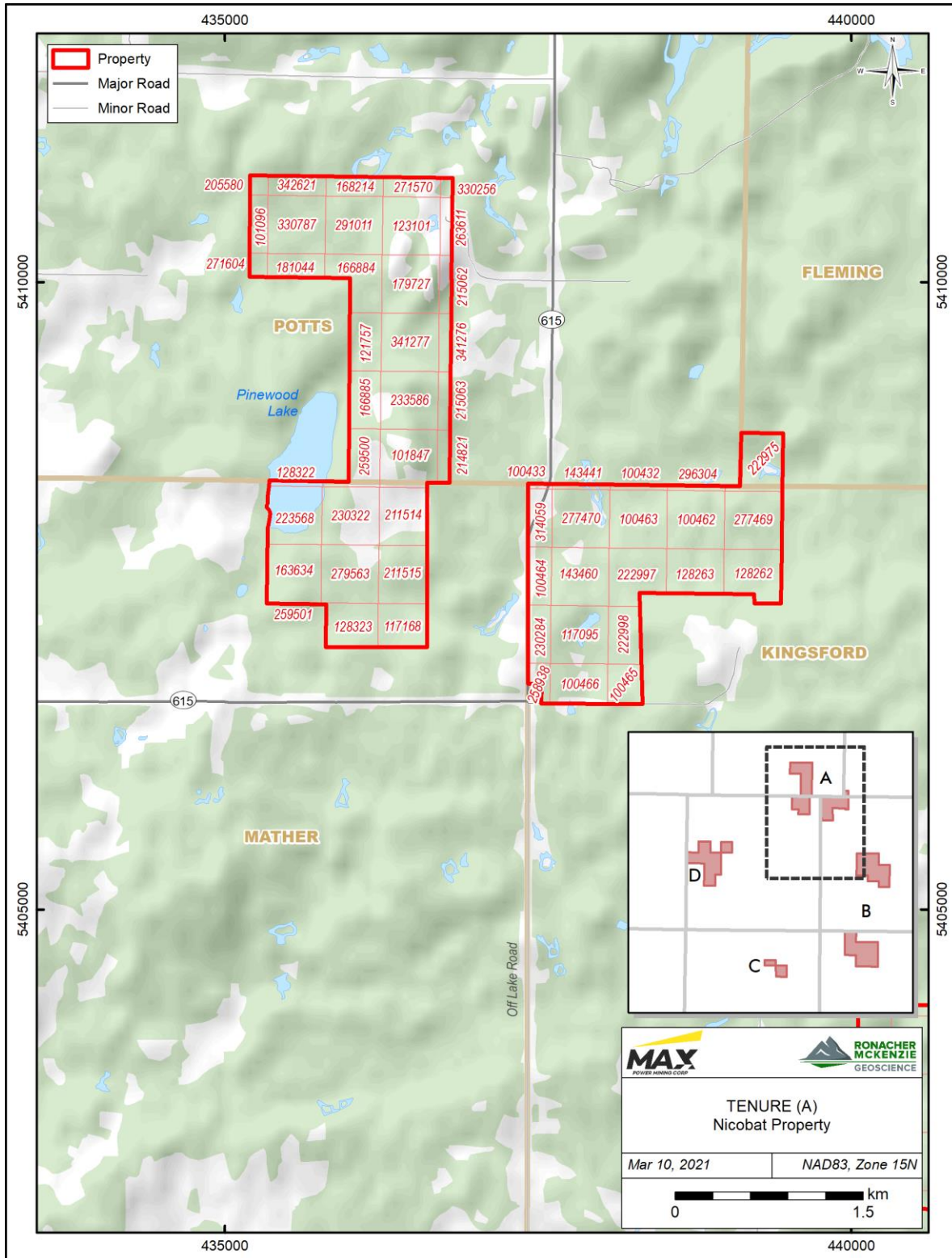


Figure 0-3: Claim fabric in Potts, Kingsford, Maher and Fleming townships.

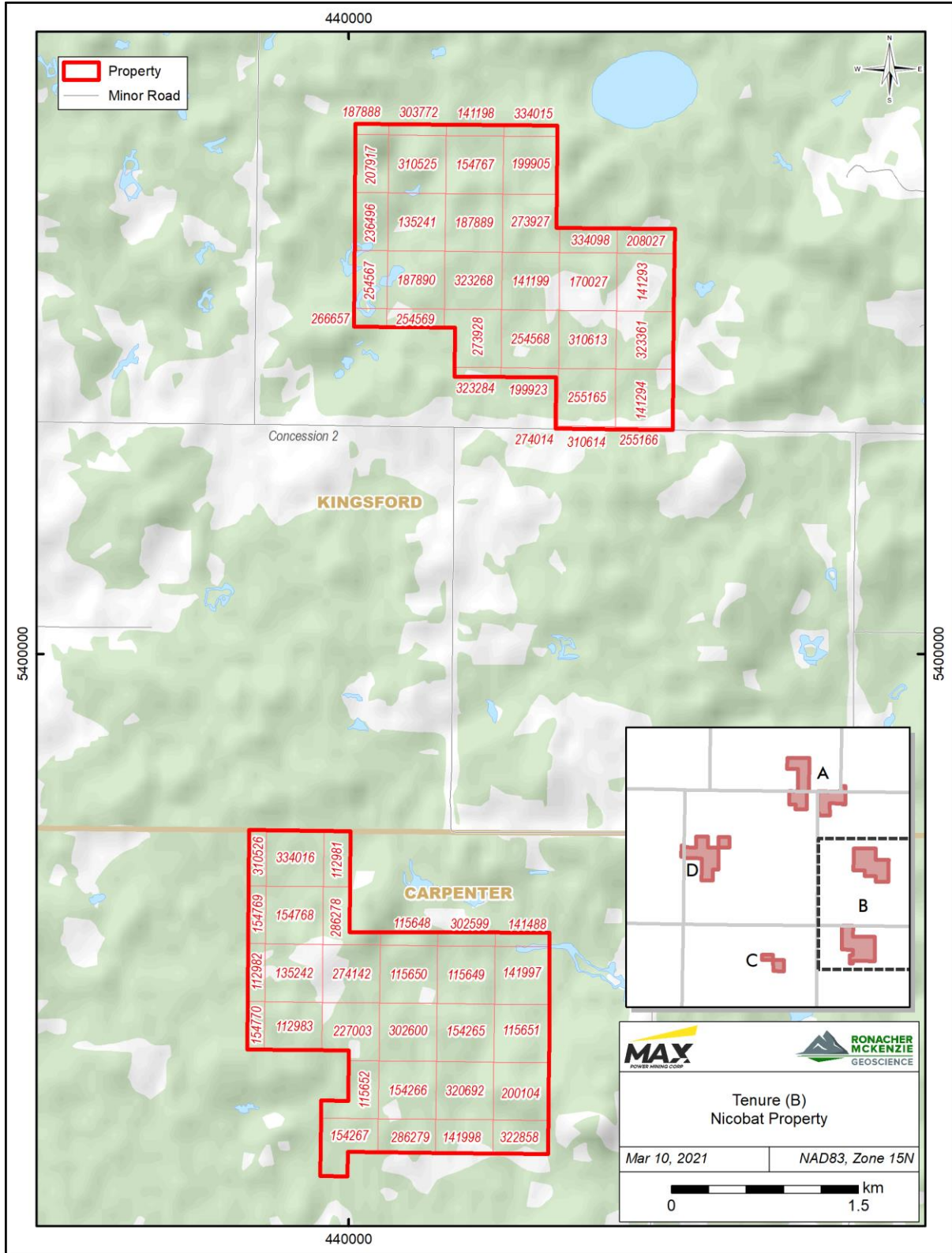


Figure 0-4: Claim fabric in Kingsford and Carpenter Townships.

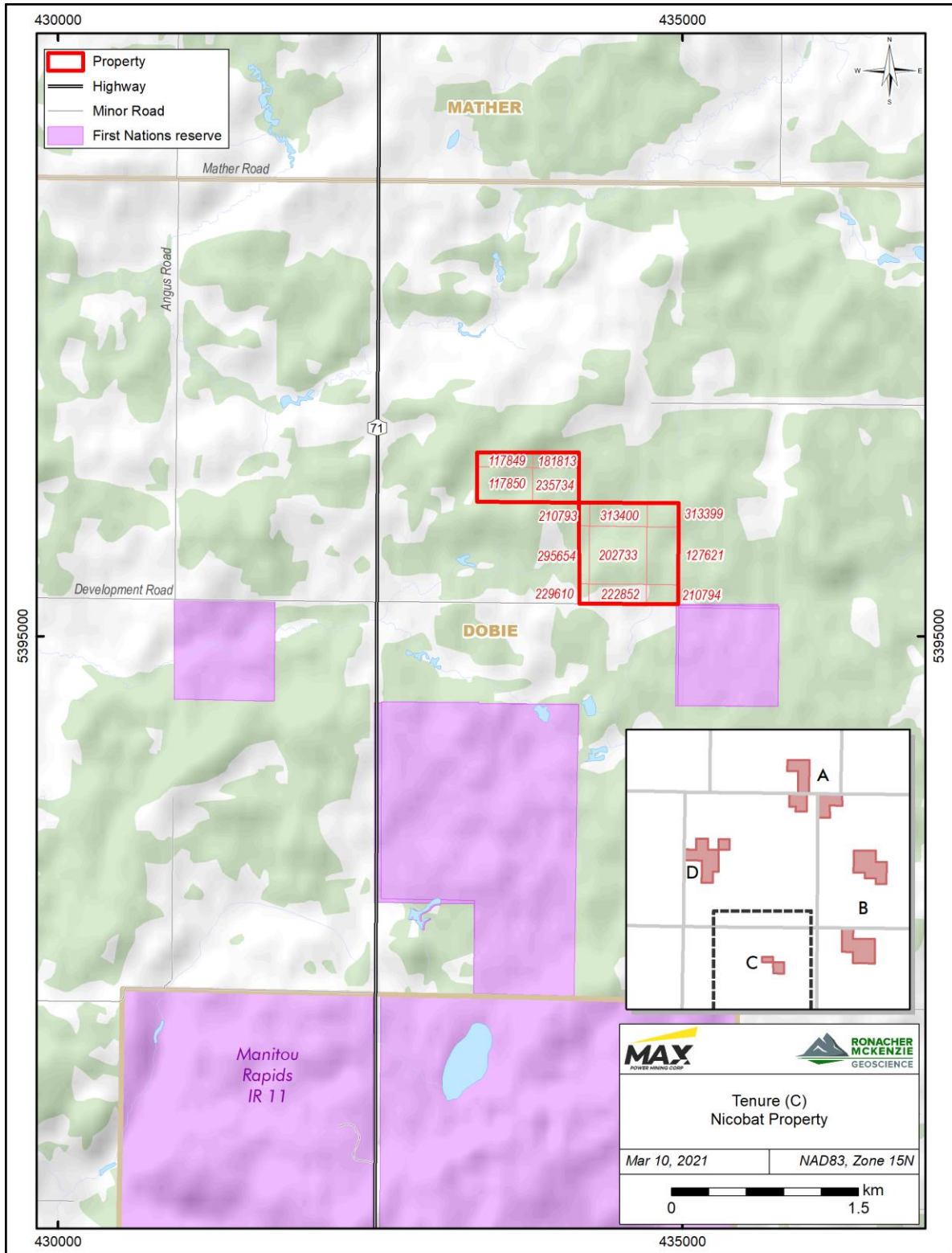


Figure 0-5: Claim fabric in Dobie Township.

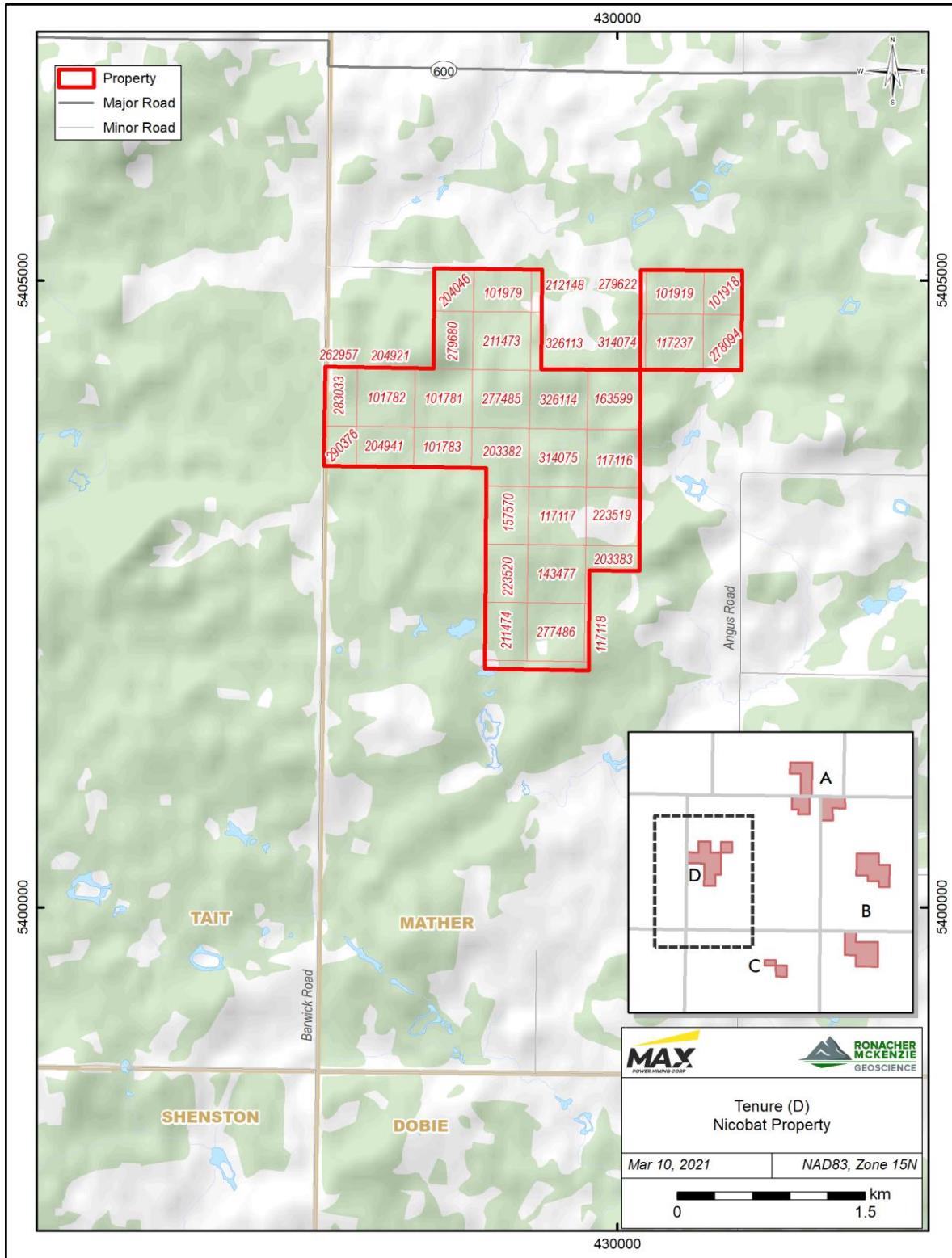


Figure 0-6: Claim fabric in Mather Township.

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 m², or pitting and trenching of a volume of 1 to 3 m³ 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 may have overlapping 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 Optionor currently holds exploration permit PR-18-11289 for mechanized drilling. The permit is valid until May 3, 2021. The permit is transferable to the Issuer. A new permit is required after May 3, 2021.

The Authors are not aware of any royalties, back-in rights, payments, or other agreements and encumbrances to which the Nicobat Property is subject, other than the ones mentioned above.

The Authors are not aware of any environmental liabilities to which the Nicobat Property is subject.

The Authors are not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the Nicobat Property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The claims are located in Dobie, Mather, Carpenter, Kingsford, Potts and Fleming townships (Figure 0-2), approximately ~400 km west of Thunder Bay, Ontario, and 45 km northwest of the Town of Fort Frances. The population of Fort Frances is 7,739 **Invalid source specified..** Emo is the closest settlement to the claim groups. The population of Emo is 1,333 **Invalid source specified..**

a. Access

Access to the claims is on provincial highways and roads with standard pick-up trucks (Figure 0-7). The claims in Dobie Township can be accessed from Emo, Ontario, on Highway 11 and Highway 71. Wilson Road off Highway 71 leads directly to the claims.

The claims in the western part of Mather Township can be accessed via Mather Road and Barwick Road off Highway 71.

The claims in Potts and northern Mather and northern Kingsford townships are accessed via Highway 615 off Highway 71.

The claims in central Kingsford Township are accessed on Mather Road off Highway 71, followed by Off Lake Road and Dance Road (also called Concession Road 2).

The claims in Carpenter Township are located 1 km east of the end of Dunbar Road.

Some locations within the claim groups are best reached by all-terrain vehicle, snowmobile or by foot.

The closest airport is located in Fort Frances.

b. Climate

The climate in the Nicobat Property area is continental with long, cold winters and short warm summers. The warmest mean temperatures are typically recorded in July (~24 °C) and the coldest temperatures in January (-15 °C), however maximum temperatures can reach 30 °C in June and July and -35 °C in January and February (climate.weather.gc.ca). Maximum snow fall occurs in January (~25 cm) and maximum rainfall in June (~100 mm). Total annual precipitation is ~600 mm. Exploration can be completed year-round.

c. Physiography and Vegetation

The area is characterized by very low relief with an average elevation of ~350-400 m above sea level and consists dominantly of farm land with some forest; birch is the dominant type of tree. Overburden is locally up to 60 m thick.

d. Infrastructure and Local Resources

Power exists in the area of all claim groups. Water for exploration is available from streams and lakes. Mining personnel, skilled and unskilled labor are available due to recent exploration and mining activities in the area. A CN rail line runs parallel to Highway 11 connecting to Thunder Bay and Winnipeg.

Services such as stores, banks, gas stations and hotels are available in Fort Frances.

The sufficiency of surface rights for mining operations, the availability of 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.

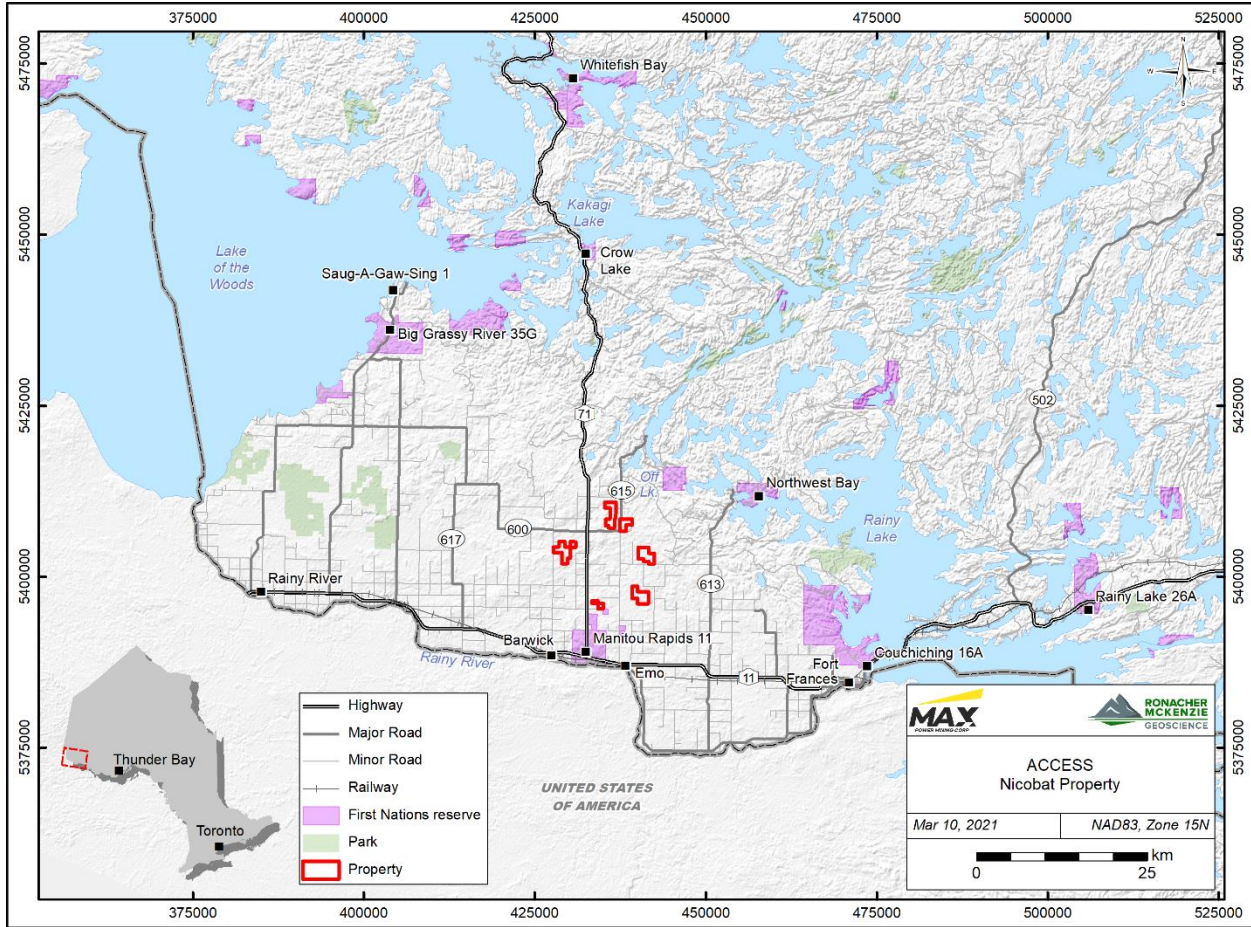


Figure 0-7: Access to the claims that are the subject of the Technical Report.

HISTORY

Fletcher and Irvine (1954) reported that the Rainy River area started receiving attention in terms of exploration in 1953 when base metal occurrences were found in southern Dobie Township. The historic exploration summarized below is from assessment reports that are publicly available from the MENDM (Table 0-2). The Authors did not have access to any historic information for the claims in Dobie Township. The claims are surrounded by patented ground for which no assessment reports exist. No historic mineral resources have been reported on the Nicobat Property.

No production has been completed on the Nicobat Property.

Table 0-2: Overview of historic work completed on Sassy Resources' claim in Potts, Kingsford, Fleming and northern Mather townships.

Year	Company	Exploration Type	Results	Source
1973	Canadian Nickel Co. Ltd	diamond drilling: 3 holes	up to 5% pyrite/pyrrhotite; no assays provided in assessment report	Assessment report: 52C13SW0430
1988	Walter Cummings	descriptions of the 1973 Canadian Nickel Co. drill	Zn and Cu sulfides in gabbro (up to 1% chalcopyrite+sphalerite);	Assessment report: 52C13SW0003 (Ogden, 1988a)

Year	Company	Exploration Type	Results	Source
1988	Walter Cummings	holes magnetometer, self-potential, biogeochemistry	no assay data provided southwest dipping magnetic high delineated	Assessment report: 52C13SW0002 (Ogden, 1988b)
1989	Walter Cummings	mag-EM	EM anomaly delineated, no coincident magnetic anomaly	Assessment report: 52C13SW0001 (Ogden, MacEachern and Paterson)
1995	Noranda	mag-HLEM; 23.45 line km	linear magnetic and EM anomaly delineated	Assessment report: 52C13SW0004 (Smith & Petrie, 1995a)
1997	Puskas & Allen	diamond drilling: 4	no assay results available; logs indicated up to 17% sulfide (pyrite; minor pyrrhotite, chalcopyrite)	Assessment report: 52C13SW2001
2007	Rainy River Resources	mapping	mostly volcanic rocks, some gabbro and pyroxenite mapped	Assessment report: 2.34901 (Ayres and Tims, 2007)

e. Canadian Nickel Company (“Inco”) (1972-73)

The Canadian Nickel Company followed up on an airborne EM conductor (MacEachern and Paterson, 1989); no information is available about the airborne survey. Inco drilled two Winkie and one diamond drill holes in northern Mather Township at the border with Potts Township (Table 0-3; Assessment report 20007411). No assay data were provided in the assessment report.

f. Walter Cummings (1988-89)

No detailed descriptions or assay data are available in the Canadian Nickel Co. drill logs but Ogden (1988a) reports in Assessment Report 52C13SW0003 that zinc and copper sulfides “associated with gabbro” overlying felsic rocks were intersected in the holes. He provided descriptions of the drill holes for the 1973 drill holes (Table 0-3). In 1988, Ogden (1988b) completed a geophysical survey (magnetometer and self-potential) on the claims drilled by the Canadian Nickel Company in 1973 (Assessment Report 52C13SW0002) to determine whether any geophysical anomalies related to the sulfide mineralization in the historic drill holes could be delineated. Ogden (1988b) concluded that southwest dipping magnetic zones existed in the area. In addition to the geophysical surveys, poplar bark was analyzed for trace elements without success.

In 1989, Cummings commissioned a magnetic and electromagnetic survey on the Nicobat Property (Assessment Report 52C13SW0001: MacEachern and Paterson, 1989). A strong EM anomaly was delineated; however, the magnetic survey did not provide any conclusive results and no relationship between the magnetic signature and the EM anomalies was established.

Table 0-3: List of drill holes completed by Canadian Nickel Co. in 1972/73.

Hold ID	Year	Depth (ft)	Depth (m)	Azimuth	Dip	Comment
48577	1972	226	68.66	180	-50	Zn and Cu in upper portions in gabbro; 189 ft (56.61 m) of fine-grained rhyolitic tuff and quartz breccia with 25% pyrrhotite and blebs of pyrite/chalcopyrite/sphalerite; 20% massive sphalerite over 15 cm at 205 ft (62.48 m)
48578	1972	190	57.72	360	-45	up to 1% cpy and 5% po/py; gabbro, dacite

48595	1973	360	109.37	360	-45	granitic rocks and gabbro, up to 30% sulfide; bottom of the hole intersected amphibolite with scattered pyrite and magnetite
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g. Noranda (1995)

Noranda completed a magnetic and horizontal loop EM survey on the same claims that were previously held by Inco and W. Cummings in northern Potts Township in 1994. Smith and Petrie (1995, Assessment Report 52C13SW0004) claimed that several untested airborne EM anomalies exist in the northern part of the claim group and north of the previously drill tested anomalies. Noranda surveyed a total of 23.45 line km and delineated a north-south trending magnetic anomaly and an EM anomaly that is parallel to the western edge of the magnetic anomaly.

h. Puskas & Allen (1997)

Puskas and Allen drilled four diamond drill holes totalling 309.57 m on the same claims in 1997 (Assessment report: 52C13SW2001). No mafic or ultramafic rocks were intersected, however, the granitic and sedimentary rocks hosted pyrite, pyrrhotite, chalcopyrite and sphalerite (Table 0-4). Assay data are not available.

Table 0-4: List of drill holes completed by Puskas and Allen in 1997.

Hold ID	Year	Depth (ft)	Depth (m)	Azimuth	Dip	Comment
PW-01-97	1997	267	81.11	NE	-45	minor pyrite, pyrrhotite, chalcopyrite and sphalerite in granitoids
PW-02-97	1997	303	92.05	270	-50	minor pyrite in granitoids
PW-03-97	1997	303	92.05	90	-90	minor pyrite, pyrrhotite, chalcopyrite and sphalerite in granitoids
PW-04-97	1997	146	44.35	90	-50	minor pyrite, pyrrhotite, chalcopyrite and sphalerite in sedimentary rocks
TOTAL		1019	309.57			

i. Rainy River Resources (2007)

Rainy River Resources (“Rainy River”) mapped the area around Off Lake in Potts Township (Assessment Report 20003413: Ayres and Tims, 2007). Metagabbro and pyroxenite intrusions were mapped in a set of felsic dikes called the Off Lake felsic dike complex, in the volcanic sequence near Pinewood Lake and the Mather metasedimentary sequence. Ayres and Tims (2007) also mentioned the linear magnetic high west of Pinewood Lake where the 1972/73 Inco drill holes are located. These authors interpreted the “distinctive, irregular, aeromagnetic expression” in the Off Lake felsic dike complex to indicate that mafic-ultramafic “megablocks and large septa” exist in the subsurface and are covered by overburden.

j. Crystal Lake Mining (2018)

In 2018, Crystal Lake Mining Corp. (“Crystal Lake”) completed an airborne magnetic and electromagnetic survey, utilizing the HeliTEM35C electromagnetic system supplemented by a high-sensitivity cesium magnetometer. The survey was executed by CGG Canada Services Ltd. The field portion of the survey took place from March 16 to 22, 2018.

The system consisted of a 40 m long cable to which the transmitter loop is attached. The cable is attached to a helicopter and the transmitter coil is approximately 34 m below the helicopter. The nominal height of the loop above the ground was 35 m. The loop configuration is shown in

Figure 0-8. The receiver was a multi-coil system (X, Y, Z) with a final recording rate of 10 samples per second of X, Y and Z component data. A summary of the system parameters are listed in Table 0-5.

A total of 828 flight-line km and 71 tie-line km were flown; 185.68 line kilometers were flown over the properties that are the subject of this report. The line spacing was varied per block as either 150 or 200 m. The line directions were either E-W or N-S dependent on the geological fabric. Tie-lines were flown on all survey areas perpendicular to the flight lines. The tie-line spacing was variable for each survey block. The flight path is shown in Figure 0-9. The flight direction and line-spacing of each survey block can be found in Table 0-6.

Table 0-5: HeliTEM survey parameters

Parameter	Specification
Helicopter	AS350 B3e
Operator	Questal
Contractor	CGG
Flight Line km	828 km
Tie Line km	71 km
Total Line km	899 km
Total Line km - Property	185.68 km
Line Spacing	150 - 200 m
Line Direction	E-W or N-S; based on geological fabric
Tie Line Spacing	Variable per block
Tie Line Direction	Orthogonal to line direction
Transmitter	Vertical axis loop slung below helicopter
Loop area	961 m ²
Number of turns	4
Receiver Diameter	35 m
Nominal height above ground	35 m
Receiver	Multi-coil system (x, y, z); 10 samples per second; 30 time channels
Inflight Vertical Rx-Tx separation	0.1m
Base frequency	15 Hz
Pulse width	7.78 ms half sine pulse
Off-time	25.55 ms
Transmitter current	274 A
Dipole moment	1.06 x 10 ⁶ Am ²
Transmitter waveform repetition rate	15 Hz
Magnetometer	CS-3 Scintrex Cesium Vapour, mounted in plane of transmitter loop
Magnetometer Sample rate	10.0 Hz
Radar Altimeter	Honeywell Sperry Altimeter
Laser Altimeter	Optech ADMGPA100
Transmitter loop attitude	VN-300
Transmitter Loop Position Data	NovAtel OEM4 with Aero Antenna
Barometric Altimeter	Motorola MPX4115AP analog pressure sensor mounted in the helicopter

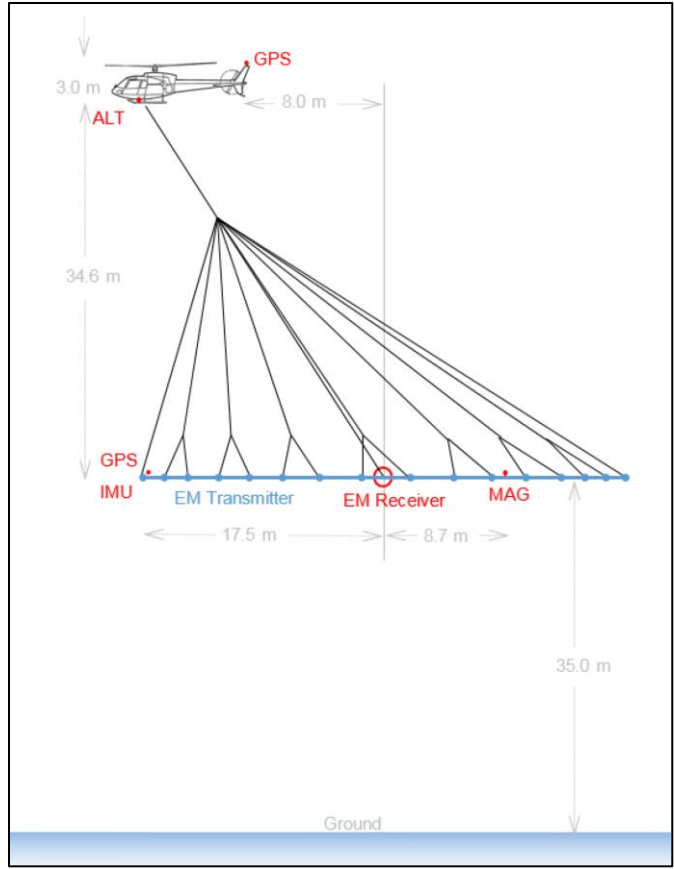


Figure 0-8: Loop configuration used during the HeliTEM survey.

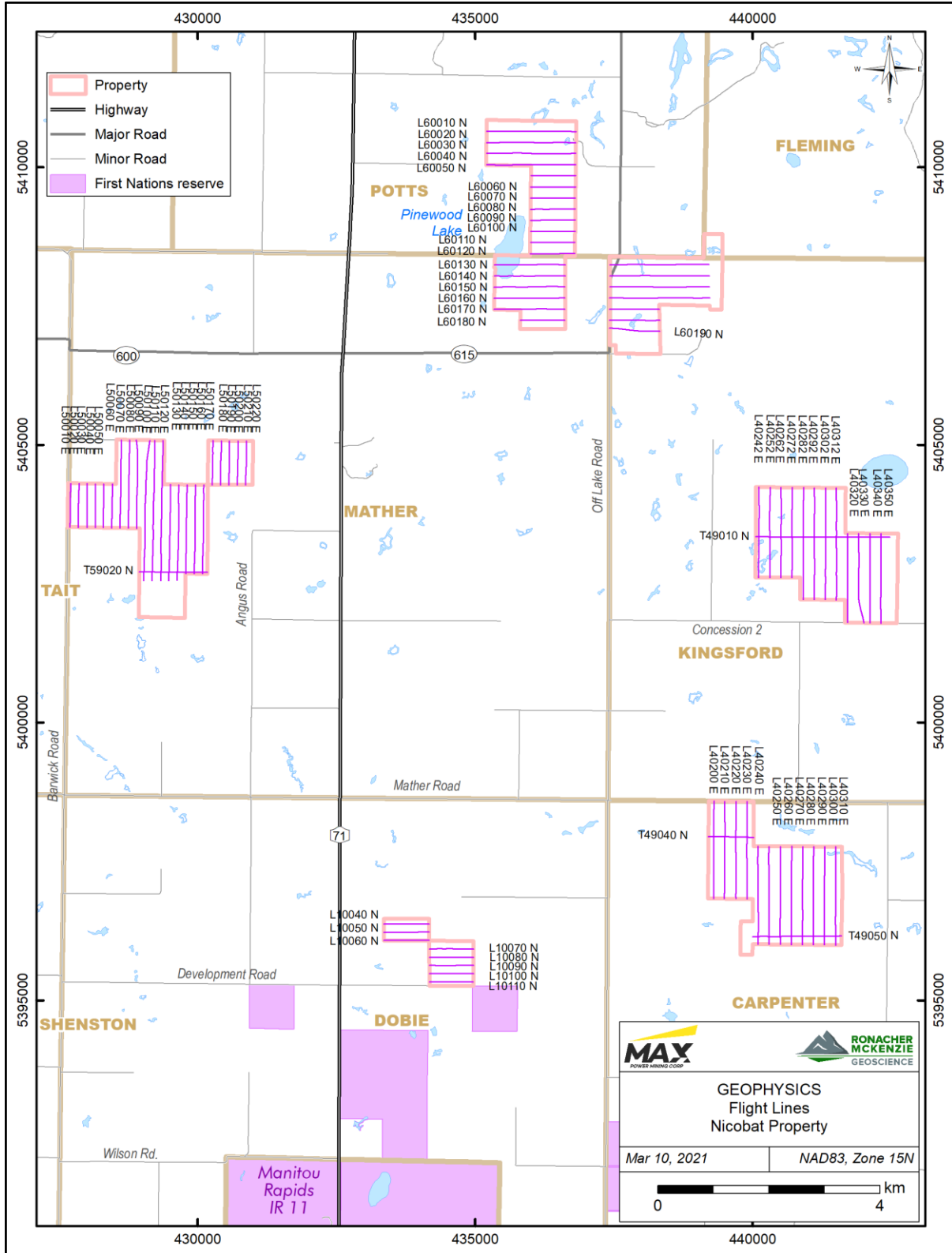


Figure 0-9: Flight lines for the HeliTEM survey.

Table 0-6: Flight direction and line spacing per block

Block #	Flight Direction	Line Spacing	Township
1	90°	200	Potts, Mather, Kingsford, Fleming
2	1°	150	Mather
3	0°	200	Kingsford
4	0°	200	Carpenter
5	90°	150	Dobie

Survey Procedure and Quality Control

CGG transferred the digital data for each flight to calculate, display and verify both the positional (flight path) and geophysical data. The initial database was examined as a preliminary assessment of the data acquired for each flight **Invalid source specified..**

Daily processing of CGG survey data consisted of differential corrections to the airborne GPS data, verification of EM calibrations, drift correction of the raw airborne EM data, spike rejection and filtering of all geophysical and ancillary data, verification of the digital video, calculation of preliminary data, and diurnal correction of magnetic data.

The contracted specification for flight lines did not allow for deviation from the intended flight path by more than 25% of the planned flight path over a distance of more than 1 km.

The contracted specification for the collected airborne magnetic data was that the non-normalized 4th difference would not exceed 0.1 nT over a continuous distance of 1 km excluding areas where this specification was exceeded due to natural anomalies.

The contracted specifications for the collected ground magnetic data was the non-linear variations in the magnetic data were not to exceed 10 nT per minute.

The noise envelopes of the EM data, as calculated from the last off-time channel shall not exceed the following tolerances under normal survey conditions: dB/dt Z < 0.25 nT/s.

All data, including base station records, were checked on a daily basis by a Ronacher McKenzie geophysicist to ensure compliance with the survey contract specifications. Re-flights were flagged by Ronacher McKenzie if any of the following specifications were not met.

HeliTEM Results

The HeliTEM survey provided detailed magnetic and electromagnetic data for the Nicobat Property. Ronacher McKenzie produced magnetic filter products to better interpret the data (e.g., Figure 0-10); several magnetic anomalies are evident. Figure 0-11 is a map showing dB/dt of channel 16 of the Nicobat Property. Ronacher McKenzie used this information to pick conductive anomalies for further processing and detailed analysis (Figure 0-11). The highest-ranked anomalies were modeled as plates using the Maxwell software to determine the depth and geometry of the conductors. Plates were modeled for the anomalies in the Carpenter Township claim group and the Potts Township claim group. Details of the plates are listed in the **"Error! Reference source not found."** section below.

Maxwell Modelling

Modelling of conductive features was completed by Condor Consulting Inc. of Denver, CO. The purpose of the modelling was to determine the depth and geometry of the conductors. dB/dT for all three components recorded by the HELITEM 35 C system was used for modelling with the Maxwell software developed by EMIT of Perth, Australia.

Anomalies were modelled one line at a time. Late channels were used for the modelling because early channels can be dominated by the response from conductive overburden **Invalid source specified..**

The results of the plate modelling are shown in Table 0-7 and Table 0-8. Three plates were modelled in the claim group in Carpenter Township (Table 0-7) and nine plates for the claim group in Potts and Mather townships (Table 0-8).

Table 0-7: Details of the plates in Carpenter Township

ID	Claim ID	X	Y	Z	Depth to top (m)	Dip (°)	Dip Dir. (°)	Length (m)	Depth Extent (m)	Conductivity (Siemens)	Thickness (m)
17 2	11298 3	439485	5397078	296	-71	46	138	41	100	55.4	9
17 3	22700 3	439929	5396900	279	-87	72	13	89	85	8.7	31
17 4	22700 3	440077	5396948	261	-106	61	195	138	87	10.5	23

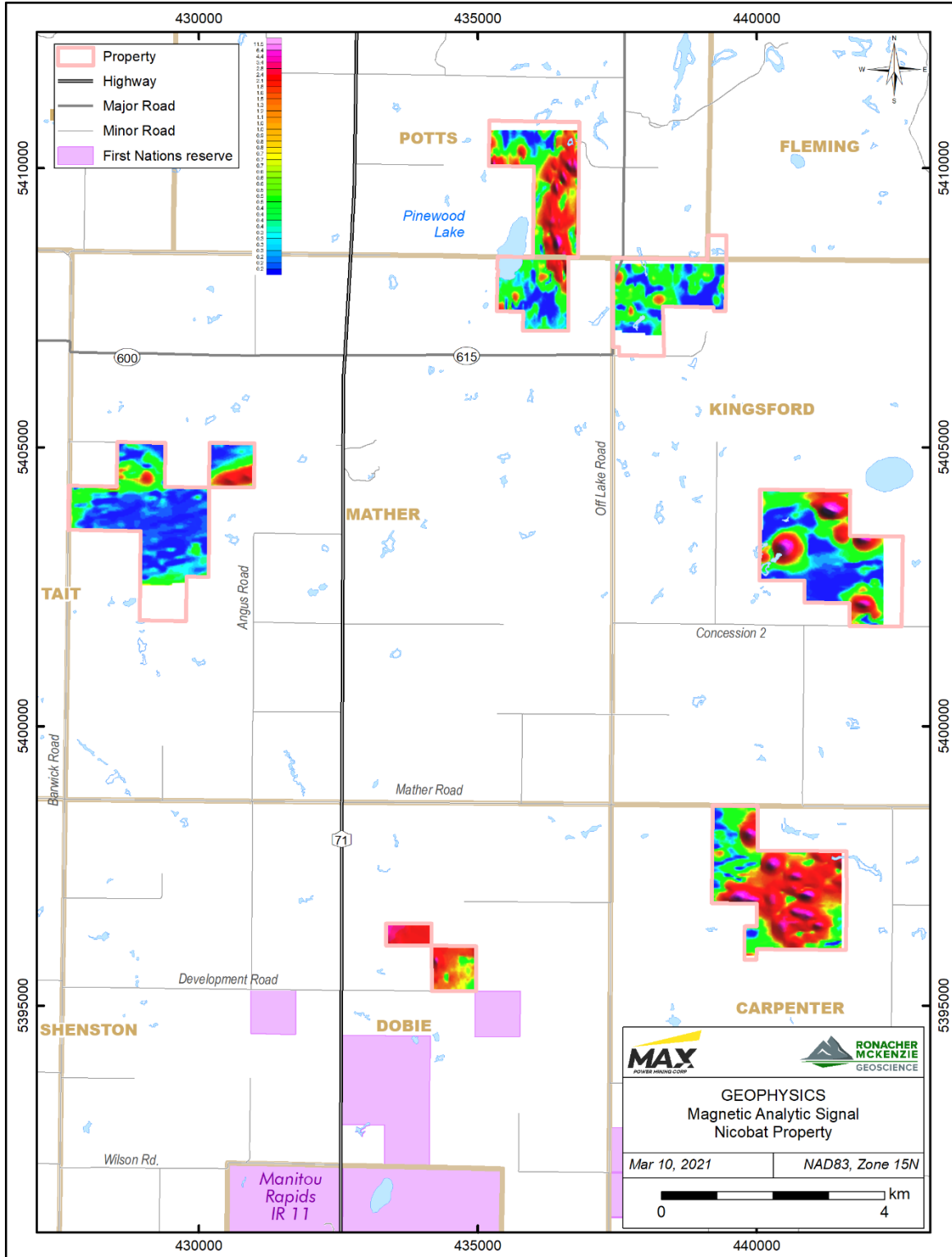


Figure 0-10: Map showing the analytic signal (colour bar units are nT/m).

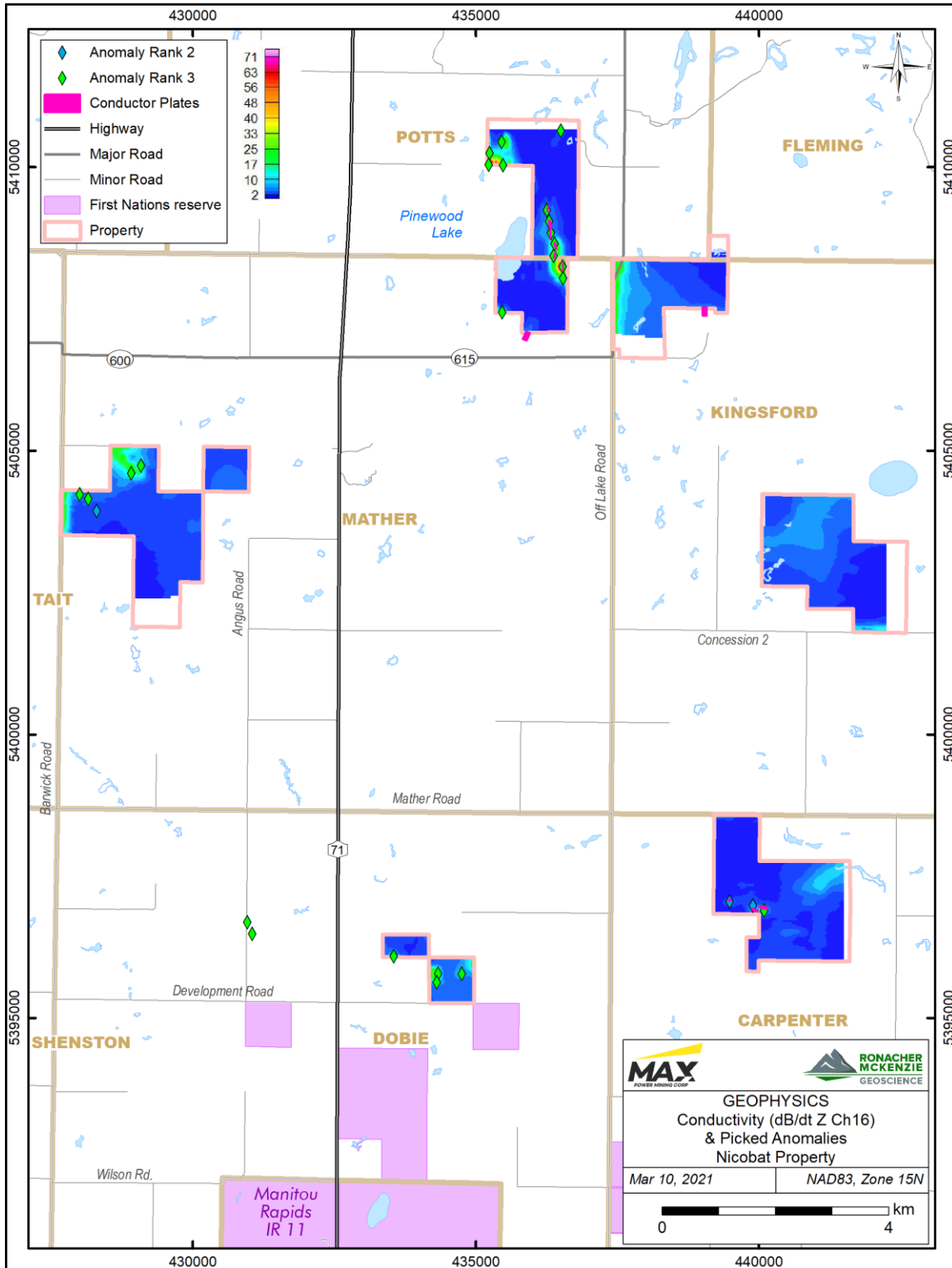


Figure 0-11: Map showing dB/dt, selected anomalies and modeled plates (colour bar units are ms/m).

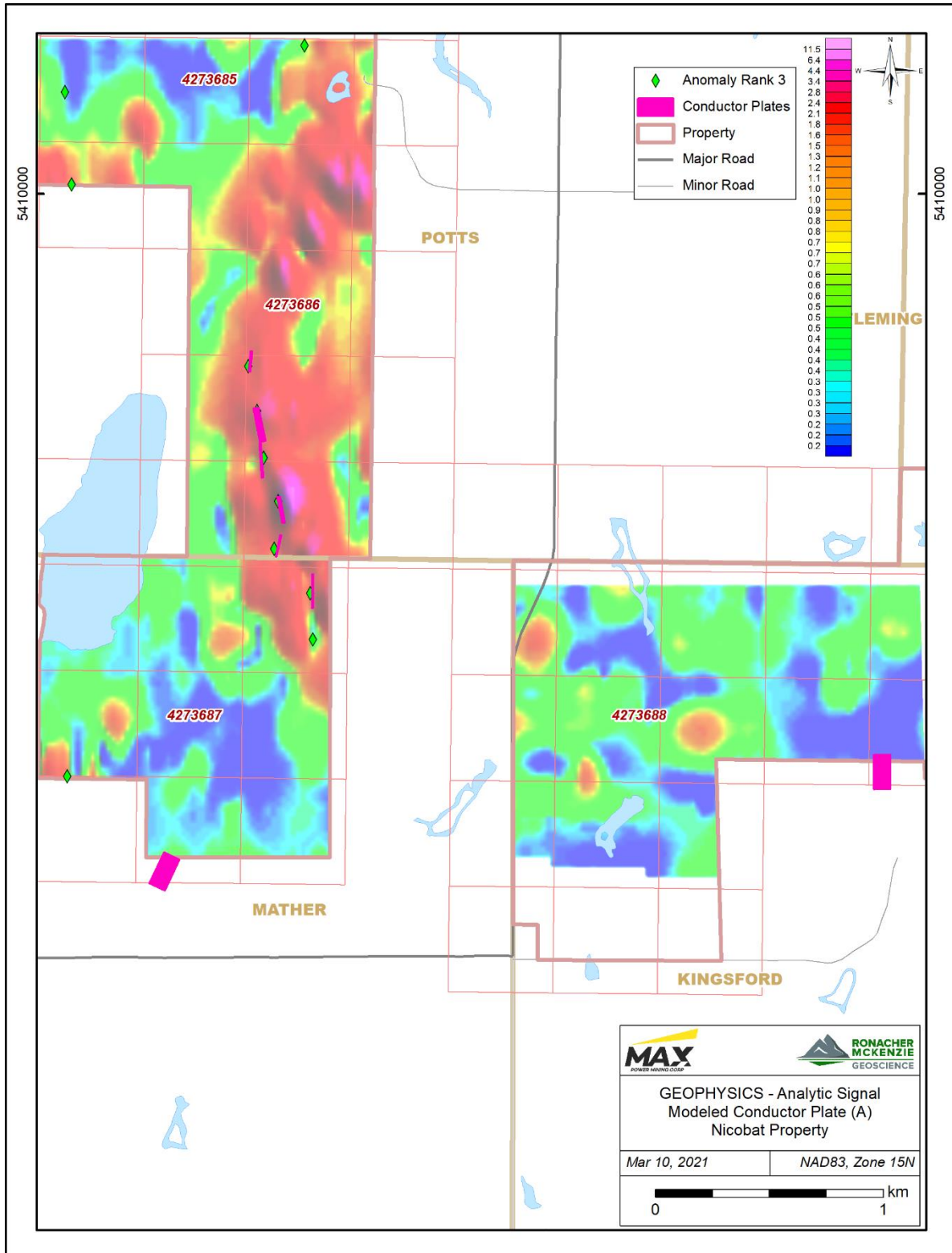


Figure 0-12: Location of modeled plates in the Potts Township claim group (background magnetic analytic signal; nT/m).

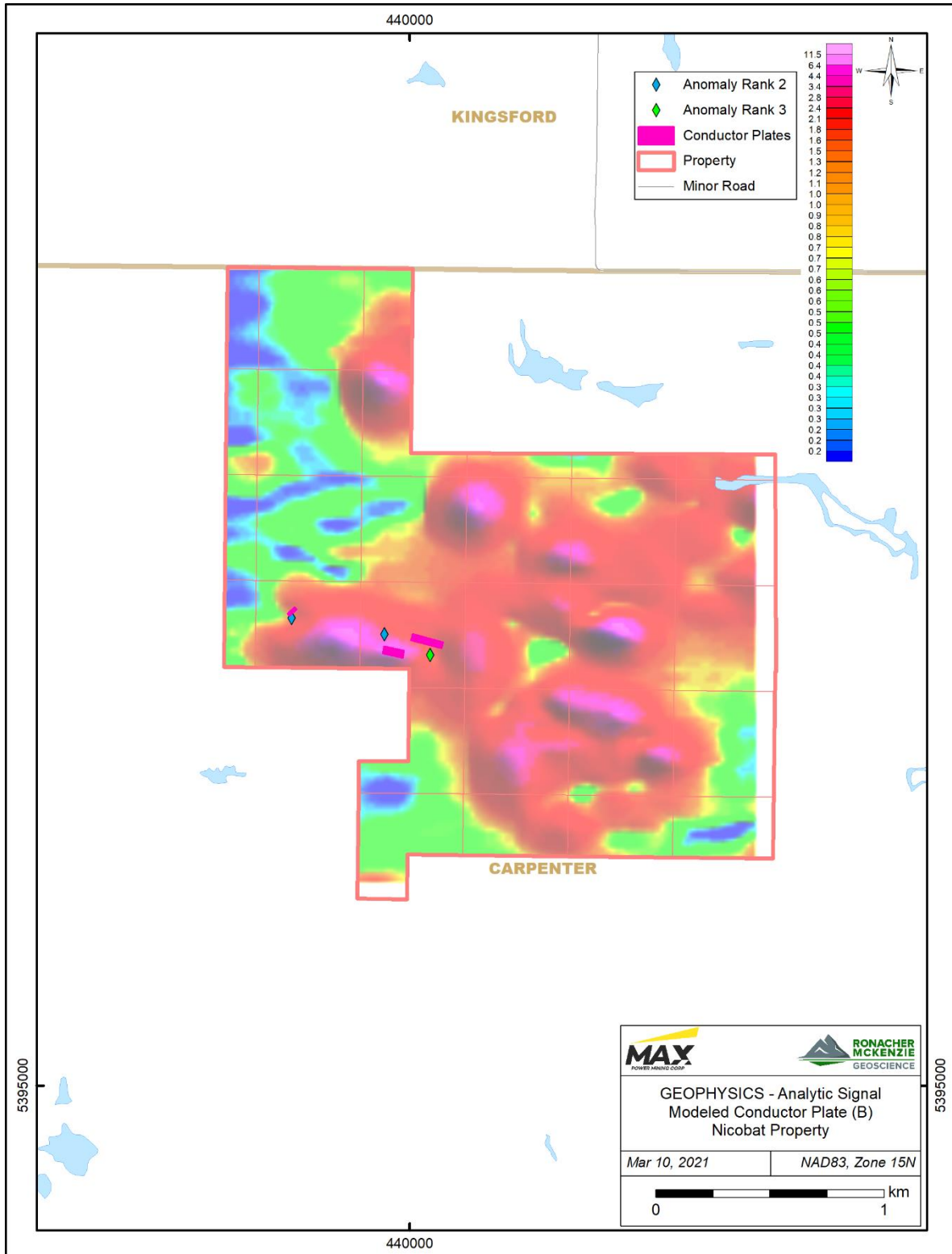


Figure 0-13: Location of plates in Carpenter Township claim group (background magnetic analytic signal; nT/m).

Table 0-8: Details of the plates located in the claim group in Potts and Mather townships.

ID	Claim ID	X	Y	Z	Depth to top (m)	Dip (°)	Dip Dir. (°)	Length (m)	Depth Extent (m)	Conductivity (Siemens)	Thickness (m)
200	233586 /341277	436265	5409266	324	-62	90	276	90	158	21.9	8
201	233586	436304	5408988	299	-90	89	79	561	90	5.2	25
204	233586 /101847	436312	5408831	349	-46	85	266	200	475	11.8	6
205	101847	436399	5408614	360	-40	80	79	116	130	17.1	12
206	101847	436388	5408457	378	-13	71	102	97	297	44.7	4
207	211514	436538	5408259	376	-8	72	271	157	266	27.8	5
208	211514	436684	5408046	370	-11	83	228	119	133	52.3	6
209	211514	436684	5408046	370	-11	83	228	119	133	52.3	6
212	128262	439037	5407466	178	-200	82	89	200	193	1.8	73

GEOLOGICAL SETTING AND MINERALIZATION

k. Regional Geology

The Nicobat Property is located in the Wabigoon subprovince (Superior Province) of the Canadian Shield (Figure 0-14; Blackburn et al., 1991), more specifically in a wedge that forms the boundary between the southern Wabigoon and the Quetico subprovinces (Hendrickson 2016; Poulsen 2000). This wedge, called Rainy River Block by Hendrickson (2016) is bounded by the Quetico Fault in the north and by the Sein River Fault and Vermillion Fault in the south. The Wabigoon subprovince consists of volcanic rocks with a central axis of plutonic rocks; the eastern and western domains of the Wabigoon subprovince exhibit different tectonic characteristics (Percival et al., 2006). The western domain, where the Nicobat Property is located, is dominated by a range of volcanic rocks from tholeiitic to calc-alkalic that were deposited between 2.745 and 2.720 Ga (Percival et al., 2006). The plutonic rocks are synvolcanic and consist mainly of tonalite, diorite and gabbro. Younger meta-sedimentary rocks form narrow belts within the volcanic sequences.

The eastern Wabigoon domain consists of greenstone belts and granitic plutons.

I. Local Geology

The bedrock geology in the Nicobat area is dominated by thick sections of metasedimentary and metavolcanic rocks of the Keewatin Series. The sedimentary rocks are dominantly greywacke, iron formation and hornblenditic sedimentary rocks; the volcanic rocks range from felsic to intermediate to mafic **Invalid source specified..** Granitic intrusions were emplaced into the sedimentary-volcanic sequence. Some mafic intrusives also occur in the area including norite and gabbro **Invalid source specified..** Quartz diabase dikes crosscut all rocks (Figure 0-15).

Fletcher and Irvine (1954) described two major folds in the area. One is located in Carpenter Township and extends west to Emo, with the fold axis trending northeast. The second fold axis trends in a similar northeast direction was mapped in Pinewood Lake and Potts townships.

Two mafic intrusions exist in the area: the Dobie intrusion and the Carpenter-Lash intrusion. The Dobie intrusion located in Dobie Township was defined based on aeromagnetic maps, some outcrop and drill

core. The intrusion consists of medium-grained hypersthene gabbro and norite, coarse-grained pyroxenite and anorthosite **Invalid source specified..** The feldspar content increases towards the contact with the volcanic rocks into which the intrusion was emplaced. Fletcher and Irwin (1954) noted the minerals appear fresh and unaltered and that the intrusion did not exhibit any gneissic texture; therefore, they concluded that the Dobie intrusion was not strongly metamorphosed or sheared.

The second mafic intrusion, the Carpenter-Lash Intrusion, is located ~10 km east of the Dobie Intrusion. It was also defined primarily by interpretation of airborne magnetic data. Contrary to the Dobie intrusion, which consists of several phases, the Carpenter-Lash intrusion is homogeneous consisting of labradorite (50-60%) and augite/hypersthene **Invalid source specified..**

In addition to the Dobie and Carpenter-Lash intrusions, smaller bodies of mafic rocks are reported to exist in the area **Invalid source specified..**

The area is covered by till, fluviolacustrine and lacustrine sand, silt and clay.

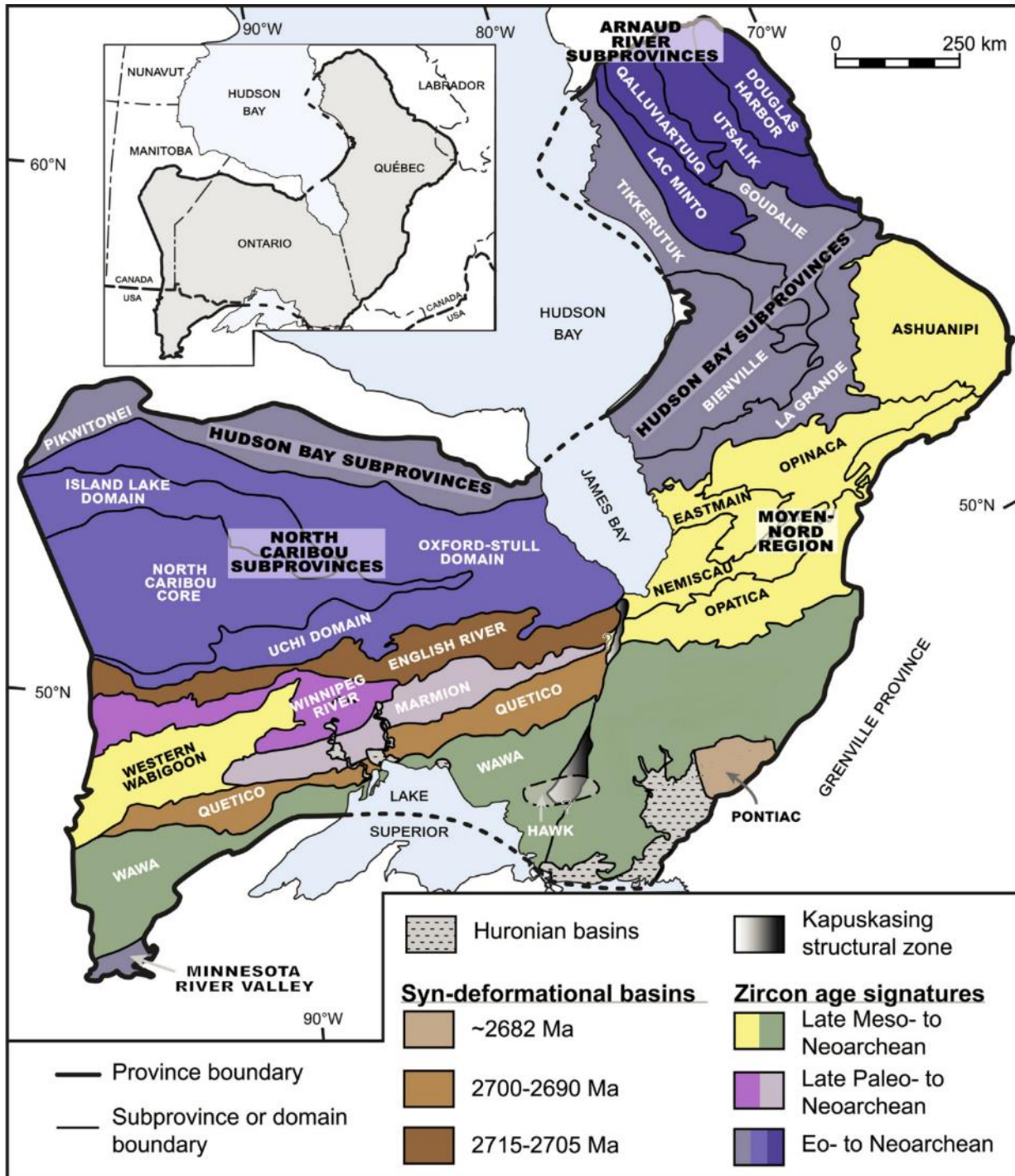


Figure 0-14: Location of the Wabigoon subprovince (modified from Frieman et al., 2017).

m. Structure

The east-west trending Quetico Fault is the most prominent structure in the area. The fault zone is over 200 km long (Blackburn et al., 1991), up to 1 km wide and includes evidence of strong shearing in the form of mylonites and pseudotachylites **Invalid source specified.**; the most recent movement along the fault was dextral. It cuts across lithologic boundaries and is a major and long-lived crustal feature (Blackburn et al., 1991).

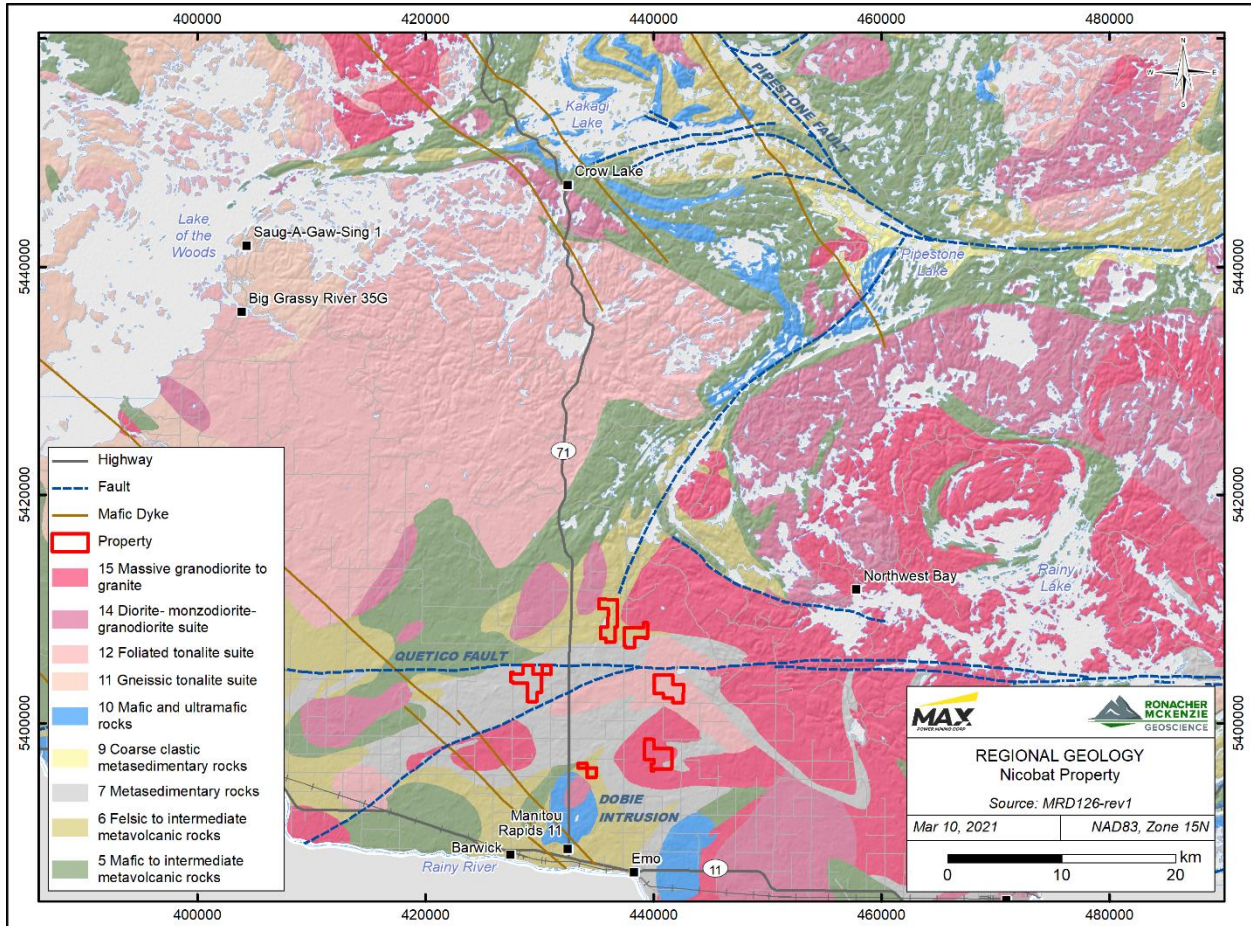


Figure 0-15: Map showing the bedrock geology of the area of the Nicobat Property.

n. Property Geology

Outcrop is very sparse on the Nicobat Property. The area is covered by up to 60 m of glacial drift, with 25 to 35 m being the average thickness in the area between Emo and Lake of the Woods (Bajc 1991, 2001).

The descriptions below are based on OGS maps M1954 **Invalid source specified.** and Ontario Geological Survey map M2443 (OGS, 1997). Figure 0-16 is based on OGS map MRD126 (2001).

i. Dobie Township Claims

The dominant rock types on the claims in Dobie Township are felsic to intermediate metavolcanic rocks, including tuff, agglomerate and breccia, sedimentary rocks (pebble and boulder conglomerate) and minor mafic volcanic rocks **Invalid source specified.**

ii. Carpenter and Central Kingsford Township Claims

The claims in Carpenter Township and central Kingsford Township are hosted by a felsic intrusive (e.g., OGS 1979; Fletcher and Irvine, 1954). Fletcher and Irvine (1954) classified the intrusions in these townships as granodiorite, which intruded the hornblende schists that occur south and west of the intrusion. The granodiorite is truncated to the north by a monzonite. Fletcher and Irvine (1954) describe the granodiorite as fine- to medium-grained and light-grey to pink with moderate gneissic fabric. It consists of 30% quartz, 48% oligoclase, 7% microcline and 15% biotite **Invalid source specified..**

iii. Potts/Kingsford/Fleming/northern Mather Township Claims

The claim group in Potts, Kingsford and northern Mather townships fall within a sequence of felsic to intermediate metavolcanic rocks (tuff, agglomerate, breccia and flows) and a sliver of mafic metavolcanic rocks. Drilling by Inco in 1972/73 appeared to intersect mafic intrusive rocks (gabbro; Assessment Report 52C13SW0003: Ogden, 1988a) but no such rocks appear on OGS map M2443 (OGS 1979).

A northeast trending structure may extend from Off Lake ~7 km north of the claim group to Pinewood Lake, which is partly within the claim group.

iv. Mather Township Claims

The dominant rock types on the claims in Mather Townships are clastic sedimentary rocks, mainly pebble and boulder conglomerate and sandstone, siltstone and argillite. This claim group is located between the Quetico fault and a splay of the Quetico fault.

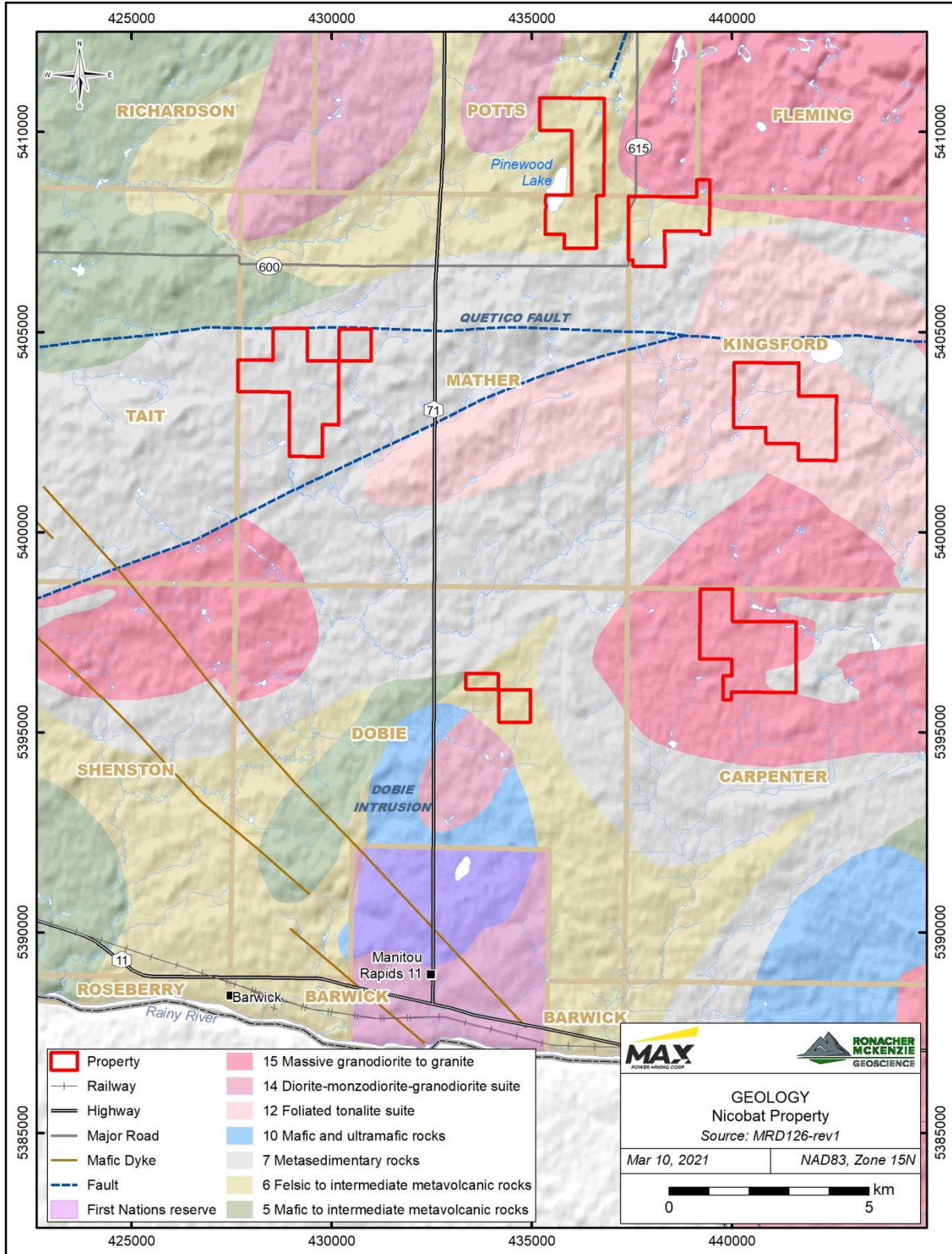


Figure 0-16: Geology of the Nicobat claim group.

o. Mineralization

Mineralization has not been encountered on the Nicobat Property to date.

Outside the Issuer's claims, Ni-Cu-PGE occurrences associated with mafic-ultramafic intrusions were documented by the OGS, including the Dobie Prospect, ~7 km south of the Issuer's claims in Dobie Township.

The geological controls, length, width, depth and continuity of the mineralization have not been determined to date.

DEPOSIT TYPES

Orthomagmatic Ni-Cu-PGE deposits are associated with mafic-ultramafic intrusions and occur in a variety of tectonic settings, such as continental rifts and large igneous provinces. The magma is mantle derived and has undergone a high degree of partial melting, which enriches the magma in Ni and PGE **Invalid source specified..** In order for a Ni-Cu-PGE deposit to form, the magma must ascend to crustal levels fast so that Ni is not incorporated into olivine during cooling. Once the magma has reached the crust, an external source of sulfur is required to form sulfide melt droplets. If these droplets interact with a large volume of magma they will scavenge metals to form a Ni-, Cu- and PGE-rich melt. This melt either segregates to the base of the intrusion because it is denser than the silicate melt, or it migrates into open spaces because it solidifies at lower temperatures (~900° C) than the silicate melt (~1000° C; Figure 0-17). The morphology of these open spaces is typically controlled by regional structures **Invalid source specified..**

The geophysical expression of these deposit is in the form of a magnetic anomaly caused by the often magnetite-rich mafic and ultramafic rocks. The mineralization, specifically the massive portion, may cause an EM conductivity anomaly, depending on its size and geometry. The typical geophysical footprint of the deposits together with a favorable geological and structural setting typically forms the basis of an exploration program for such deposits.

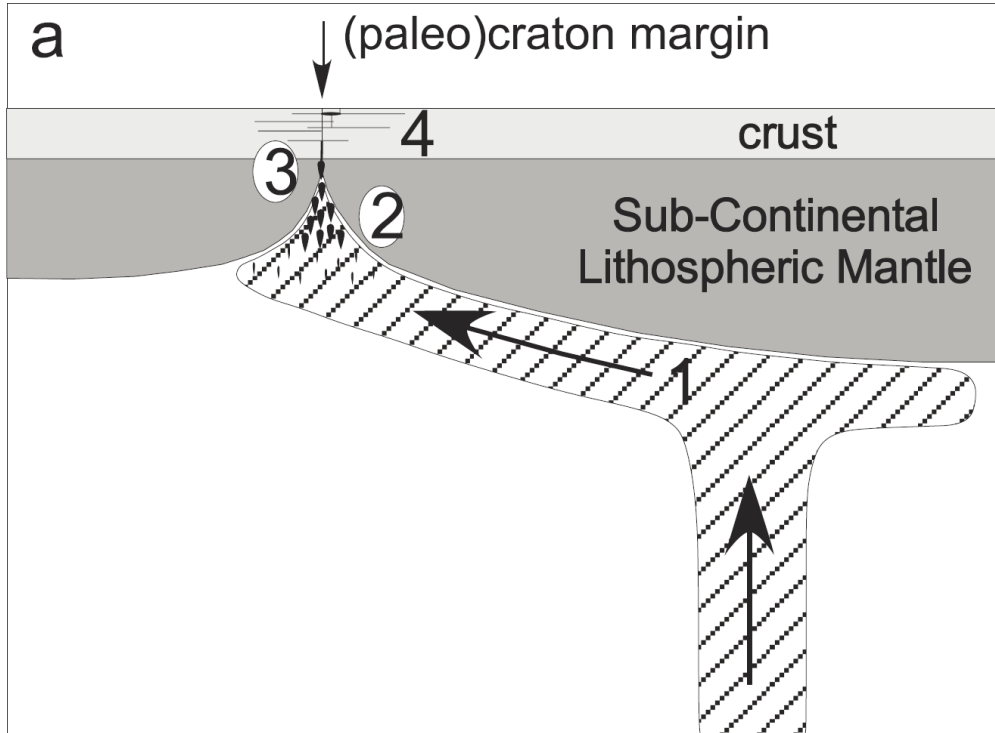


Figure 0-17: Schematic model for the formation of Ni-Cu-PGE deposits (from Begg, et al. 2010)
1 – melting and rising of mantle magma; 2 – decompression melting at shallow levels; 3 – melts migrating into upper crust; 4 – interaction of melt with crust, including sources of sulfur.

DRILLING

Neither the Issuer nor the Optionor have completed drilling on the Nicobat Property as of the effective day of the Technical Report.

SAMPLE PREPARATION, ANALYSES AND SECURITY

No samples were collected on the Nicobat Property.

DATA VERIFICATION

p. Site Visit

A personal inspection was completed by Elisabeth Ronacher, P.Geo., on July 9 and 10, 2019. She completed a traverse across the claims in Potts Township where most of the conductors modelled based on the airborne magnetic and EM survey are located. The purpose of the inspection was to (1) determine whether any evidence of mineralization or alteration could be observed on the surface in the area of the modelled plates, (2) determine if any of the historic drill holes in this area could be located, and (3) assess access to the areas of interest in preparation for a potential drilling program to test the conductors. The area of the Potts Township claims is densely vegetated and very little outcrop was encountered. A strongly overgrown trail exists on the claims (Figure 0-18). It was not possible to recognize any potential surface expression of conductors or find historic drill holes. One outcrop was encountered at approximately 436210 E and 540803 N. It consisted of pink granitic gneiss with minor quartz veins

(Figure 0-19). No mineralization was observed and therefore no samples were collected. Potential indications of previous exploration were observed in the form of strongly overgrown pits and trenches. The pits were water-filled and no rocks were observed (Figure 0-20).

The northwestern corner of the claims in Mather Township were also visited. Access to these claims is on Barwick Road. These claims are also heavily forested and no outcrop was observed (Figure 0-21).

The claims in Kingsford Township were accessed via Dance Road. Although these claims are equally vegetated as the area in general, some outcrop was observed on the southern cells of this claim group along Dance Road (**Error! Reference source not found.**). The rock is a light coloured felsic intrusive.

It was attempted to access the claims in Carpenter Township via Dunbar Road. However, extensive swamp and dense forest made it impossible to inspect the area of the conductors on these claims.



Figure 0-18: Strongly overgrown trail in the area of the claims in Potts Township.



Figure 0-19: Photo showing the only outcrop encountered during the traverse across the Potts Township Claims.



Figure 0-20: Photo showing a pit that may have been an indication of previous exploration.



Figure 0-21: View towards the east from the northwest corner of the claims in Mather Township (at 427727 E, 5404269N) showing the dense vegetation on these claims.

MINERAL PROCESSING AND METALLURGICAL TESTING

The Issuer has not completed any mineral processing and metallurgical testing.

MINERAL RESOURCE ESTIMATES

The Issuer has not completed any resource estimates on the Nicobat Property.

ADJACENT PROPERTIES

The claims are surrounded by patented ground for which no exploration information was available.

OTHER RELEVANT DATA AND INFORMATION

The Authors are not aware of any other relevant data, information or explanation that would make the Technical Report understandable or not misleading.

INTERPRETATION AND CONCLUSIONS

The Nicobat property consists of multiple, non-contiguous claim groups in the Rainy River district of north-western Ontario. The Quetico Fault is a major strike-slip fault in the area, where early dextral transtension was followed by late sinistral transpression. Such an environment is conducive to the emplacement of mafic-ultramafic intrusions and associated semi-massive to massive Ni-Cu-Co-PGE mineralization **Invalid source specified..**

Two main mafic-ultramafic intrusions, the Dobie and Carpenter-Lash intrusions, were mapped in the area. The intrusions were emplaced into metavolcanic and metasedimentary rocks. Nickel occurrences are mentioned in historic reports from the Dobie intrusion but no significant Ni-Cu-PGE mineralization has been found to date.

In 2018, Crystal Lake completed an airborne magnetic-electromagnetic survey over the Nicobat Property to determine whether magnetic anomalies and coincident conductors exist in the area. Such coinciding anomalies may be caused by semi-massive or massive sulfide mineralization. The results of the survey indicated several magnetic and electromagnetic anomalies. Anomalies in two areas, the claims in Carpenter Township and the claims in Potts Township, were selected for further review based on their magnetic and EM signature. The purpose of the additional review was to determine the depth, geometry and strength of the conductive response. The modelling results indicate that three conductive features at depths of 70 m to 106 m may exist in Carpenter Township claim group. Nine conductive features at depths of 10 m to 200 m may occur in the Potts Township claim group. The conductors in Potts Township appear to be more coherent and consistent and are therefore a higher priority than the conductors on Carpenter Township.

Based on the geological setting of the area, the historic exploration and the 2018 airborne EM survey completed on the Nicobat properties, the Authors conclude that testing the modelled conductors in Potts Township for the presence of massive sulfide mineralization is warranted.

The Authors are not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. No economic outcomes are projected from the data at this early stage of exploration. There are no reasonably foreseeable impacts of potential risks and uncertainties on the project's potential viability given the early stage of exploration.

RECOMMENDATIONS

The airborne electromagnetic survey delineated two areas where modelling of the conductive response was warranted. The modelled plates are interpreted to be drill targets; the Authors recommend testing the higher priority target in Potts Township in a reconnaissance drilling program to determine whether the geophysical anomalies are caused by massive sulfide mineralization, e.g., Ni-Cu-PGE or Zn sulfide.

Four diamond drill holes totalling 690 m are recommended to test the target (Table 0-9, Figure 0-22).

It is recommended that an appropriate QA/QC program be implemented during the drilling program to maintain chain of custody and quality control on every aspect of the work to comply with best practices. A downhole deviation survey tool that is unaffected by magnetic interference from highly magnetic rocks should be used.

A cost estimate for the recommended exploration is shown in **Error! Reference source not found..**

Table 0-9: Details for recommended drill holes.

Hole ID	Easting	Northing	Depth (m)	Azimuth (°)	Dip (°)
OL1	436253	5408835	200	80	-60

Hole ID	Easting	Northing	Depth (m)	Azimuth (°)	Dip (°)
OL2	436449	5408632	170	260	-70
OL3	436437	5408456	150	280	-60
OL4	436450	5408263	170	90	-60
			690		

Table 0-10: Estimated cost of recommended exploration program.

Item	Unit	No of Units	Cost/Unit	Total Cost
Diamond Drilling	meter	700	\$130	\$91,000
Core Logging Geologist	day	10	\$1,350	\$13,500
Geotechnical Assistant	day	10	\$500	\$5,000
Accommodation/meals	night	20	\$200	\$4,000
Vehicle/gas	day	10	\$250	\$2,500
Logging Supplies	each	1	\$5,000	\$5,000
Assaying	sample	200	\$40	\$8,000
Reporting				\$5,000
TOTAL				\$134,000

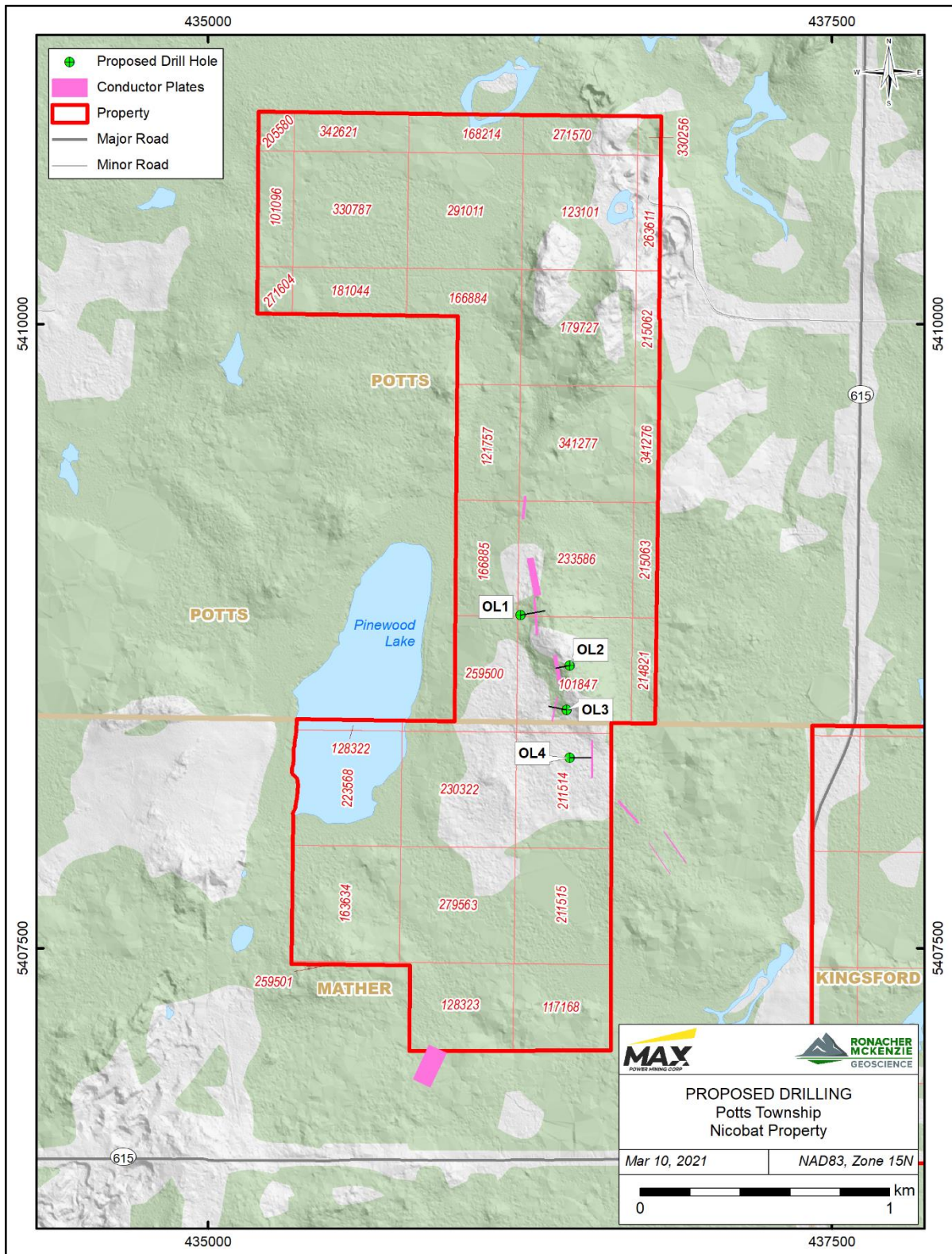


Figure 0-22: Locations of proposed drill holes in Potts Township.

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Ontario.

This Offering is subject to the completion of a minimum subscription of 3,000,000 Common Shares and a maximum subscription of 6,000,000 for gross proceeds to the Issuer under the Minimum Offering of \$750,000 up to a maximum under the Maximum Offering of \$1,500,000. If the Minimum Offering is not completed within 90 days of the issuance of a final receipt for this Prospectus, all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent.

Funds Available

The gross proceeds to the Issuer from the sale of the Common Shares offered hereby will be \$750,000 if the Minimum Offering is sold and \$1,500,000 if the Maximum Offering is sold. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$108,000 (which includes the remaining Corporate Finance Fee of \$15,000 (exclusive of tax), the Agent's Fee of \$75,000 if the Minimum Offering is completed and \$150,000 if the Maximum Offering is completed), and including estimated working capital as at June 30, 2021 of \$459,948, are estimated to be \$1,101,948 if the Minimum Offering is completed and \$1,701,948 if the Maximum Offering is completed.

Principal Purposes

Expenses	Funds to be Used	
	Minimum Offering	Maximum Offering
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Nicobat Property as outlined in the Technical Report ⁽¹⁾ ⁽³⁾	\$ 134,000	\$ 134,000
To provide funding sufficient to meet administrative costs for 12 months ⁽⁵⁾	\$ 327,000	\$ 327,000
Estimated expenses of the Offering ⁽⁴⁾	\$ 108,000	\$ 108,000
To provide general working capital to fund the Issuer's ongoing operations ⁽²⁾	\$ 532,948	\$ 1,132,948
TOTAL:	\$ 1,101,948	\$ 1,701,948

Notes:

- (1) General working capital amounts may be used to fund a Phase 2 exploration program on the Nicobat Property in the event that the results of the Phase 1 exploration program warrant conducting same.
- (2) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. With respect to the general working capital, the remaining general working capital will be used to fund a Phase 2 exploration program after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person. The Issuer's unallocated working capital will not suffice to fund a Phase 2 exploration program on the Nicobat Property and there is no assurance that the Issuer can successfully obtain additional financing to fund a Phase 2 program.
- (3) See "Narrative Description of the Business - Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Nicobat Property.
- (4) Expenses of the Offering, to be borne by the Issuer, of approximately \$108,000 (plus applicable taxes), including \$10,000 payable to the Exchange (plus applicable taxes), Agent's remainder of the Corporate Finance Fee of \$15,000 (plus applicable taxes), fees payable to the Commission of approximately \$4,000, fees of Corporation's counsel of approximately \$48,500 (plus applicable taxes and disbursements), expenses of the Agent, including fees of the Agent's counsel, of approximately \$25,000 (plus applicable taxes and disbursements), audit fees of approximately \$7,500 and other expenses associated with the Offering, including printing, of approximately \$5,500. See "Use of Proceeds".
- (5) For a detailed breakdown, please see the "Administrative Expenses" chart below.

Assuming completion of the Minimum Offering, the Issuer expects that the working capital available to fund its ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the 12 months following completion of the Offering are comprised of the following:

Administrative Expenses	Funds to be Used
Management and Administration Services ⁽¹⁾	\$ 120,000
Office, filing fees, director and annual shareholder meetings	\$ 45,000
Professional fees, accounting and legal	\$ 40,000
Consulting geologist fees	\$ 72,000
Website, marketing fees, continual listing fees	\$ 50,000
TOTAL:	\$ 327,000

Notes:

(1) \$120,000 of consulting fees to the CEO and CFO (\$60,000 each).

The gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this Prospectus will be \$750,000 if the Minimum Offering is sold and \$1,500,000 if the Maximum Offering is sold. The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this Prospectus was \$485,000. The estimated expenses of the Offering of \$108,000, half of the Corporate Finance Fee equalling \$15,000 (exclusive of tax)), the Agent's Fee of \$75,000 if the Minimum Offering is completed and \$150,000 if the Maximum Offering is completed, will be deducted from the aggregate gross proceeds of \$750,000 if the Minimum Offering is completed and \$1,500,000 if the Maximum Offering is completed. This includes legal, accounting, audit, printing, and regulatory fees. See "Use of Proceeds" and "Principal Purposes" for a more detailed breakdown. Following the completion of the Offering, it is estimated that the Corporation will have \$1,054,448 available to it if the Minimum Offering is completed and \$1,729,448 available to it if the Maximum Offering is completed.

Since its incorporation on March 8, 2021, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Nicobat Property. Although the Issuer has allocated at least \$198,500 (as above in section "Use of Proceeds – Principal Purposes") from the Minimum Offering to fund its ongoing operations for a period of at least 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

The above noted allocation represents the Corporation's intention with respect to the net use of proceeds of the Offering based on current knowledge and planning by management of the Corporation. There may be circumstances, where, for sound business reasons, the Corporation reallocates the use of proceeds from the Offering.

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

Stated Business Objectives and Milestones

The Issuer's business objectives in using the available funds are to:

- (a) obtain a listing of its Common Shares on the Exchange; and
- (b) conduct the Phase 1 exploration program on the Nicobat Property recommended in the Technical Report.

The Corporation has applied to the Exchange for the listing of its Common Shares. Final listing approval of the Common Shares is subject to the Corporation fulfilling all the requirements of the Exchange

including meeting the Exchange listing requirements. There is no guarantee that the Exchange will provide final approval for the listing of the Common Shares.

Upon completion of the Offering, the Phase 1 exploration program is expected to further proceed in late September 2021 subject to site access, availability of exploration personnel and management's ongoing efforts to ensure best value for drilling.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Annual Information

The Issuer was incorporated in the Province of British Columbia on March 8, 2021. The following table summarizes selected information from the Issuer's financial statements for the period ended March 31, 2021.

	Period Ended March 31, 2021 (audited)
Total revenues	-
Exploration expenditures (Nicobat Property)	-
General and administrative expenses	\$4,339
Stock-based compensation	-
Net Loss	\$4,339
Basic and diluted loss per common share	-
Total assets	\$32,500
Long-term financial liabilities	-
Cash dividends per share	-

Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management's Discussion and Analysis

The Management Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of the Issuer for the period ended March 31, 2021 of Issuer are attached to this Prospectus as Schedule C. The MD&A should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Risk Factors*". Certain aspects of the MD&A are highlighted below.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 16,750,000 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

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

Agent's Warrants

The Issuer has also agreed to grant Agent's Warrants to the Agent, entitling the Agent to purchase that amount of Common Shares as is equal to 9% of Common Shares to be issued pursuant to this Offering, with an exercise price that is equal to the Offering Price. Each Agent's Warrant is exercisable to purchase one Agent's Warrant Share at the Offering Price for a period of 18 months following the Listing Date.

Additional Common Shares

The Issuer has also agreed to issue 5,000,000 Common Shares and 1,000,000 Warrants to the Optionor on the Listing Date, in respect of the Nicobat Property. See "*General Development of the Business*" above and "*Plan of Distribution*" below. In addition, pursuant to a finder's fee agreement dated on March 8, 2021 between the Issuer and Kelly Moore, an arms-length party to the Issuer, the Issuer will pay a Finder's Fee consisting of 2,000,000 Common Shares to Mr. Moore for having introduced the Nicobat Property to the Issuer.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation and after giving effect to the Offering on an undiluted basis:

Description	Authorized Amount	Outstanding as at March 31, 2021 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to the Minimum Offering (Unaudited) ⁽¹⁾⁽²⁾⁽⁴⁾	Outstanding after giving effect to the Maximum Offering (Unaudited) ⁽¹⁾⁽²⁾⁽³⁾
Common Shares	unlimited	\$32,500 (6,500,000 Common Shares)	\$485,000 (16,750,000 Common Shares)	\$1,235,000 (26,750,000 Common Shares)	\$1,985,000 (29,750,000 Common Shares)
Long Term Debt	unlimited	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Exclusive of Agent's Warrant Shares.
- (2) Includes the 5,000,000 Common Shares to be issued to the Optionor in respect of the Nicobat Property and 2,000,000 Common Shares issued in respect of the Finder's Fee. Does not include the 1,000,000 Warrants issuable to the Optionor.
- (3) Assumes completion of the Maximum Offering.
- (4) Assumes completion of the Minimum Offering.

EQUITY BASED INCENTIVE COMPENSATION

The Issuer's stock option plan (the "**Plan**") was approved by the Issuer's directors on May 1, 2021. The purpose of the Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "**eligible persons**") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Plan is administered by the Board of Directors, who will have full and final authority with respect to the granting of all stock options thereunder.

Under the Plan, stock options may be granted under the Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the Issuer's shares on the Exchange on the date of grant of such stock options, less the maximum discount permitted under the Exchange policies. The Plan provides the number of Common Shares issuable on the exercise of stock options granted to all persons together with all of the Issuer's other previously granted stock options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all stock options granted under the Plan will expire on the date set by the Board, which expiry date shall not be more than ten years from the date that such stock options are granted. Incentive equity securities granted under the Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The following table sets out information about the stock options issued and outstanding pursuant to the Plan as of the date hereof:

<u>Name of Optionee</u>	<u>Designation of Securities under Option</u>	<u>Number of Common Shares under Option</u>	<u>Exercise price per Common Share</u>	<u>Expiry Date</u>
All executive officers and past executive officers as a group	Common Shares	1,300,000 ⁽¹⁾	\$0.10	May 1, 2031
All directors and past directors who are not also executive officers as a group	N/A	375,000 ⁽¹⁾	N/A	N/A

Notes:

(1) The entirety of the 1,675,000 issued stock options will be subject to escrow restrictions. See "Escrow Securities" below.

Agent's Warrants

The Issuer will issue Agent's Warrants to the Agent, for the purchase of up to that number of Common Shares as is equal to 9% of the Common Shares of the Issuer issued pursuant to the Offering, exercisable at a price of \$0.25 per Common Share for a period of 18 months from the Closing Day.

PRIOR SALES

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

<u>Issue Date</u>	<u>Price Per Common Share</u>	<u>Number of Common Shares Issued</u>	<u>Proceeds to the Issuer</u>
March 8, 2021	\$0.005	6,500,000	\$32,500
April 26, 2021	\$0.02	2,000,000	\$40,000
April 26, 2021	\$0.05	8,250,000	\$412,500
	Total	16,750,000	\$485,000

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined below) are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in National Instrument 46-201 - *Escrow for Initial Public Offerings*.

“Principals” include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

- (a) directors and senior officers of the Issuer, as listed in this Prospectus;
- (b) promoters of the Issuer during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Issuer’s voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
- (d) those who own and/or control more than 20% of the Issuer’s voting securities immediately after completion of this Offering; and
- (e) associates and affiliates of any of the above.

The Principals of the Issuer are Ravinder Mlait, Bryan Loree, William deJong, Thomas Clarke and Sassy Resources Corporation. In addition, Ravinder Mlait is a promoter of the Issuer.

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

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

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board of Directors;
- (b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer’s outstanding securities;
- (c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer’s outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;
- (d) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children or parents;
- (e) transfers upon bankruptcy to the trustee in bankruptcy;

- (f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or
- (g) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow based on the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement as of the date of this Prospectus on a non-dilutive basis:

Name	Descriptions of Securities	No. of Escrowed Securities ⁽¹⁾⁽⁴⁾	Offering Percentage (Before Giving Effect to the Offering) ⁽³⁾	Offering Percentage (After Giving Effect to the Minimum Offering) ⁽²⁾⁽³⁾	Offering Percentage (After Giving Effect to the Maximum Offering) ⁽²⁾⁽³⁾
Ravinder Mlait	Common Shares	2,300,000	9.7%	8.6%	7.7%
Bryan Loree	Common Shares	2,300,000	9.7%	8.6%	7.7%
William deJong	Common Shares	500,000	2.1%	1.9%	1.7%
Thomas Clarke	Common Shares	50,000	0.002%	0.0019%	0.0017%
Sassy Resources Corporation	Common Shares	5,000,000	21%	18.7%	16.8%
Kelly Moore ⁽⁵⁾	Common Shares	2,000,000	8.4%	7.5%	6.7%
Total		10,150,000	42.5%	37.8%	33.9%

Notes:

- (1) These Escrowed Securities have been deposited in escrow with the Escrow Agent.
- (2) Does not include the exercise of the Agent's Warrants.
- (3) Includes the 5,000,000 Common Shares to be issued to the Optionor and 2,000,000 Common Shares issued pursuant to the Finder's Fee.
- (4) In addition to the 10,150,000 escrowed Common Shares, the Corporation will escrow all 1,675,000 outstanding stock options. See "Equity Based Incentive Compensation" below.
- (5) Per the Finder's Fee arrangement.

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of the Shareholder	Type of Ownership	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held Prior to Giving Effect to the Offering ⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Minimum Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Maximum Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Minimum Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Maximum Offering ⁽¹⁾⁽²⁾
Ravinder Mlait Vancouver, BC	Direct	2,300,000	9.7%	8.6%	7.7%	7.7%	6.9%
Bryan Loree Burnaby, BC	Direct	2,300,000	9.7%	8.6%	7.7%	7.7%	6.9%

Name and Municipality of Residence of the Shareholder	Type of Ownership	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held Prior to Giving Effect to the Offering ⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Minimum Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Maximum Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Minimum Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After Giving Effect to the Maximum Offering ⁽¹⁾⁽²⁾
Jon Hulstein Vancouver, BC	Direct	2,550,000	10.7%	9.5%	8.6%	8.6%	7.7%
Sassy Resources Corporation	Direct	5,000,000	21.1%	18.7%	16.8%	16.8%	15.0%

Notes:

- (1) Includes the 5,000,000 Common Shares to be issued to the Optionor and 2,000,000 Common Shares issued pursuant to the Finder's Fee.
- (2) On a fully-diluted basis, assuming completion of the Offering, the issuance of 5,000,000 Common Shares to the Optionor and the 2,000,000 Finder's fee, the 1,000,000 Warrants, the exercise of all stock options (1,675,000 stock options), and the exercise of all Agent's Warrants.

DIRECTORS AND OFFICERS

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

Name and Municipality of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (Prior to Giving Effect to the Offering) ⁽²⁾
Ravinder Mlait Coquitlam, BC, Canada Chief Executive Officer, Director	March 8, 2021	2011 to present: Chief Executive Officer and Director of CSE listed Cannabix Technologies Inc (CSE). Chief Executive Officer of Torino Power Solutions Inc. (CSE), from February 27, 2015 to June 4, 2020. From June 2020 to December 2020, Director of Liquid Avatar Technologies Inc. October 2016 to January 2019: Chief Executive Officer and Director, Micron Waste Technologies Inc. (CSE).	2,300,000, 9.7%
Bryan Loree ⁽¹⁾ Burnaby, BC, Canada Chief Financial Officer, Corporate Secretary, Director	March 8, 2021	2011 to present, Chief Financial Officer and Director of Cannabix Technologies Inc (CSE), from 2020 to present, Chief Financial Officer of TGS Esports Inc. (TSX-V), from 2014 to 2020, Chief Financial Officer of Liquid Avatar Technologies Inc. (Formerly Torino Power Solutions.) (CSE), from 2010 to 2019 Chief Financial Officer of IC Capitalight Corp. (CSE).	2,300,000, 9.7%

Name and Municipality of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (Prior to Giving Effect to the Offering) ⁽²⁾
William deJong ⁽¹⁾ Calgary, AB, Canada Director	March 8, 2021	Internal legal counsel with Petrowest Corporation from 2015 to 2017, formerly a publicly traded (TSX) infrastructure builder; corporate securities lawyer with Fasken Martineau DuMoulin LLP from 2018 to current. Director of Blackhawk Growth Corp. (CSE) from March 2021 to current.	500,000, 2.1%
Thomas Clarke ⁽¹⁾ Calgary, AB Canada Director	March 8, 2021	2019 to present: VP Exploration and Director of Hawkmoon Resources Corp. (CSE); 2014 to present: Consulting Geologist for Pro Geo Geological Consultants; 2013 to present: Director of CSE listed Cannabix Technologies Inc. (CSE); 2018 to 2019: Director of Blox Labs Inc. (CSE) (renamed to Sire Bioscience); 2018 to 2019: Director of Primary Cobalt (CSE) (renamed to Primary Energy Metals); 2017 to 2018: Director of Calaveras Resource Corp. (CSE).	50,000, 0.002%

Note:

(1) Denotes a member of the Audit Committee of the Issuer.

(2) Includes the 5,000,000 Common Shares to be issued to the Optionor in respect of the Nicobat Property and 2,000,000 Common Shares issued in respect of the Finder's Fee.

The total number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by the directors and executive officers of the Corporation as a group is 5,150,000 Common Shares, or 30.7% of the total current issued and outstanding Common Shares of the Corporation. These numbers exclude the 5,000,000 Common Shares to be issued to the Optionor in respect of the Nicobat Property and 2,000,000 Common Shares issued in respect of the Finder's Fee.

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

The Issuer has one committee, the Audit Committee, comprised of Thomas Clarke (Chairman), William deJong and Bryan Loree.

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

Ravinder Mlait, Chief Executive Officer and Director

Mr. Mlait, served as Chief Executive Officer of Brockton Ventures Inc (a Capital Pool Company on the TSX Venture Exchange) from January 26, 2018 to July 30, 2020 and currently serves as a Director of TGS Esports Inc. Mr. Mlait has served as a director and Chief Executive Officer of Torino Power Solutions Inc., an industrial company listed on the Canadian Securities Exchange, from February 27, 2015 to June 4, 2020. From June 2020 to December 2020 Mr. Mlait served as a director of Liquid Avatar Technologies Inc. Mr. Mlait has served as a director and Chief Executive Officer and President of Micron Waste Technologies Inc., a company listed on the Canadian Securities Exchange from October 2016 to January 2019. From April 2011 to present, Mr. Mlait has served as Chief Executive Officer of Cannabix

Technologies Inc., a technology company listed on the Canadian Securities Exchange. From June 2010 to April 2016, Mr. Mlait has served as Chief Executive Officer and President of International Corona Capital Corp., a mineral exploration company listed on the TSX Venture Exchange. From January 2004 to May 2010, Mr. Mlait performed business development services for Pacific Bay Minerals Ltd., a mineral exploration company listed on the TSX Venture Exchange. Mr. Mlait was appointed Vice President Business Development from December 2007 to May 2010. Mr. Mlait was an investor relations consultant to Cusac Gold Mines Ltd., a then mining issuer listed on the Toronto Stock Exchange from January 2004 to November 2007. Mr. Mlait obtained a Bachelor of Arts degree (Economics) from Simon Fraser University in 1999 and obtained his Masters of Business Administration from Royal Roads University in Victoria, British Columbia in 2010. Mr. Mlait has completed the Canadian Securities Course.

Mr. Mlait is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 45 years of age. Mr. Mlait expects to devote approximately 30% of his time to the business of the Issuer

Bryan Loree, *Chief Financial Officer, Director, and Corporate Secretary*

Mr. Loree, served as Director of Brockton Ventures Inc (a Capital Pool Company on the TSX Venture Exchange) from January 26, 2018 to July 30, 2020 and currently serves as a Director and Chief Financial Officer of TGS Esports Inc. Mr. Loree has served as a director and Chief Financial Officer of Torino Power Solutions Inc., an industrial company listed on the Canadian Securities Exchange, from March 15, 2015 to 2020. Mr. Loree served as Chief Financial Officer of Liquid Avatar Technologies Inc., a FinTech company listed on the Canadian Securities Exchange, from June 2020 to October 2020. Mr. Loree has served as a director and Chief Financial Officer of Isodiol International Inc., a company listed on the Canadian Securities Exchange from August 2016 to July 2018. Mr. Loree served as Chief Financial Officer of Canadian Mining Corp., listed on the TSX Venture Exchange, from September 2017 to January 23, 2018. From April 2011 to present, Mr. Loree has served as Chief Financial Officer of Cannabix Technologies Inc., a technology company listed on the Canadian Securities Exchange. From 2019 to present, Mr. Loree has served as a Director of IC Capitalight Corp., an investment issuer listed on the Canadian Securities Exchange. Mr. Loree obtained a Diploma of Technology – Financial Management from the British Columbia Institute of Technology in 2002 and obtained a Certified Management Accountant designation from the Certified Management Accountants of British Columbia in 2008.

Mr. Loree is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 44 years of age. Mr. Loree expects to devote approximately 30% of his time to the business of the Issuer.

William deJong, *Director*

Mr. deJong is a lawyer in Fasken Martineau DuMoulin LLP's Securities and Mining practice groups, and board of director and corporate secretary for multiple private, public and not-for-profit companies. Mr. deJong advises in matters relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters.

Mr. deJong is not an independent contractor or employee of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 34 years of age. Mr. deJong expects to devote approximately 20% of his time to the business of the Issuer.

Thomas Clarke, *Director*

Mr. Clarke is a professionally registered geologist who holds a Master of Science degree from the University of the Witwatersrand. Mr. Clarke has worked on gold, platinum group metals, copper and energy projects. Mr. Clarke has served as a Director of several listed companies on the TSX Venture and Canadian Securities Exchange continually since May of 2010.

Mr. Clarke is not an independent contractor or employee of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 47 years of age. Mr. Clarke expects to devote approximately 20% of his time to the business of the Issuer.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge:

- (a) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and
- (c) Thomas Clarke, a director of the Issuer, entered into a personal consumer proposal with creditors in January 2014 and the proposal was paid in full in January 2016. Beyond this, no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director, executive officer or promoter of that company, 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.

Penalties or Sanctions

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

Personal Bankruptcies

To the Issuer's knowledge, other than as disclosed under (c) above, no existing or proposed director, officer, promoter or other member of management of the Issuer has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing function similar to a chief executive officer;
- (b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing function similar to a chief financial officer;
- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 - *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each a "Named Executive Officer").

During the financial period ended March 31, 2021, the Issuer had two individuals who were Named Executive Officers, namely: (i) Ravinder Mlait, who was appointed as the Chief Executive Officer and Director of the Issuer on March 8, 2021; and (ii) Bryan Loree, who was appointed the Chief Financial Officer, Corporate Secretary and Director of the Issuer on March 8, 2021.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

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

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended March 31, 2021 was determined and administered by the Issuer's Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

External Management Companies

Of the Issuer's Named Executive Officers, neither Ravinder Mlait or Bryan Loree are employees of the Issuer, and operate in their capacity as management under a contractual arrangement.

Compensation Securities

Incentive equity securities are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "*Equity Based Incentive Compensation*" above for a description of the material terms of the Issuer's Plan .

There are currently 1,675,000 stock options outstanding in the form of stock options as at the date of this Prospectus, of which all the outstanding stock options are granted to the Issuer's directors and Named Executive Officers. See "*Equity Based Incentive Compensation*" above.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary	Equity Incentive-based Awards	Total Compensation
Ravinder Mlait Chief Executive Officer and Director	\$60,000	Nil	\$60,000
Bryan Loree Chief Financial Officer, Corporate Secretary and Director	\$60,000	Nil	\$60,000
William deJong Director	Nil	Nil	Nil
Thomas Clarke Director	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), NI 41-101 and Form 52-110F1 require the Issuer to disclose certain information relating to the audit committee (the "**Audit Committee**") and its relationship with the Issuer's independent auditors.

Audit Committee Charter

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

Composition of Audit Committee

The members of the Audit Committee are set out below:

Thomas Clarke (Chairman)	Independent ⁽¹⁾	Financially literate ⁽²⁾
William deJong	Independent ⁽¹⁾	Financially literate ⁽²⁾
Bryan Loree	Not-Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Issuer's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Thomas Clarke, M.S.:

Mr. Clarke is a professionally registered geologist who holds a Master of Science degree from the University of the Witwatersrand. Mr. Clarke has worked on gold, platinum group metals, copper and energy projects. Mr. Clarke has served as a Director of several listed companies on the TSX Venture and Canadian Securities Exchange continually since May of 2010.

William deJong, BBA, LLB:

Mr. deJong is a lawyer in Fasken Martineau DuMoulin LLP's Securities and Mining practice groups, and is a board of director and corporate secretary for multiple private, public and not-for-profit companies. Mr. deJong advises in matters relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters.

Bryan Loree, CPA, CMA:

Mr. Loree obtained a Diploma of Technology – Financial Management from the British Columbia Institute of Technology in 2002 and obtained a Certified Management Accountant designation from the Certified Management Accountants of British Columbia in 2008.

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

Audit Committee Oversight

The Audit Committee was established on March 8, 2021 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.2, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110. The Issuer is relying on the exemption in Section 6.1 of NI 52-110 regarding the composition of the audit committee and reporting obligations.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

As of the date of this Prospectus, the Issuer has compensated external auditors \$4,850 for audit related services provided to the Issuer. Audit related activity relates to the external auditors audit of the Issuer's financial periods ended March 31, 2021, review of the prospectus and related services.

Period Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2021	\$4,850	Nil	Nil	Nil

Corporate Governance

General

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

Board of Directors

The Board is currently comprised of four directors, of whom William deJong and Thomas Clarke are independent for the purposes of NI 52-110. Ravinder Mlait is not independent as he serves as Chief Executive Officer of the Issuer and Bryan Loree is not independent as he serves as Chief Financial Officer and Corporate Secretary of the Issuer. In order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

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

Name	Reporting Issuer
Ravinder Mlait	Cannabix Technologies Inc. (CSE), TGS Esports Inc. (TSXV)
Bryan Loree	Cannabix Technologies Inc. (CSE), TGS Esports Inc. (TSXV)
William deJong	Blackhawk Growth Corp. (CSE)
Thomas Clarke	Hawkmoon Resources Corp. (CSE) Cannabix Technologies Inc. (CSE)

Board Mandate

The Board of Directors has adopted a written mandate delineating the Board's roles and responsibilities. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

The Offering consists of a minimum of 3,000,000 Offered Shares under the Minimum Offering and a maximum of 6,000,000 Offered Shares under the Maximum Offering at a price of \$0.25 per Common Share, to raise gross proceeds of \$750,000 under the Minimum Offering and \$1,500,000 under the Maximum Offering, and will be conducted through the Agent in the provinces of British Columbia, Alberta and Ontario. All funds received from subscriptions for the Offered Shares will be held by the Agent in trust pursuant to the terms of the Agency Agreement. If the Minimum Offering is not completed within 90 days of the issuance of the final receipt for this Prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

Pursuant to the Agency Agreement, the Issuer will engage the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through negotiation between the Issuer and the Agent, in accordance with the policies of the Exchange. The Agent will use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Ontario. This Prospectus qualifies the distribution of the Common Shares to Subscribers in those jurisdictions. The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Agent's Fee or Agent's Warrants derived from this Offering.

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Common Shares, the Common Shares cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

The Agency Agreement will provide that if the Agent exercises its right to terminate the Agency Agreement, then the Issuer will immediately issue a press release setting out particulars of the termination.

The Issuer has agreed to pay the Agent the Agent's Fee and Corporate Finance Fee. In addition, the Agent is entitled to receive, as part of its remuneration, Agent's Warrants entitling the holder thereof to purchase that number of Common Shares equal to 9% of the number of Offered Shares issued pursuant to the Offering. The Agent's Warrants will be exercisable at a price of \$0.25 per Common Share for a period of 18 months from the Listing Date.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering is 3,000,000 Offered Shares under the Minimum Offering and 6,000,000 Offered Shares under the Maximum Offering. For the purposes of this Offering, the Agent's Warrants are Qualified Compensation Securities and are qualified for distribution by this Prospectus.

The Corporation has applied to the Exchange for the listing of its Common Shares. Final listing approval of the Common Shares is subject to the Corporation fulfilling all the requirements of the Exchange including meeting the Exchange listing requirements. There is no guarantee that the Exchange will provide final approval for the listing of the Common Shares.

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

Subscriptions for the Common Shares will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

This Prospectus also qualifies the distribution of 5,000,000 Common Share and 1,000,000 Warrants exercisable at \$0.25 to purchase an additional 1,000,000 shares for a period of 36 months following the Listing Date, issuable to the Optionor, in respect of the Nicobat Property pursuant to the Property Option Agreement and 2,000,000 Common Shares issuable in respect of the Finder's Fee (as defined herein) pursuant to the introduction to the Nicobat Property. See "*General Development of Business*".

RISK FACTORS

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

Discretion in the Use of Proceeds

The Corporation intends to spend the funds available as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Corporation's sole discretion. Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interest in the Nicobat Property. The Issuer's unallocated working capital will not suffice to fund a Phase 2 exploration program on the Nicobat Property and there is no assurance that the Issuer can successfully obtain additional financing to fund such Phase 2 program.

Financing Risks

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

Limited Operating History and Negative Operating Cash Flow

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Nicobat Property. The purpose of this Offering is to raise funds to carry out exploration and development on the Nicobat Property with the objective of establishing economic quantities of mineral reserves.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

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

Before this Offering, there has been no public market for the Issuer's Common Shares. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Common Shares has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

Property Interests

The Issuer does not own the mineral rights pertaining to the Nicobat Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Nicobat Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Nicobat Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Nicobat Property, there is no guarantee that title to the Nicobat Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

First Nations Land Claims

The Nicobat Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Nicobat Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Nicobat Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Nicobat Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Nicobat Property.

Exploration and Development

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

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Nicobat Property. The Issuer currently does not have any permits in place.

Environmental Laws and Regulations

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

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

Competition

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

COVID-19 Global Pandemic

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants, and the public to the pandemic, and the associated disruption to business and commerce generally, and the extent to which these will continue to affect the Corporation's business,

financial condition, and results of operation will all depend on future developments which are highly uncertain and many of which are outside the Corporation's control and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity, and duration of the pandemic (including the possibility of further waves), new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer-term changes to travel patterns or travel restrictions imposed by governments, and the other economic impacts of the pandemic and the reactions to it. Given the uncertainties, the Corporation cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession and may also have the effect of exacerbating the potential impact of the other risks disclosed in this Risk Factors section. Furthermore, the Corporation cannot predict the efficacy of vaccine distribution by governments or the acceptance of any vaccines by the general population.

The health and safety of the Corporation's employees, their families, and the communities in which the Corporation operates is management's first priority. The Corporation is adopting the advice of public health authorities and adhering to government regulations with respect to COVID-19 in the jurisdictions in which it operates.

Management

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

Fluctuating Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Conflicts of Interest

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

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

- (a) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- (b) no commissions or other extraordinary consideration will be paid to such directors and officers; and

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

No Payment of Dividends

The Corporation has never declared nor paid any dividends on the Common Shares. The Corporation intends, for the foreseeable future, to retain future earnings, if any, to finance development activities. The payment of future dividends, if any, will be reviewed periodically by the Board of Directors and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, development and growth, and other factors that the Board of Directors may consider appropriate in the circumstances.

PROMOTERS

Ravinder Mlait is considered to be a promoter of the Issuer in that he took the initiative in organizing the Issuer. Ravinder Mlait holds a total of 2,300,000 Common Shares (equating to 9.7% of the Issuer's currently issued and outstanding Common Shares). See "*Principal Shareholders*" above for further details.

The named promoter of the Issuer has provided and may continue to provide management and administrative services to the Issuer for monthly fees, as more particularly outlined under the headings "*Management's Discussion and Analysis*" above and "*Interest of Management and Others in Material Transactions*" below.

LEGAL PROCEEDINGS

Neither the Issuer nor the Nicobat Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

The Issuer is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*).

AUDITORS

The auditor of the Issuer is D&H Group LLP, of, 10th Floor, 1333 West Broadway, Vancouver, BC, V6H 4C1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is Odyssey Trust Company, 323 - 409 Granville Street, Vancouver, BC, V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Prospectus that are still in effect:

1. Property Option Agreement, referred to under “*General Development of the Business*”.
2. Escrow Agreement among the Issuer, Trust Company and certain Principals of the Issuer made as of [●] referred to under “*Escrowed Shares*”.
3. Agency Agreement between the Issuer and the Agent dated [●], referred to under “*Plan of Distribution*”.
4. Finder’s Fee agreement between the Issuer and Kelly Moore dated March 8, 2021, referred to under “*General Development of the Business*”.

A copy of any material contract and the Technical Report may be inspected during the Offering of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer’s offices at 550 Burrard St #2900, Vancouver, BC V6C 0A3. As well, the Technical Report is available for viewing on SEDAR at: www.sedar.com.

EXPERTS

Except as disclosed below, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Fasken Martineau DuMoulin LLP and by Harper Grey LLP on behalf of the Agent. William deJong, who is a lawyer at Fasken Martineau DuMoulin LLP, owns 500,000 Common Shares in the capital of the Issuer, which represent 3.0% of the Issuer’s issued and outstanding Common Shares as at the date of this Prospectus. William deJong is also a board member for the Issuer.

Legal matters referred to under “*Eligibility for Investment*” will be passed upon by Fasken Martineau DuMoulin LLP on behalf of the Issuer.

Elisabeth Ronacher, PhD, P.Geo. and Ms. Jenna McKenzie are the co-authors of the Technical Report, are independent from the Issuer within the meaning of NI 43-101.

D&H Group LLP is the auditor of the Issuer. D&H Group LLP has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

OTHER MATERIAL FACTS

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

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provides Subscribers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the

provinces, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the Subscriber, provided that the remedies for rescission or damages are exercised by the Subscriber within the time limit prescribed by the securities legislation of the Subscriber's province or territory. The Subscriber should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the audited financial statements of the Issuer for the period ended March 31, 2021.

SCHEDULE A
Audit Committee Charter

MAX POWER MINING CORP.

CHARTER OF THE AUDIT COMMITTEE

MEMBERSHIP

The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Max Power Mining Corp. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the “**Instrument**”).

The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.

New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.

A quorum for decisions of the Committee shall be two members.

COMMITTEE MEETINGS

The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.

The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.

Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

The chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

PURPOSE, ROLE AND AUTHORITY

The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

DUTIES AND RESPONSIBILITIES

The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

Review and monitor the independence of the Auditor.

At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

Require the Auditor to report directly to the Committee.

Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.

Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

INTERNAL CONTROLS

The Committee shall:

Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

Require the Internal Auditors to report directly to the Committee.

Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").

Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

Review management's roles, responsibilities and performance in relation to the Internal Controls.

Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.

Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

FINANCIAL STATEMENTS

The Committee shall:

Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("**IFRS**"), the Company's financial condition, operational results and cash flows.

Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 recommend to the Board that it approve the interim financial statements and accompanying MD&A.

DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

RISK MANAGEMENT

The Committee shall:

Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

LEGAL COMPLIANCE

The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

RELATED PARTY TRANSACTIONS

The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

OTHER DUTIES AND RESPONSIBILITIES

The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

MEETINGS WITH THE AUDITOR

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

MEETINGS WITH MANAGEMENT

The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

REPORTING

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

CHARTER REVIEW

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

APPLICATION OF CHARTER

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: March 5, 2021.

SCHEDULE B
Financial Statements for the Period Ended March 31, 2021

MAX POWER MINING CORP.

Financial Statements

From March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)



Independent Auditor's Report

To the Shareholders of Max Power Mining Corp.

Opinion

We have audited the financial statements of Max Power Mining Corp. (the "Company"), which comprise the statement of financial position as at March 31, 2021, and the statement of operations and comprehensive income (loss), statement of changes in equity and statement of cash flows for the period from March 8, 2021 (date of incorporation) to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021, and its financial performance and its cash flows for the period from March 8, 2021 (date of incorporation) to March 31, 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Management's Discussion and Analysis.

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

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

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Vancouver, B.C.
May 21, 2021

Chartered Professional Accountants

MAX POWER MINING CORP.Statement of financial position
(Expressed in Canadian dollars)

	March 31, 2021
	\$
Assets	
Current assets	
Cash and cash equivalents	12,000
Subscriptions receivable (Note 6)	16,500
Deposits and prepaid expenses	4,000
Total assets	32,500
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	4,339
Total liabilities	4,339
Shareholders' equity	
Share capital (Note 7)	32,500
Deficit	(4,339)
Total shareholders' equity	28,161
Total liabilities and shareholders' equity	32,500

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 11)

Approved and authorized for issuance by the Board of Directors on May 21, 2021:

/s/ "Rav Mlait"

Rav Mlait, Director

/s/ "Bryan Loree"

Bryan Loree, Director

(The accompanying notes are an integral part of these financial statements)

MAX POWER MINING CORP.

Statement of operations and comprehensive income (loss)
(Expressed in Canadian dollars)

	For the period from March 8, 2021 (date of incorporation) to March 31, 2021 \$
Revenue	–
Operating expenses	4,339
Total operating expenses	4,339
Net loss before other income	(4,339)
Net loss and comprehensive loss for the period	(4,339)
Loss per share, basic and diluted	–
Weighted average shares outstanding	6,500,000

(The accompanying notes are an integral part of these financial statements)

MAX POWER MINING CORP.Statement of changes in equity
(Expressed in Canadian dollars)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, March 8, 2021 (date of incorporation)	–	–	–	–
Shares issued pursuant to private placements	6,500,000	32,500	–	32,500
Net loss	–	–	(4,339)	(4,339)
Balance, March 31, 2021	6,500,000	32,500	(4,339)	28,161

(The accompanying notes are an integral part of these financial statements)

MAX POWER MINING CORP.

Statements of cash flows

(Expressed in Canadian dollars)

	For the period from March 8, 2021 (date of incorporation) to March 31, 2021 \$
Operating activities	
Net loss for the period	(4,339)
Changes in non-cash operating working capital:	
Accounts payable and accrued liabilities	4,339
Deposits and prepaid expenses	(4,000)
Net cash used in operating activities	(4,000)
Investing activities	
Mineral property acquisition costs	–
Net cash provided by (used in) investing activities	–
Financing activities	
Proceeds from issuance of shares	32,500
Subscriptions receivable	(16,500)
Net cash provided by financing activities	16,000
Increase (decrease) in cash	12,000
Cash, beginning of the period	–
Cash, end of period	12,000

(The accompanying notes are an integral part of these financial statements)

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

Max Power Mining Corp. (the “Company”) was incorporated on March 8, 2021 under the Business Corporations Act (BC). The Company’s registered office is at Suite 2900 – 550 Burrard Street, Vancouver, BC, V6C 0A3

The Company is an exploration stage company currently focused on the exploration of a mineral property in Ontario, Canada. It has not yet been determined whether the property contains mineral reserves that are economically recoverable. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at the project. Failure to comply with these conditions may render the licences liable to forfeiture.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2021, the Company has no source of revenue and does not generate cash flows from operating activities. These factors raise substantial doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors may cast significant doubt on the Company’s ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable, but management continues to monitor the situation.

2. Basis of Preparation

Basis of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and they are consistent with interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted in these financial statements are based on IFRS’s in effect at March 31, 2021.

Basis of measurement

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

3. Significant accounting estimates and judgements

The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain.

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

3. Significant accounting estimates and judgements (continued)

The impact of estimates and judgments is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

- Recovery of receivables

The Company estimates the collectability and timing of collection of its receivables, classifying them as current assets or long-term assets, and applies provisions for collectability when necessary.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its operating expenditures, meet its liabilities for the ensuing year, and to fund planned project-acquisitions, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have reached a stage which permits a reasonable assessment of the existence of mineral reserves or resources. The determination of mineral reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified.

4. Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash includes deposits held in a trust account and which are available on demand.

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(b) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(b) Exploration and Evaluation Assets (continued)

Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

(c) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(d) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of operations.

(e) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(e) Reclamation and Remediation Provisions (continued)

the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(f) Financial Instruments

Classification

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

Measurement

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

Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period they arise. On recognition, communicative gains and losses of financial assets in other comprehensive income or loss are reclassified to period in which profit or loss.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, are measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

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

Share Capital

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

(g) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations.

(h) Income Taxes

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(h) Income Taxes (continued)

the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As flow-through shares are renounced, the deferred income tax liability associated with the renounced tax deductions is recognized in the statement of operations with a pro-rata portion of the deferred premium.

(j) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at March 31, 2021, the Company had no potential dilutive shares outstanding.

(k) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(l) Share-based Payments

The fair value of options granted is recognized as a share-based payment expense or capitalized to exploration and evaluation assets with a corresponding increase in equity reserves.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of granted options is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to settle amounts due or for goods or services

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(I) Share-based Payments (continued)

received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the amount settled or goods or services received.

5. Mineral Property

Mineral property acquisition:

Nicobat Property

On March 8, 2021, the Company entered into an LOI option agreement to acquire a 100% interest in the Nicobat Property located in Ontario, Canada.

To earn 100% interest, the Company must issue a total of 5,000,000 common shares, issue 1,000,000 share purchase warrants exercisable at \$0.25 per share for a period of three years, and incur exploration expenditures on the property totalling \$1,000,000 as follows:

- \$100,000 on or before the 12-month anniversary;
- an additional \$200,000 on or before the 24-month anniversary;
- an additional \$300,000 on or before the 36-month anniversary; and
- an additional \$400,000 on or before the 48-month anniversary.

The optionor retains a 1% Net Smelter Royalty which the Company has first right to purchase for \$1,000,000 after the Company exercises the option to acquire the 100% interest in the property.

Shares and warrants to be issued:

- 5,000,000 common shares and 1,000,000 warrants are to be issued within two business days of the listing date.

6. Related Party Transactions

During the period from March 8, 2021 (date of incorporation) to March 31, 2021, Directors and Officers subscribed for 6,500,000 common shares for proceeds of \$32,500. As at March 31, 2021, Directors and Officers owed the Company subscription amounts of \$16,500.

7. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

Share issuances for the period ended March 31, 2021:

On March 8, 2021, the Company issued 6,500,000 common shares with a fair value of \$32,500. As at March 31, 2021, \$16,500 was receivable.

As at March 31, 2021, there were no share purchase warrants or stock options outstanding.

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

8. Financial Instruments and Risks

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2021 as follows:

	Fair Value Measurements Using			Balance, March 31, 2021 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Cash and cash equivalents	12,000	–	–	12,000

The fair values of other financial instruments, which include subscriptions receivable and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

MAX POWER MINING CORP.

Notes to the financial statements

For the period from March 8, 2021 (date of incorporation) to March 31, 2021

(Expressed in Canadian dollars)

10. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

11. Subsequent Events

Subsequent to March 31, 2021:

- a) The Company issued 2,000,000 common shares at \$0.02 per share for gross proceeds of \$40,000.
- b) The Company issued 8,250,000 common shares at \$0.05 per share for gross proceeds of \$412,500.
- c) On April 23, 2021, the Company entered into a definitive option agreement to acquire a 100% interest in the Nicobat Property located in Ontario, Canada.
- d) On May 1, 2021, the Company granted 1,675,000 stock options exercisable at \$0.10 for a period of 10 years.

SCHEDULE C
Management Discussion and Analysis the Period Ended March 31, 2021



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period March 8, 2021 (date of incorporation) to March 31, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for the period from March 8, 2021 (date of incorporation) to March 31, 2021 of Max Power Mining Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of May 21, 2021.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Ontario regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on March 8, 2021. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for, Nickel, Cobalt, Copper, Platinum Group Elements ("PGE") in the province of Ontario, Canada. The Company will look to complete an initial public offering ("IPO") to trade on the Canadian Securities Exchange (the "Exchange"). A date for the IPO has not been determined and is subject to Exchange approval.

The Company currently has one exploration property, consisting of the Nicobat nickel-cobalt-copper-PGE property (the "Nicobat Property") located in the Rainy River area of Ontario, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to

obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

The Company has no immediate exploration plans for the properties.

OUTLOOK AND PROPOSED IPO

The Company is in the process of completing and filing its preliminary prospectus with the Exchange. Upon Exchange approval, the Company plans to complete an IPO with a minimum offering of 3,000,000 common shares and the maximum offering of 6,000,000 common shares. The offering price is \$0.25 per offered share. The aggregate gross proceeds of the minimum offering will be \$750,000 and the aggregate gross proceeds of the maximum offering will be \$1,500,000. There is no guarantee the Company will obtain Exchange approval or complete an IPO.

MINERAL PROPERTY

NICOBAT PROPERTY – RAINY RIVER REGION, ONTARIO, CANADA

On April 23, 2021, the Company entered into an option agreement, (the “Nicobat Option Agreement”), between the Company and Sassy Resources Corporation (“Sassy”), a publicly listed exploration company based in Vancouver, BC, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the “Nicobat Property”. Pursuant to the Nicobat Option Agreement, the Company has been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Nicobat Property by issuing Sassy 5,000,000 common shares and 1,000,000 warrants exercisable at \$0.25 for 36 months, and by incurring aggregate cumulative expenditures on the Nicobat Property of \$1,000,000 by April 23, 2025. The common shares and warrants are to be issued upon the Company listing on the Exchange.

The Nicobat Property is subject to a 2% net smelter return royalty (“NSR”) from the sale of mineral products from the Nicobat Property following the commencement of commercial production less allowable deductions, to be vested in Sassy upon the exercise of the option contemplated in the Nicobat Option Agreement. The NSR is subject to a right of repurchase by the Company to repurchase the NSR for \$1,000,000 on the terms and conditions set out in a written notice which will be delivered 30 days prior to the intended date of acquisition.

RESULTS OF OPERATIONS

During the period from March 8, 2021 to March 31, 2021, the Company incurred legal fees of \$4,339.

Since March 31, 2021 and up until the date of this MD&A, the Company has incurred professional fees (legal and accounting), exploration expenses relating to the technical report, agent fees in connection with the proposed IPO, and general and administrative expenses. Upon completion of the IPO and listing on the exchange, Management expects expenses to increase significantly.

SUMMARY OF QUARTERLY RESULTS

As the Company was incorporated on March 8, 2021, there are no prior quarterly financial results to summarize. A summary of the Company’s financial results for the period from March 8, 2021 to March 31, 2021 is as follows:

	Period Ended March 31, 2021 \$
Revenue	Nil
Net income (loss)	(4,339)
Loss per share, basic and diluted	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had a working capital of \$28,161. As at May 21, 2021, the Company had a working capital of \$474,948.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the period from March 8, 2021 to March 31, 2021:

Operating Activities

The Company used net cash of \$4,000 in operating activities during the period from March 8, 2021 to March 31, 2021.

Financing Activities

The Company received net cash of \$16,000 from financing activities during the period from March 8, 2021 to March 31, 2021.

Investing Activities

The Company used cash of \$nil in investing activities during the period from March 8, 2021 to March 31, 2021.

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended March 31, 2021.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

The Company has capital commitments in connection with its exploration property. The Company has an expenditure commitment of \$1,000,000 on the Nicobat Property over a 48 month period. Upon listing on the Exchange, the Company is required to issue 5,000,000 common shares and 1,000,000 share purchase warrants. The Company will be required to raise additional funds in order to meet the capital requirements and to complete the option agreement.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

There were no transaction with key management during the period from March 8, 2021 to March 31, 2021. As at March 31, 2021, Directors and Officers owed the Company subscription amounts of \$16,500.

SUBSEQUENT EVENTS

The following subsequent events occurred after the period ended March 31, 2021 and as of the date of publishing this MD&A:

- a) The Company issued 2,000,000 common shares at \$0.02 per share for gross proceeds of \$40,000.
- b) The Company issued 8,250,000 common shares at \$0.05 per share for gross proceeds of \$412,500.
- c) On April, 23, 2021 the Company entered into a definitive option agreement to acquire a 100% interest in the Nicobat Property located in Ontario, Canada.
- d) On May 1, 2021, the Company granted 1,675,000 stock options exercisable at \$0.10 for a period of 10 years.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are not currently listed on a stock exchange. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at March 31, 2021, the Company had 6,500,000 common shares issued and outstanding and at May 21, 2021 the Company had 16,750,000 common shares issued and outstanding.

Share Purchase Warrants

As at March 31, 2021, there were no share purchase warrants were outstanding.

Stock Options

As at March 31 2021, There were no stock options outstanding. As at May 21, 2021, the Company had 1,675,000 stock options outstanding which had the following characteristics:

Number of Options	Exercise Price	Expiry Date
1,675,000	\$0.10	May 1, 2031

As at March 31, 2021 and May 21, 2021, the Company had no agent's options outstanding.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

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 also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by

way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and

may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

DIVIDENDS

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

CERTIFICATE OF MAX POWER MINING CORP.

Dated: July 9, 2021

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

(signed) "Ravinder Mlait"

RAVINDER MLAIT
Chief Executive Officer

(signed) "Bryan Loree"

BRYAN LOREE
Chief Financial Officer and Corporate Secretary

**ON BEHALF OF THE BOARD OF DIRECTORS OF
MAX POWER MINING CORP.**

(signed) "William deJong"

WILLIAM DEJONG
Director

(signed) "Thomas Clarke"

THOMAS CLARKE
Director

CERTIFICATE OF THE PROMOTER

Dated: July 9, 2021

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

(signed) "*Ravinder Mlait*"

Ravinder Mlait
Promoter

CERTIFICATE OF THE AGENT

Dated: July 9, 2021

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

LEEDE JONES GABLE INC.

(signed) "Richard H. Carter"

Richard H. Carter
Senior Vice-President, General Counsel and
Corporate Secretary