

FORM 2A

LISTING STATEMENT

CORCEL EXPLORATION INC.

(the “Issuer” or “Corcel”)

December 1, 2021

NOTE TO READER

This Listing Statement contains a copy of the long form prospectus of Corcel Exploration Inc. (the “**Issuer**”) dated October 13, 2021 (the “**Prospectus**”). Certain sections of the Canadian Securities Exchange (the “**Exchange**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Issuer required by the Exchange, as well as updating certain information contained in the Prospectus.

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SCHEDULE A

CORCEL EXPLORATION INC.

Long Form Prospectus dated October 13, 2021

See attached.

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

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, any U.S. Persons.

PROSPECTUS

INITIAL PUBLIC OFFERING

October 13, 2021

CORCEL EXPLORATION INC.

(the "Corporation")

Offering: \$500,000 or 5,000,000 Common Shares
Offering Price: \$0.10 per Common Share

This prospectus (the "**Prospectus**") qualifies for distribution in the provinces of British Columbia, Alberta, and Ontario, 5,000,000 common shares in the capital of the Corporation (each, a "**Common Share**", and collectively, the "**Common Shares**"), such Common Shares being the "**Offered Shares**", at a price of \$0.10 (the "**Offering Price**") per Offered Share to raise aggregate gross proceeds of \$500,000 (the "**Offering**").

The Offering is being made to investors resident in British Columbia, Alberta, and Ontario, pursuant to the terms of an agency agreement to be entered into between the Corporation and Research Capital Corporation (the "**Agent**"). The Offering Price and terms of the Offered Shares offered pursuant to the Offering have been determined by negotiation between the Corporation and the Agent.

	Price to public	Agent's commission ⁽¹⁾⁽²⁾	Proceeds to Corporation ⁽³⁾⁽⁴⁾
Per Offered Share	\$0.10	\$0.008	\$0.092
Offering	\$500,000	\$40,000	\$460,000

Notes:

- (1) The Corporation will pay to the Agent a cash commission equal to 8% of the gross proceeds from the sale of the Offered Shares (including gross proceeds from the exercise of the Over-Allotment Option (as defined herein)) (the "**Agent's Cash Commission**") and will issue to the Agent warrants exercisable for a period of 24 months from the Closing Date (as defined herein) to acquire, in the aggregate, that number of Common Shares which is equal to 8% of the number of Offered Shares sold under the Offering at the Offering Price (including any Over-Allotment Shares (as defined herein) issued upon the Agent's exercise of the Over-Allotment Option) (the "**Agent's Warrants**", and together with the Agent's Cash Commission, the "**Agent's Commission**"). This Prospectus also qualifies the grant of the Agent's Warrants. In addition, the Agent will receive a corporate finance fee (the "**Corporate Finance Fee**") of \$35,000 (of which \$20,000 plus GST has already been paid), plus applicable taxes, payable in cash on the Closing Date. The Corporation will also pay the reasonable costs and expenses of the Agent related to the Offering. See "Plan of Distribution".
- (2) The Corporation has granted to the Agent an option (the "**Over-Allotment Option**") to offer for sale additional Common Shares (the "**Over-Allotment Shares**") exercisable for a period of 30 calendar days following the Closing Date on the same terms and conditions as the Offering. The number of Over-Allotment Shares issuable upon exercise of the Over-Allotment Option is up to 15% of the number of Common Shares sold pursuant to the Offering. If the Over-Allotment Option is fully exercised, the total number of Common Shares sold pursuant to the Offering will be 5,750,000, the total "Price to the public" will be \$575,000, the "Agent's commission" will be \$46,000 and the "Proceeds to Corporation", before deducting the Corporate Finance Fee and the estimated expenses of the Offering of approximately \$130,000, will be \$529,000. The Agent will receive additional number of Agent's Warrants equal to 8% of the number of Over-Allotment Shares issued. This Prospectus also qualifies the grant of the Over-Allotment Option, the distribution of up to 750,000 Over-Allotment Shares and up to an additional 60,000 Agent's Warrants pursuant to the Over-Allotment Option. A purchaser who acquires Over-

Allotment Shares shall acquire the Over-Allotment Shares under this Prospectus, regardless of whether the Over-Allotment Shares are acquired through the exercise of the Over-Allotment Option or secondary market purchases.

- (3) After deducting the Agent’s Commission, but before deducting the Corporate Finance Fee and the estimated expenses of the Offering of approximately \$130,000, which expenses will be paid from the proceeds of the Offering.
- (4) Assumes no exercise of the Over-Allotment Option.

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. See “Risk Factors”.

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

The Corporation has applied to the Canadian Securities Exchange (the “CSE”) for the listing of its Common Shares. The CSE has not approved the listing of the Common Shares. Listing is subject to the Corporation fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

The Agent conditionally offers the Offered Shares on a commercially reasonable efforts basis in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” and subject to approval of certain legal matters relating to the Offering on behalf of the Corporation by McMillan LLP and on behalf of the Agent by Vantage Law Corporation. The Offered Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where it is unlawful to do so. See “Plan of Distribution”.

An investment in the Offered Shares is considered to be highly speculative due to the nature of the Corporation’s business, its present stage of development, and other risk factors. The Corporation has issued Common Shares during the private stage at prices substantially lower than the issue price of the Offered Shares offered hereby. As a result, investors will experience a substantial dilution of their investment. An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. See “Risk Factors”.

If subscriptions representing the full amount of the Offering are not received within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement (as defined herein). If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See “Plan of Distribution.”

The following table sets out the number of securities that may be issued by the Corporation to the Agent or offered for sale by the Agent:

Agent’s position	Number of securities available	Exercise period	Exercise price
Over-Allotment Option ⁽¹⁾	750,000 Common Shares	Thirty (30) calendar days from the Closing Date	\$0.10
Agent’s Warrants ⁽¹⁾⁽²⁾	400,000 Agent’s Warrants	24 months from the Closing Date	\$0.10

Notes:

- (1) This Prospectus also qualifies the distribution of the Agent’s Warrants and the Over-Allotment Shares. See “Plan of Distribution”.

- (2) Pursuant to the Agency Agreement, the Agent will receive a number of Agent's Warrants equal to 8% of the number of Offered Shares issued under the Offering (including any Over-Allotment Shares issued upon the Agent's exercise of the Over-Allotment Option). The Agent's Warrants are exercisable into Common Shares at the Offering Price for a period of 24 months from the Closing Date. The Agent will be issued 400,000 Agent's Warrants (460,000 Agent's Warrants if the Over-Allotment Option is exercised in full).

The Offered Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, purchasers of Offered Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Offered Shares were purchased and no certificate evidencing the Offered Shares will be issued. Registration will be made through the depository services of CDS.

Certain of the director and officers of the Corporation reside outside of Canada. The persons named below have appointed the following agent(s) for service of process:

Name of Person	Name and Address of Agent
Oliver Friesen	McMillan LLP, 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia V6E 4N7
Patrick Morton	McMillan LLP, 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia V6E 4N7

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Research Capital Corporation
1075 West Georgia Street, Suite 1920
Tel: 604-662-1800 / Fax: 778-373-4101

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CURRENCY PRESENTATION

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Corporation’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions (including negative variations of such words and phrases) concerning matters that are not historical facts and include, but are not limited in any manner to, the Corporation’s opportunities, strategies, competition, expected activities and expenditures as the Corporation pursues its business plan, the adequacy of the Corporation’s available cash resources, and other statements about future events or results including those with respect to commodity prices, mineral resources, mineral reserves, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- the Corporation’s business plans focused on the exploration and development of the Property, and the potential acquisition of additional properties of merit;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds of the Offering and the costs of the Offering;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Corporation’s concurrent public filings, and include 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 equity 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, that the Corporation is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Corporation’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Corporation maintains its ongoing relations with its business partners and governmental authorities. While the Corporation considers these material factors and 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”.

For the reasons set forth above, investors should not place undue reliance on forward looking statements. This Prospectus includes many cautionary statements, including those stated under the heading “Risk Factors”. You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus.

GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"Agency Agreement" means the agency agreement to be entered into between the Agent and the Corporation in respect of the Offering.

"Agent" means Research Capital Corporation.

"Author" means Donald George MacIntyre, Ph.D., P.Eng.

"Board of Directors" means the board of directors of the Corporation.

"BCBCA" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

"Claims" means the two unpatented mining claims that make up the Property, located in British Columbia, Canada.

"Closing" means the closing of the Offering.

"Closing Date" means such date that the Corporation and the Agent mutually determine to close the sale of the Offered Shares offered pursuant to this Prospectus, in compliance with the regulatory requirements governing the distribution of securities.

"Common Share" means a common share in the share capital of the Corporation.

"corporation" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"Corporation" means Corcel Exploration Inc., a corporation organized under the BCBCA.

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

"Exchange Requirements" means the articles, by-laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of the Exchange (including those of any committee of the Exchange as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.

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

"MD&A" means management's discussion and analysis of financial condition and operating results.

"NI 52-110" means National Instrument 52-110 – *Audit Committees*.

"Offered Shares" means the Common Shares issuable pursuant to the Offering at an issue price of \$0.10 per Common Share.

"Offering" means the offering and sale of the Offered Shares pursuant to this Prospectus.

"Offering Price" means \$0.10 per Offered Share.

"Option Agreement" means the option agreement dated effective August 4, 2020 between the Optionors and the Corporation, pursuant to which the Corporation may acquire a 100% undivided interest in and to the Property by performing certain exploration work and issuing certain share consideration.

“**Optionors**” means, collectively, Christopher R. Paul and Oliver Friesen.

“**Over-Allotment Option**” has the meaning given to such term on the cover page hereto.

“**Over-Allotment Shares**” means the Common Shares issuable pursuant to the exercise of the Over-Allotment Option, the number of which shall be equal to up to 15% of the number of Common Shares sold pursuant to the Offering.

“**Person**” means a corporation or individual.

“**Property**” means the Claims, totalling 887.1 hectares, located in British Columbia, Canada, as more particularly described under “Narrative Description of the Business – Property Description and Location”.

“**Shareholder**” means a holder of Common Shares.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**Technical Report**” means the Technical Report dated effective October 3, 2020, entitled “Peak Mineral Property, Vancouver Island, British Columbia, Canada” and prepared for the Corporation by the Author.

“**TSXV**” means TSX Venture Exchange.

“**United States**” or “**U.S.**” means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

SUMMARY OF PROSPECTUS

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

Principal Business of the Corporation

The Corporation is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop precious metals, focusing initially on the exploration and development of the Property located in British Columbia, Canada. The Corporation holds an option to acquire a 100% undivided right, title, and interest in and to the Property. From time to time the Corporation may also evaluate and acquire other mineral properties of merit.

See “Narrative Description of the Business”.

Directors and Executive Officers

Joel Freudman	<i>President, Chief Executive Officer, Director and Promoter</i>
Keith Li	<i>Chief Financial Officer and Corporate Secretary</i>
Oliver Friesen	<i>Vice-President of Exploration and Director</i>
Stephen Dunn	<i>Director</i>
Patrick Morton	<i>Director</i>

See “Directors and Executive Officers”.

The Property

Pursuant to the terms of the Option Agreement, the Corporation holds an option to acquire a 100% undivided right, title, and interest in and to the Property. In order to exercise its option to acquire the 100% interest in the Property, pursuant to the terms of the Option Agreement, the Corporation, as optionee, must fulfill the following requirements:

- a) spend a total of C\$250,000 in exploration on the Property as follows:
 - i. CAD \$100,000 by December 31, 2020 (already paid);
 - ii. CAD \$150,000 by July 20, 2023; and
- b) issue 500,000 Common Shares to each of the Optionors upon signing of the Option Agreement, for an aggregate payment to the Optionors of 1,000,000 Common Shares (already issued);

The Technical Report on the Property, dated effective October 3, 2020 was completed by the Author (as defined herein) who is a “qualified person” pursuant to NI 43-101 (as defined herein).

See “Narrative Description of the Business”.

The Offering

Offering

The Offering will raise aggregate gross proceeds of \$500,000 through the issuance of 5,000,000 Offered Shares at a price of \$0.10 per Offered Share. The Corporation has granted the Agent the Over-Allotment Option to offer for sale the Over-Allotment Shares exercisable for a period of 30 calendar days following the Closing Date on the same terms and conditions as the Offering. The number of Over-Allotment Shares issuable upon exercise of the Over-Allotment Option is equal to up to 15% of the number of Common Shares sold pursuant to the Offering.

See “Plan of Distribution”.

Agent’s Compensation

The Corporation will pay to the Agent the Agent’s Cash Commission of \$40,000 (\$46,000 if the Over-Allotment Option is exercised in full), equal to 8% of the gross proceeds from the sale of the Offered Shares, and will issue to the Agent 400,000 Agent’s Warrants (460,000 Agent’s Warrants if the Over-Allotment Option is exercised in full), each exercisable at the Offering Price for a period of 24 months from the Closing Date to acquire, in the aggregate, up to 400,000 Common Shares (460,000 Common Shares if the Over-Allotment Option is exercised in full). In addition, the Corporation will pay to the Agent the Corporate Finance Fee of \$35,000 (of which \$20,000 plus GST has already been paid) plus applicable taxes, payable in cash on the Closing Date. The Corporation will also pay the reasonable costs and expenses of the Agent related to the Offering. This Prospectus also qualifies the issuance of the Agent’s Warrants.

See “Plan of Distribution”.

Use of Proceeds

Funds Available

Source of funds	Amount
Estimated consolidated current working capital as at August 31, 2021	\$198,000
Net proceeds of the Offering ⁽¹⁾	\$425,000
Total Funds Available	\$623,000

Note:

(1) After deducting the Agent’s Cash Commission and the Corporate Finance Fee, but before deducting the estimated expenses of the Offering of approximately \$130,000. Assumes no exercise of the Over-Allotment Option.

Principal Purposes

The following table sets out how the Corporation expects to use the funds available to it after completion of the Offering:

Use of funds available after completion of the Offering	Amount
Phase 1 exploration program at the Property	\$101,000
Remaining costs of the Offering	\$130,000
General and administrative expenses	\$128,000
Evaluation of additional mineral properties for acquisition	\$50,000
Unallocated working capital ⁽¹⁾	\$214,000
TOTAL	\$623,000

Note:

(1) Any additional proceeds from the exercise of the Over-Allotment Option or the Agent’s Warrants will be added to working capital.

See “Use of Proceeds”.

Risk Factors

The Corporation is in the business of acquiring and exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the Offered Shares 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 Offered Shares 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 Corporation's securities prior to purchasing any of the Offered Shares:

- The Corporation faces various risks related to health epidemics, pandemics and similar outbreaks, including COVID-19, which may have material adverse effects on its business, financial position, results of operations and/or cash flows
- Interest in the Property is subject to compliance with the Option Agreement
- Insufficient capital
- Financing risks
- Limited operating history and negative operating cash flow
- Price volatility of publicly traded securities
- Property interests subject to challenge
- First Nations land claims
- Exploration and development is a speculative business
- Uninsurable risks
- Permits and government regulations
- Environmental laws and regulations
- No commercial ore
- Competition
- Fluctuating mineral prices

See "Risk Factors".

An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Offered Shares.

Summary of Financial Information

The following table sets forth summary financial information of the Corporation from the audited financial statements for the period from incorporation on July 21, 2020 to June 30, 2021. This summary financial information should only be read in conjunction with the Corporation's financial statements, including the notes thereto, included in Appendix A of this Prospectus.

	As at June 30, 2021 and for the period from incorporation on July 21, 2020 to June 30, 2021 (audited)
Net loss for the period	\$172,354
Cash and cash equivalents	\$72,115
Total assets	\$73,072
Total liabilities	\$12,176
Total shareholders' equity	\$60,896

See Appendix B - "Selected Financial Information and Management's Discussion and Analysis".

CORPORATE STRUCTURE

The Corporation was incorporated under the name “Corcel Exploration Inc.” pursuant to the BCBCA on July 21, 2020.

The Corporation’s registered and records office is located at 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia V6E 4N7. The Corporation’s head office is located at 335 – 1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2.

The Corporation does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Description of the Business

The principal business carried on and intended to be carried on by the Corporation is mineral exploration, focusing initially on the exploration and development of the Corporation’s principal property in British Columbia, Canada, being the Property. The Property is in the exploration stage. From time to time the Corporation may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions. See “Narrative Description of the Business”.

Competitive Conditions

The Corporation competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable. The Corporation also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Corporation if needed or that, if available, the terms of such financing will be favourable to the Corporation. See “Risk Factors”.

History

Financings

Subsequent to its incorporation, the Corporation has completed five rounds of private seed capital equity financing, raising aggregate gross proceeds of \$383,250. See “Prior Sales”.

On July 21, 2020, the Corporation completed a private placement of 1,250,000 Common Shares at \$0.005 per share for gross proceeds of \$6,250.

On July 21, 2020, the Corporation completed a private placement of 8,500,000 Common Shares at \$0.02 per share for gross proceeds of \$170,000.

On December 1, 2020, the Corporation completed a private placement of 750,000 Common Shares at \$0.02 per share for gross proceeds of \$15,000.

On May 3, 2021, the Corporation completed a private placement of 1,100,000 Common Shares at \$0.02 per share for gross proceeds of \$22,000.

On August 6, 2021, the Corporation completed a private placement of 3,400,000 Common Shares at \$0.05 per share for gross proceeds of \$170,000.

These funds have been, and are being, used for exploration on the Property, completion of the Technical Report, preparation for the Offering, and payment of general and administrative expenses. The Corporation intends to raise funds through the Offering primarily to carry out exploration on the Property, and to evaluate potential acquisitions of additional mineral properties of merit. See “Use of Proceeds”.

Acquisition of the Property

The Corporation entered in the Option Agreement dated effective August 4, 2020 with the Optionors, where the Optionors agreed to grant an exclusive option to the Corporation to acquire a 100% undivided right, title, and interest in and to the Property by paying certain consideration, the particulars of which are described in greater detail below.

Oliver Friesen, a director and officer of the Corporation, is one of the Optionors under the Option Agreement, pursuant to which the Corporation may acquire a 100% undivided interest in and to the Property. The Option Agreement was entered into on August 4, 2020 prior to Oliver Friesen becoming a director and officer of the Corporation. Pursuant to the Option Agreement, Oliver Friesen received 500,000 Common Shares upon execution of the Option Agreement. In order to exercise the option, the Corporation is required to undertake additional exploration work on the Property.

The Property consists of the Claims, totalling 887.1 hectares, located in British Columbia, Canada. The Claims are in good standing until January 30, 2029.

In order to exercise its option to acquire the 100% interest in the Property, pursuant to the terms of the Option Agreement, the Corporation, as optionee, must fulfill the following requirements:

1. spend a total of \$250,000 in exploration on the Property as follows:
 - (a) \$100,000 by December 31, 2020 (already paid);
 - (b) \$150,000 by July 20, 2023; and(collectively, the “**Exploration Expenditures**” and each, an “**Exploration Expenditure**”).
2. issue 500,000 Common Shares to each of the Optionors upon signing of the Option Agreement for an aggregate payment to the Optionors of 1,000,000 Common Shares (already issued) (the “**Share Payment**”);

If the Corporation spends more in any period than the Exploration Expenditure for that period, the Corporation may apply the excess to the Exploration Expenditure for the next period. If the Corporation spends less in any period than the Exploration Expenditure for that period, the Corporation may correct the default by remedying such failure within 30 days of receipt of written notice from the Optionors of such default and maintain the Option Agreement in good standing by making cash payment to the Optionors in an amount equal to the shortfall.

Upon the date that the Corporation exercises the option by completing all the option exercise requirements (the “**Vesting Date**”):

- (a) the Corporation will be vested with 100% undivided legal and beneficial interest in the Property; and
- (b) the Optionors will take such steps as necessary, in a timely manner, to effect transfer to the Corporation of a 100% undivided legal and beneficial interest in the Property free and clear of all liens and encumbrances (other than the NSR).

In addition, should the Corporation exercise the option, then pursuant to the terms of the Option Agreement, the Optionors will retain a two percent (2%) interest in the net smelter returns generated from production on the Property (the “**NSR**”), determined in accordance with the Option Agreement. The Corporation will have the option, exercisable at any time, to reduce the NSR to a one percent (1%) NSR with respect to the Property for total consideration of \$1,000,000 at any time prior to such time when the property reaches commercial production levels as described further in the Option Agreement.

If at any time during the term of the Option Agreement, the Optionors or an affiliate or associate of the Optionors (the “**Acquiring Party**”) acquires, directly or indirectly, any interest in in any property which is all or partly within three (3) kilometres of the outermost boundary of the Property (the “**Area of Interest**”), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the Area of Interest) promptly to the Corporation, and the Corporation may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the Area of Interest within the Property.

If the Corporation elects to include the Area of Interest as part of the Property, then the acquisition costs of the Area of Interest will, upon verification by the Corporation, be reimbursed to the Acquiring Party.

Provided the Corporation has already incurred any of the Exploration Expenditures in whole or in part, then upon not less than 5 days' advance written notice from the Corporation to the Optionors, the Corporation shall have the preferential right to acquire, directly or indirectly, whether via staking or otherwise, additional property within the Area of Interest. The costs of such acquisition shall be borne entirely by the Corporation, and any such additional property shall form part of the Property.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Corporation is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties. The Corporation's principal objective is to locate and develop precious metals, focusing initially on the exploration and development of the Property, the Corporation's sole property located in British Columbia, Canada. The Corporation has acquired the option to acquire a 100% undivided right, title, and interest in and to the Property pursuant to the Option Agreement. From time to time the Corporation may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

Peak Mineral Property, British Columbia, Canada

The following information regarding the Property is extracted and summarized from the Technical Report, which was prepared for the Corporation by Donald George MacIntyre, Ph.D., P.Eng. (previously defined as the "**Author**") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Author is a "qualified person" within the meaning of NI 43-101.

The Technical Report is available for inspection during regular business hours at the Corporation's head office at 335 – 1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2. The Technical Report may also be reviewed under the Corporation's profile on SEDAR at www.sedar.com.

Certain maps and figures are not included in the Prospectus, but they may be viewed in the Technical Report. Prospective purchasers are encouraged to read the Technical Report in its entirety.

Property Description and Location

Property Location



Figure 1. Location map, Peak Property, Vancouver Island, British Columbia.

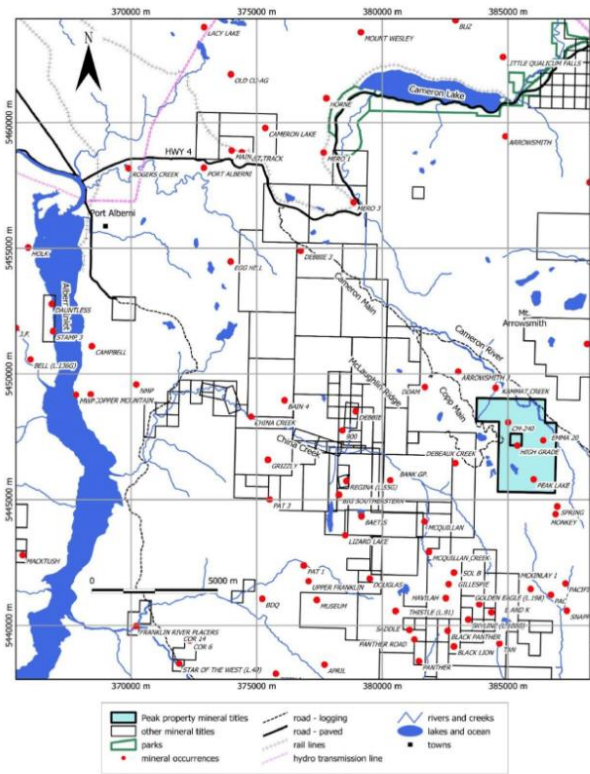


Figure 2. Access and infrastructure map, Peak Property. Map prepared by D.G. MacIntyre from government geospatial data download September 1, 2020.

The Property is located approximately 18.6 kilometres southeast of the town of Port Alberni on Vancouver Island, British Columbia, Canada (Figure 2). The Property consists of two contiguous mineral titles covering an area of 887.13 hectares. These mineral titles were acquired by electronic staking on April 30, 2019 and are currently held 50% by Mr. Christopher Paul and 50% by Mr. Oliver Friesen.

Nature and Extent of Corporation's Title

Table 1. List of Mineral Titles, Peak Property

Title Number	Claim Name	Owners	Issue Date	Good To Date	Area (ha)
1067928	PEAK2019A	Paul (50%); Friesen (50%)	2019/APR/30	2029/JAN/30	21.12
1068233	PEAK2019B	Paul (50%); Friesen (50%)	2019/APR/30	2029/JAN/30	866.01

The Property consists of two (2) contiguous mineral titles that are located within the Nanaimo Mining Division (Table 1). The area covered by these titles is shown in Figure 3 in the Technical Report and is calculated to be 887.13 hectares in total. Mineral Title details listed in Table 1 were downloaded from the MTO (“**Mineral Title Online**”) website and are current as of the date of this Prospectus.

In British Columbia, the owner of a mineral title acquires the right to the minerals which were available at the time of title acquisition as defined in the *Mineral Tenure Act* of British Columbia. Surface rights and placer rights are not included. In addition to mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration of minerals. Mineral titles are valid for one year from the date of recording, until further assessment work is filed, and the anniversary date is the annual occurrence of the date of recording (the “**Issue Date**”).

Claim Ownership

Information posted on the MTO website indicates that all of the claims listed in Table 1 are owned 50% by Mr. Christopher Paul (MTO Client No. 269478) and 50% by Mr. Oliver Friesen (MTO Client No. 283562). The Corporation has optioned the Property from Mr. Paul and Mr. Friesen. For further details on the Option Agreement, see “General Development of the Business – History – Acquisition of the Property”.

Maps generated by the MTO system show that the Peak mineral titles overlap Land Act Survey Parcels, Blocks 81 and 1324 (Dunsmuir District) established in 1887 as part of the Esquimalt and Nanaimo (“E&N”) railway land grant. The Author and the Corporation are not aware of any issues related to the overlap with these lots that would have a negative impact on any future exploration and development of the Property.

Required Permits

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction, access upgrading or construction and geophysical surveys using live electrodes (IP) on a mineral property a Notice of Work permit application must be filed with and approved by the British Columbia Ministry of Energy and Mines. The filing of the Notice of Work initiates engagement and consultation with all other stakeholders including First Nations. Because the work done in 2020 was an airborne survey that did not involve surface disturbance, there was no requirement to file a Notice of Work.

A mineral title has a set expiry date (the “**Good to Date**”), and in order to maintain the title beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the title, or a payment instead of exploration and development (“**PIED**”). Failure to maintain a title results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the titleholder prior to forfeiture.

The following are the current exploration expenditure or PIED amounts required to maintain a mineral title in good standing for one year:

Mineral Title - Work Requirement:

- \$5 per hectare for anniversary years 1 and 2;
- \$10 per hectare for anniversary years 3 and 4;
- \$15 per hectare for anniversary years 5 and 6; and
- \$20 per hectare for subsequent anniversary years

Mineral Title - PIED

- \$10 per hectare for anniversary years 1 and 2;
- \$20 per hectare for anniversary years 3 and 4;
- \$30 per hectare for anniversary years 5 and 6; and
- \$40 per hectare for subsequent anniversary years

Environmental Liabilities

There has not been any mining or other exploration related physical disturbances on the Property to date. Roads built for logging activities are not the responsibility of the mineral titleholders. The Author is not aware of any environmental issues or liabilities related to historical exploration or mining activities that would have an impact on future exploration on the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the Property is via the Cameron Connector, Cameron Main and Copp Main Forest Service Roads, a distance of approximately 16 kilometres. This network of roads starts from Highway 4 in the Alberni pass, approximately 11 kilometres east of the town of Port Alberni. These logging roads are still active and in good condition and provide easy access to the Property. The Copp Main access road is still in good repair and provides access to the Property and Peak Lake (Photo 1 in the Technical Report), a popular fishing locality in the area. Unfortunately, secondary logging roads that connect to the Copp Main and that were used during the main period of exploration on the Property in the late 1980's are now completely overgrown with alder and difficult to find. Future work on the Property will need to refurbish these roads in order to provide access to the showings.

Climate and Vegetation

The Property is located along the eastern side of the Vancouver Island Mountain Range. Rainfall on this side of the mountains, though less than on the Pacific Coast side, can be considerable. Severe winter storms can result in back country roads being blocked and washed out. Most heavy rainfall occurs between October and April with November being the wettest month. Based on Port Alberni weather data (sea level), annual rainfall is in the order of 127 centimetres and snowfall about 15 centimetres annually (Source: <https://climate.weather.gc.ca/>). The mean monthly temperature ranges from a low of 3° in January to 18° in August. Winds are predominantly from the southeast and blow, on average, 20 km per hour. The windiest months are April and October and the least windy month is July. Exploration on the Property is best done from May to October, due to the higher elevations within the Property and steep logging roads. The Property is in the Coastal Western Hemlock bio geoclimatic zone which is more commonly known as the Temperate Rainforest of B.C. The forests within this zone such as those in the Cameron River are highly productive and are dominated by western hemlock and pacific silver fir tree species. There are also varying amounts of western red cedar, yellow cedar and Pacific yew. The hemlock forests have been logged, sometimes twice, and a wide network of old alder covered roads mark the earlier logging efforts. Old overgrown road quarries are located along some of these roads. Much of the area has been replanted. Off road, the landscape is rugged and the forest litter deep and difficult to traverse.

Infrastructure

Highway 4 is the main transportation corridor between Parksville and Port Alberni on Vancouver Island. As mentioned above a network of logging roads connects to this highway approximately 11 kilometres east of Port Alberni. These logging roads provide good access to most of the Property. The nearest BC Hydro transmission line is located in the Alberni Pass (Figure 2 in the Technical Report) approximately 16 kilometres north of the Property. Port Alberni is located at the head of the Alberni Inlet on the west coast of Vancouver Island and could be used as a deep water port for any future mining operation.

Local Resources

The nearest population center and place to acquire supplies and services for mineral exploration and development is in the Town of Port Alberni (pop. 17,678 in 2016). This city provides support for the local logging industry. Port Alberni has all the necessary amenities to support resource development. It is the nearest location of police, hospitals, groceries, fuel, helicopter services, hardware and other service and supply businesses.

Physiography

The Property lies within the Vancouver Island Mountains physiographic region and has a moderately rugged topography with a lower elevation of 520 metres along the Cameron River rising to a highpoint of about 1080 metres at Peak Lake. The Property covers the southeast end of the northwest trending MacLaughlin Ridge that separates the Cameron River and China Creek drainages. Outcrop on the Property is extensive with good exposures in road cuts, creek gullies and borrow pits along major logging roads.

History

Exploration History

G.R. Cope reports the earliest record of work in the area dates back to 1862 when some small scale placer mining took place in the China Creek drainage. Active prospecting between 1892 and 1900 resulted in the discovery of gold-quartz veins at Mineral Creek, approximately 7.6 kilometres northwest of the Peak Lake showing.

In 1983, Au Resources Ltd. Purchased a 79% interest in the Emma property from R. Elander, K. Farrell and A. Farrell, with the remaining 21% held by the original owners. R.W. Phendler recommended further work on the property based on a one-day property examination and the presence of a number of auriferous quartz veins (Phendler, 1983). Two samples collected by Phendler from the High-Grade Zone returned values of 47.7 grams per tonne (1.390 ounces per ton) gold (“**Au**”) and 68.9 grams per tonnes (2.01 ounces per ton) silver (“**Ag**”) and 16.7 grams per tonne (0.487 ounces per ton) Au and 41.1 grams per tonne (1.20 ounces per ton) Ag across a vein width of 15 centimetres.

In 1984, under the direction of Mr. Phendler, a small grid was established over known areas of interest. A total of 759 soil samples, 13 silt samples, and 28 rock samples were collected and analyzed for gold (selective samples assayed for silver). Several anomalous zones were delineated. Au Resources also did an EM/magnetometer survey, trenched and stripped several veins and carried out geologic mapping and prospecting. In September of 1984 an additional 227 soil samples were collected on closely spaced lines extending some of the soil anomalies and outlining two new ones (Cope, 1988). Soil samples collected along logging roads at 50 metre intervals outlined the R-20 zone in the northeast corner of the Emma property and Kammat Creek Zone. Phendler (1985) recommended additional VLF-EM work, soil geochemistry and trenching to better delineate anomalies, followed by a diamond drilling program. Later in 1985, under the supervision of T.E. Lisle, additional work was completed to fulfill assessment requirements for Au Resources Ltd. A total of 207 soil samples were collected and assayed for gold and silver. A 12.5 line-kilometre VLF-EM was conducted in October 1985. The VLF-EM was ‘Fraser filtered’ and plotted, indicating four weak to moderate conductors, some of which were coincident with soil geochemical anomalies (Lisle, 1985). A 7.6 line-kilometres magnetometer survey was also done but the instrument used was apparently not sensitive enough and only slightly higher than background readings were obtained (Cope, 1988). In late 1985 the 900 zone was discovered at the Debbie property in the Mineral Creek Area thus resulting in a surge in exploration activity in the area.

In 1989, MPH Consulting Limited, on behalf of Au Resources Ltd., collected 13 heavy mineral concentrate (HMC) stream samples and 17 rock samples from the Emma 20 zone. Ten of the HMC silt samples collected yielded elevated to anomalous gold values, ranging from 50 to 5775 ppb gold (Lorenzetti, 1989). Follow up work consisting of prospecting of areas which returned anomalous HMC silt values, as well as extending the previously established High-Grade Zone soil sampling grid to the east in order to cover the area which yielded highly anomalous HMC stream sediment results (up to 5775ppb Au). This work resulted in the discovery of the Emma 20 showing.

In 2016 Karmamont Mineral Exploration examined quartz veins and shear zones identified by previous operators in the area south of the Property. Of the 61 rock samples collected only 6 were from the current Property. All six of these samples were collected near the Peak Lake showing (Eden and Li, 2016). The best value obtained was 0.238 ppm Au for sample RAR1561.

For additional information on older historical explorations, please refer to section 6.1 of the Technical Report.

Drill Program Targeting and Results

In 1987-1988 Au Resources did detailed geological mapping, rock sampling, soil sampling and an induced polarization survey on the Property under the supervision of MPH Consulting Limited personnel. Subsequently, 1,511 metres of diamond drilling (12 holes) was carried out to test a number of anomalies outlined by the various surveys. Drill holes EM87-1 to 5 targeted the High Grade Zone (Figure 4 in the Technical Report) and drill holes EM87-6 to 12 targeted the Peak Lake Zone. Five areas of significant mineralization and gold enrichment were identified in the course of fieldwork (Cope, 1988). Figures 4 and 5 in the Technical Report are compilation maps showing the geophysical and geochemical anomalies and drill hole locations in the vicinity of the High Grade and Peak Lake showings respectively. Tables 2 and 3 in the Technical Report summarize significant drill hole intersections from the 1987 drilling program. An aggressive follow-up program was recommended to further define and examine the anomalous zones (Cope, 1988).

Geological Setting and Mineralization

Regional Geology

The following is a description of the regional geology in the vicinity of the Property. Mapping in the area was done by the Geological Survey Branch of the B.C. Ministry of Energy, Mines and Petroleum Resources (Massey and Friday, 1987).

The oldest rocks in the Alberni-Nanaimo Lakes area belong to the Paleozoic Sicker and Buttle Lake groups which contain volcanic and sedimentary units ranging from Middle Devonian to Early Permian age. The Devonian Sicker Group is a thick package of lower greenschist metavolcanic and volcanoclastic rocks that formed in an oceanic island-arc environment.

The Buttle Lake Group is made up of a dominantly epiclastic and bioclastic limestone sedimentary sequence ranging from Mississippian to Early Permian in age. This sedimentary package is apparently conformable on the underlying volcanics along the northeastern limb of the Cowichan uplift, for example, in the upper Cameron River valley and St Mary's Lake area, but is unconformable along the southwestern limb and in the Fourth Lake area. The Buttle Lake Group is subdivided into two formations: the Fourth Lake and Mount Mark.

Rocks of the Upper Triassic Vancouver Group are exposed throughout the map area, flanking the Paleozoic core of the Cowichan uplift. The group is subdivided into a thick lower basaltic volcanic package (Karmutsen Formation) and a thin upper sedimentary package (Quatsino and Parson Bay formations)

All of the Paleozoic and Triassic sequences have been intruded by granodioritic stocks of the Early to Middle Jurassic Island Plutonic Suite. These bodies are usually elongate in shape, although the Fourth Lake stock is roughly circular. The intrusions are dominantly equigranular quartz diorite to granodiorite but show considerable lithological variation. The Corrigan pluton in particular is heterogeneous and composite, comprising a mix of diorite, quartz diorite, granodiorite and monzogranite phases with abundant minor intrusive dikes. Most of the large intrusive bodies are rich in inclusions, especially in marginal agmatitic intrusive breccias. Contact metamorphic aureoles are developed around the intrusions causing horn felsing and skarning in Paleozoic rocks. A variety of dikes and small irregular intrusions that are probably coeval with the Island Plutonic Suite occur throughout the area. Lithologically they include intermediate feldspar porphyry, hornblende feldspar porphyry and minor diabase. The Jurassic intrusions form a metaluminous, medium to high-potassium calcalkaline suite typical of a convergent-margin environment

Clastic sediments of the Upper Cretaceous Nanaimo Group lie unconformably on the older rocks. They are most thickly developed in the Alberni Valley, though only exposed around the margins due to Quaternary cover. The lower Benson Formation comprises basal conglomerates and overlying medium to coarse-grained sandstones. These are succeeded by the black argillites and siltstones of the Haslam Formation. Younger formations of the Nanaimo Group are absent.

Tertiary dacite porphyries of the Mount Washington Intrusive Suite occur throughout the area. Where the magma has penetrated the Nanaimo Group sediments, it has spread out laterally to form thick sills.

Southern Vancouver Island has a complex structural history with frequent rejuvenation of previous structures. All Paleozoic rocks are affected by a series of southeast-trending, up right to overturned, southwest-verging folds. Associated schistosity and lineation are absent from most of the area, only occurring to the west of the Mineral Creek fault. Regional-scale warping of Vancouver Island occurred during the Early to Middle Jurassic, facilitating the emplacement of the Island Plutonic Suite intrusions and producing the geanticlinal Cowichan uplift. The present map pattern is dominated by the northwesterly trending contractional faults of the Tertiary Cowichan fold and thrust system. These are high angle reverse faults that become listric at mid-crustal levels. They generally place older rocks over younger. The deformation probably took place during the crustal shortening accompanying the formation and emplacement of the Pacific Rim and Crescent terranes out-board of Wrangellia. The north-trending Mineral Creek fault and associated northwest-trending faults, such as the Stokes fault, are subvertical with small, apparently sinistral offsets. They may have formed during minor extension accompanying late-stage post-contractional relaxation.

For further information on regional geology, see section 7.1 of the Technical Report.

Property Geology

The Property is predominantly underlain by the Nitinat and McLaughlin Ridge (Myra) formations of the Devonian Sicker Group, the Fourth Lake Formation of the Mississippian to Permian Buttle Lake Group and the Triassic Mount Hall gabbro (Cope, 1987, 1988; Lorenzetti, 1989; Figure 7 in the Technical Report). The Nitinat Formation comprises pyroxene-rich massive basalt flows, pillow lava and flow breccia with intra-flow exhalite packages. The basalt flows are dark green to green-grey, massive, pyroxene-rich (phenocrysts partially altered to hornblende), and moderately epidotized and carbonatized. Locally, the pyroxene is altered to apple-green mica. The pillow lavas are tightly packed, oblate, and amygdaloidal, ranging in size from 10 to 30 centimetres. The amygdules are infilled with quartz, calcite, and chlorite. Pillow interstices are extremely altered to hematite. The flow breccia consists of angular clasts of amygdaloidal basalt (to 8 centimetres in size) and is variably chloritized, hematized and silicified. The exhalite package is up to 3 metres thick and consists of brick-red, pyritic jasper with minor black chert.

Medium-grained diabasic gabbro has been intruded along north and northeast trending faults in the northwest corner of the Property. Locally, the gabbro is extensively altered by serpentine with minor exposures of magnetite/ilmenite-rich serpentinite.

A transitional unit has been mapped to define lithologies of a mixed origin, as mappable contacts between Nitinat Formation and McLaughlin Ridge Formation lithologies are rarely observed on the Property. The unit consists of intercalated pyroxene porphyritic, basaltic andesite agglomerate, agglomerate lapilli tuff, medium-grained andesitic tuff and minor cherty tuff. The agglomerate consists predominantly of clast-supported, angular clasts (to 20 centimetres in size), with lesser amygdaloidal basalt and fine-grained tuff. Tuffs are typically thick bedded to massive.

The McLaughlin Ridge Formation (Myra Formation) consists of thin-bedded to massive, fine to medium grained andesite tuff and laminated to thin-bedded cherty tuff and chert. The tuffs exhibit open to isoclinal folds and fault offsets (at both an outcrop and a regional scale).

Structurally, the Property is very complex exhibiting tight, open to isoclinal folding, with abundant fractures, shears and fault zones. The dominant fault trends are northerly, steeply dipping to the east, and north easterly with steep dips to the northwest. Generally, the faults have developed an alteration envelope to within a few metres of the fault. Fuchsitic pseudomorphs after pyroxene phenocrysts are common within these alteration envelopes.

Mineralization

Four zones of significant mineralization and/or alteration have previously been outlined on the Property and include the High Grade, Peak Lake, CM-240, and Emma 20 zones. The area around the High-Grade vein was mapped in detail by MPH consultants for Au Resources Ltd. in 1987 (Cope, 1988). The results of this mapping and the location of rock samples and drill holes are shown in Figure 8 in the Technical Report. The High Grade vein occurs within a zone of extensive quartz and quartz carbonate veining in a tightly folded sequence of cherty tuffs. The south-trending milky white quartz vein, referred to as the High-Grade vein, contains up to 40% sulphides, including sphalerite, pyrite, chalcopyrite and minor arsenopyrite. The vein strikes approximately 175 degrees and dips 32 degrees to the east. A highly anomalous soil gold anomaly (yielding values up to 2620 ppb Au) near the exposed vein is flanked by two zones of moderate to strongly anomalous chargeability anomalies.

The Peak Lake zone was mapped and sampled in detail in 1987 by MPH Consultants on behalf of Au Resources Ltd. (Cope, 1987). Seven short diamond drill holes were also completed. A detailed geologic map showing the location of rock samples and drill holes is shown in Figure 9 in the Technical Report. The Peak Lake zone is characterized by widespread pyrite and pyrrhotite mineralization in McLaughlin Ridge and possibly Nitinat Formation lithologies and quartz veins. Extensive alteration in the zone varies from quartz-epidote flooding to carbonatization proximal to the Peak Lake fault. The quartz veins locally contain sphalerite and chalcopyrite in addition to pyrite. Three very strong, elongated induced polarization anomalies roughly parallel the fault, while chargeability anomalies flank soil gold geochemistry anomalies (values up to 2410 ppb Au). Quartz veins have yielded assays of up to 2.7 grams per tonne Au.

The CM-240 zone consists of north-northeast trending quartz and quartz carbonate veins with up to 20% pyrite and 1% sphalerite (yielding values of up to 2.3 grams per tonne Au and 6939 ppm zinc).

Deposit Types

Anomalous Au and Ag values on the Property occur in narrow, structurally controlled quartz veins. Although the High Grade and Peak Lake showings are classified in the Minfile database as Cu+/-Ag quartz veins (deposit model I06), in the writer's opinion they are better classified as Au-quartz veins (deposit model I01). Gold-bearing quartz veins and veinlets of this type have minor sulphides and crosscut a wide variety of hostrocks. They are typically localized along major regional faults and related splays. The wallrock is typically altered to silica, pyrite and muscovite within a broader carbonate alteration halo. Gold-quartz veins are found within zones of intense and pervasive carbonate alteration along second order or later faults marginal to transcrustal breaks. They are commonly closely associated with, late syncollisional, structurally controlled intermediate to felsic magmatism.

Exploration

The Corporation conducted an airborne magnetometer survey over the Property and surrounding area from August 10th to 13th, 2020. The objectives of the program were to map the magnetic properties over the Property area to aid in geological and structural mapping as well as to detect possible zones of bedrock mineralization and alteration.

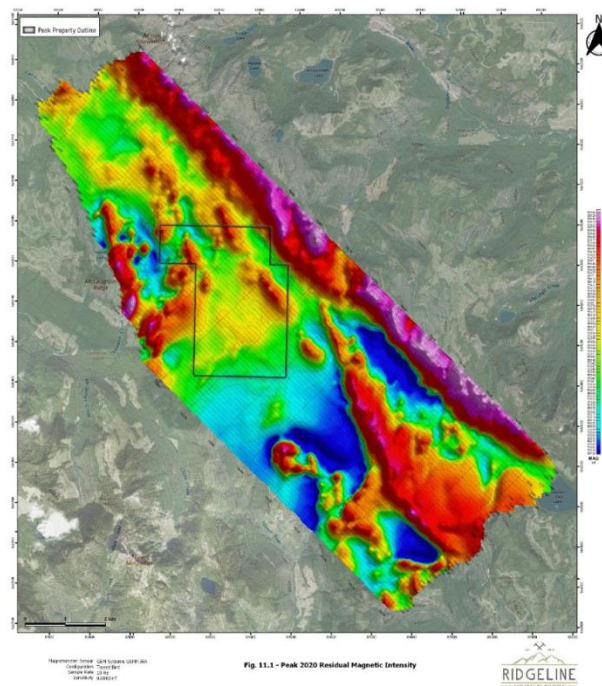


Figure 12. 2020 Aeromagnetic Survey, Residual Magnetic Intensity (RMI). Figure from Friesen, 2020

For further information and a more detailed explanation of specific navigation software, flight path, and specific survey results, see section 9 of the Technical Report.

Survey Results

Residual Magnetic Intensity (RMI)

The residual magnetic intensity was calculated by subtracting the International Geomagnetic Reference Field (IGRF) gradient from the corrected data. This product highlights the variance in magnetic intensity across the Property after being adjusted for regional-scale magnetic variations.

The magnetic intensities range from 53200nT to 53783nT across the study area representing a total magnetic gradient of 583nT. Magnetic intensities are highest along a NW-SE trending linear which is located at the most northeastern part of the survey area and parallels the survey boundary. This magnetic high is consistent with the location of mapped basalt-rich Karmutsen Formation volcanics. In general, the magnetic intensity map highlights several northwest-southeast trending magnetic high anomalies that parallel to sub-parallel the general structural fabric within broader Port Alberni area. The most prominent magnetic feature defined by this survey product is a north-northwest trending ~6km long magnetic ridge with magnetic intensities up to 53575nT which is coincident with a fault bounded wedge of basalt-rich Karmutsen Formation Volcanics. In the vicinity of the Property, the CM-240, High-Grade and Peak Lake showings are located within an area of relatively low magnetic intensity. The EMMA-20 showing is located along a 1 kilometre long northwest-southeast trending narrow, moderate intensity, magnetic lineament. This lineament is located along trend of two similar intensity magnetic features, possibly representing an extension of the favorable geological unit. To the west of the Property is an area of relative complexity with multiple, generally north-south oriented, magnetic high features which are proximal to the Arrowsmith 3, DDAM, Debeaux Creek and Kammat Creek Minfiles.

Drilling

Only limited diamond drilling has been done on the Property and this work is described in the History section of the Technical Report. No recent diamond drilling has been done on the Property which is still in the early stages of exploration.

Sample Preparation, Analyses, and Security

No samples were collected from the Property in 2020 by the Corporation.

Data Verification

Work done on the Property in 2020 involved an airborne magnetometer survey. In the Author's opinion the procedures and equipment as outlined in the Technical Report, were appropriate for the purposes intended. No obvious errors were noted in examination of the raw magnetic data or the resultant plotting of this data to form the aeromagnetic maps described in this report. The Author noted that he is confident that the data accurately reflects the magnetic properties of the rocks exposed on the Property and surrounding areas and can be used as a guide to future exploration.

The Author visited the Property on October 3, 2020. Although the known showings on the Property are no longer easily accessible because the old logging roads are now completely overgrown, there is still abundant outcrop along the Copp Main forest service road. The Author examined several of these outcrops which are also shown on maps prepared by MPH in 1987 (Cope, 1988). No obvious discrepancies were noted.

Mineral Processing and Metallurgical Testing

There is no record of any mineral processing or metallurgical testing having been done on samples from the Property.

Mineral Resource Estimates

There has not been sufficient work done on the Property to determine the subsurface extent and overall grade of mineralization. Therefore, there are no mineral resource estimates for the Property.

Adjacent Properties

There are no properties immediately adjacent to the Property. The mineral titles that comprise the Property do not adjoin other mineral titles.

Interpretation and Conclusions

The mineral showings on the Property are structurally controlled Au and Ag bearing quartz veins hosted by Devonian age volcanoclastic rocks of the Sicker Group. In order to advance the Property, additional veins of sufficient width, extent and grade to be of economic interest need to be discovered. Although the veins discovered on the Property to date have returned encouraging assay values for Au and Ag, they are too small to be of economic interest. Additional exploration is required to find larger and more continuous Au and Ag bearing veins. Quartz veins of the type found on the Property are typically characterized by an erratic distribution of precious metals—the so called “nugget effect”. This makes evaluation of the veins difficult by conventional diamond drilling. Underground drifting and bulk sampling are usually required to get a more accurate indication of the grades that might be returned from a particular vein or set of veins. In some cases, where the density of veins is high enough, the possibility of a bulk tonnage target can be considered, however this possibility has not yet been evaluated on the Property.

The purpose of the aeromagnetic survey done in 2020 was to map the magnetic properties of the survey area to aid in geological mapping as well as detect possible structures that might control the distribution of mineral occurrences. The aeromagnetic survey defined several magnetic linears that may be related to geologic features such as faults that could potentially host additional vein occurrences (Figure 17 in the Technical Report). Future exploration programs should focus on these structures and any mineralization associated with them. Additionally, a mapped dioritic intrusion located immediately west of the Property, which is highlighted by several of the magnetic datasets, should be further evaluated as several showings are spatially associated with this feature.

Recommendation of the Author

In the Author’s opinion, the Property is a property of merit and additional exploration expenditures are warranted. Specifically, the focus of future exploration should be on finding additional Au and Ag bearing quartz veins on the Property that are of sufficient grade, width and extent to be of economic interest. The possibility of defining an area of sufficient vein density that might be amenable to a bulk tonnage target should also be considered. All historic data contained within assessment reports on the Property should be digitized to a GIS data base in order to be used as a guide towards future exploration. To better define the airborne magnetic anomalies associated with the historic mineral occurrences, a 75 line-km ground magnetic survey should be carried out, covering the linear magnetic anomalies at 25 m line spacing. In addition, a 50 meter spaced soil sampling survey focused on the High-Grade, Peak Lake and CM-240 Zones should also be carried out where the 2020 magnetic data highlighted subtle northeast-southwest oriented cross-structures. Reconnaissance soil and stream sediment sampling should also be done over unexplored areas of the Property at 150 metre sample spacing. Depending on the results of the Phase 1 program, a Phase 2 field program would focus on mapping and prospecting of the geochemical and geophysical targets generated from the Phase 1 survey.

Table 8. Projected costs for proposed exploration program, Peak Property

Phase 1

Expense		Units	Unit cost	Total
historic data digitization	30	hours	\$120	\$3,600
ground magnetic survey	75	line-km	\$285	\$21,375
soil sampling survey	850	samples	\$80	\$68,000
stream sediment sampling survey	40	samples	\$125	\$5,000
report preparation	5	person days	\$600	\$3,000
			Total	\$100,975

Phase 2

Expense		Units	Unit cost	Total
prospecting, geologic mapping	60	person days	\$500	\$30,000
food and lodging	60	person days	\$100	\$6,000
analytical	100	analyses	\$40	\$4,000
equipment rental	30	days	\$200	\$6,000
report preparation	5	person days	\$600	\$3,000
			Total	\$49,000
			Total Phase 1 + 2	\$149,975

USE OF PROCEEDS

Net Proceeds

Assuming no exercise of the Over-Allotment Option (in full or in part), the net proceeds available to the Corporation from the Offering are estimated to be approximately \$425,000 after deducting the Agent's Cash Commission and the Corporate Finance Fee.

Funds Available

Source of funds	Amount
Estimated consolidated current working capital as at August 31, 2021	\$198,000
Net proceeds of the Offering ⁽¹⁾	\$425,000
Total Funds Available	\$623,000

Note:

- (1) After deducting the Agent's Cash Commission and the Corporate Finance Fee, but before deducting the estimated expenses of the Offering of approximately \$130,000. Assumes no exercise of the Over-Allotment Option. Any additional proceeds from the exercise of the Over-Allotment Option or the Agent's Warrants will be added to the unallocated working capital.

Principal Purposes

The following table sets out how the Corporation expects to use the funds available to it after completion of the Offering:

Use of funds available after completion of the Offering	Amount
Phase 1 exploration program at the Property ⁽¹⁾	\$101,000
Remaining costs of the Offering ⁽²⁾	\$130,000
General and administrative expenses ⁽³⁾	\$128,000
Evaluation of additional mineral properties for acquisition	\$50,000
Unallocated working capital ⁽⁴⁾	\$214,000
TOTAL	\$623,000

Notes:

- (1) This amount represents the estimated budget for Phase 1 of the work program on the Property, as recommended in the Technical Report. See "Narrative Description of the Business – Exploration and Development."
- (2) Remaining costs of the Offering are expected to include approximately \$35,000 for the Agent's legal fees, approximately \$20,000 for regulatory fees and approximately \$75,000 for the Company's legal fees.
- (3) General and administrative expenses for the 12 months after the completion of the Offering are expected to include, among other things, professional fees, office expenses, and public company costs.
- (4) Any additional proceeds from the exercise of the Over-Allotment Option or the Agent's Warrants will be added to the unallocated working capital.

Upon completion of the Offering, the Corporation's working capital available is expected to be sufficient to meet its planned expenditures and general and administrative costs for at least 12 months.

The Corporation intends to use the funds available to it as stated in this Prospectus. There may be circumstances, however, where for business reasons, a reallocation of funds may be necessary.

The Corporation is an exploration company and has had negative cash flow from operating activities in its most recently completed financial year and anticipates negative cash flow from operating activities in future periods.

Unallocated Funds

The Corporation expects to use unallocated funds to pursue potential acquisitions and business opportunities within the mineral exploration industry. Accordingly, the precise allocation of the remaining available working capital will depend on the opportunities available. The Chief Financial Officer of the Corporation will be responsible for the investment of unallocated funds. Any additional proceeds from the exercise of the Over-Allotment Option or the Agent's Warrants will be added to working capital.

Business Objectives and Milestones

The Corporation's main business objective is to complete the first phase of the work program recommended in the Technical Report. The first phase of the work program is expected to cost approximately \$101,000, which the Corporation is targeting to complete within 12 months of the completion of the Offering. The second phase of the work program is contingent upon the results of the first phase. The Corporation's evaluation of additional mineral properties for acquisition is expected to be completed within 12 months of the completion of the Offering.

COVID-19 has not had and is not anticipated to have any specific or known impact on first phase of the work program. Given the current stage of development activities, provincial health regulations in the Corporation's jurisdiction of operations are not currently restrictive upon development or other activities which can occur and which the Corporation may be contemplating. However, there are no comparable recent events which may provide guidance as to the effect of the spread of novel COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the novel COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. See "Risk Factors."

From time to time the Corporation may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

DIVIDENDS

There are no restrictions that would prevent the Corporation from paying dividends on its Common Shares or its other securities; however, the Corporation has neither declared nor paid any dividends on its Common Shares or its other securities since incorporation. At present, the Corporation has no revenue from operations and does not anticipate paying any dividends on its Common Shares or its other securities.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Information

The following table sets forth summary financial information of the Corporation from the audited financial statements for the period from incorporation on July 21, 2020 to June 30, 2021. This summary financial information should only be read in conjunction with the Corporation's financial statements, including the notes thereto, included in Appendix A of this Prospectus.

	As at June 30, 2021 and for the period from incorporation on July 21, 2020 to June 30, 2021 (audited)
Net loss for the period	\$172,354
Cash and cash equivalents	\$72,115
Total assets	\$73,072
Total liabilities	\$12,176
Total shareholders' equity	\$60,896

Management's Discussion and Analysis

The Corporation's MD&A for the period from incorporation on July 21, 2020 to June 30, 2021 is included in Appendix B of this Prospectus.

Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Corporation’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. See “Caution Regarding Forward-Looking Information” and “Risk Factors”.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Corporation consists of an unlimited number of Common Shares in the capital of the Corporation without par value. As of the date hereof and before giving effect to the Offering, there are 16,000,000 Common Shares issued and outstanding.

Common Shares

The Common Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of Common Shares. All holders of Common Shares are entitled to receive notice of any general meeting to be convened by the Corporation. At any general meeting, subject to the restrictions on joint registered owners of Common Shares, every Shareholder has one vote for each Common Share of which such Shareholder is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Common Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the directors, and (ii) such assets of the Corporation as are distributable to them upon liquidation of the Corporation. To date, the Corporation has not declared or authorized the payment of any dividends.

The Common Shares issued and outstanding upon completion of the Offering will be fully paid and non-assessable.

See “Consolidated Capitalization”.

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table summarizes the Corporation’s capitalization since incorporation and after giving effect to the Offering. The table should be read in conjunction with the audited financial statements of the Corporation, attached as Appendix A to this Prospectus.

	Amount Authorized	Outstanding as at June 30, 2021 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding After Giving Effect to the Offering (unaudited) ⁽²⁾
Common Shares	Unlimited	\$233,250 (12,600,000 Common Shares) ⁽¹⁾	\$403,250 (16,000,000 Common Shares)	\$903,250 (21,000,000 Common Shares) ⁽²⁾
Long Term Debt	Nil	Nil	Nil	Nil

Notes:

- (1) Includes 1,000,000 Common Shares issued to the Optionors pursuant to the Option Agreement.
- (2) Assumes no exercise of the Over-Allotment Option or the Agent’s Warrants. If the Over-Allotment Option is exercised in full, there will be 21,750,000 Common Shares (\$978,250) outstanding after giving effect to the Offering. Does not include any deductions relating to the Agent’s Cash Commission, Corporate Finance Fee and the estimated expenses of the Offering of approximately \$130,000, which expenses will be paid from the proceeds of the Offering.

Fully Diluted Share Capital

The following table summarizes the anticipated fully diluted share capital of the Corporation before and after giving effect to the Offering.

	Number of Common Shares issued or reserved for issuance after giving effect to the Offering, assuming no exercise of the Over-Allotment Option	Percentage of issued and outstanding Common Shares after giving effect to the Offering, assuming no exercise of the Over-Allotment Option (fully-diluted) ⁽¹⁾	Number of Common Shares issued or reserved for issuance after giving effect to the Offering, assuming full exercise of the Over-Allotment Option	Percentage of issued and outstanding Common Shares after giving effect to the Offering, assuming full exercise of the Over-Allotment Option (fully-diluted) ⁽²⁾
Common Shares outstanding as at the date of this Prospectus	16,000,000	74.77%	16,000,000	72.04%
Common Shares to be issued pursuant to the Offering	5,000,000	23.36%	5,750,000	25.89%
Common Shares issuable upon exercise of Agent's Warrants	400,000	1.87%	460,000	2.07%
Common Shares issuable upon exercise of stock options	0	0%	0	0%
Total	21,400,000	100%	22,210,000	100%

Notes:

- (1) Based on 21,400,000 Common Shares outstanding after giving effect to the Offering on a fully-diluted basis, assuming no exercise of the Over-Allotment Option. See "Consolidated Capitalization".
- (2) Based on 22,210,000 Common Shares outstanding after giving effect to the Offering on a fully-diluted basis, assuming full exercise of the Over-Allotment Option. See "Consolidated Capitalization".

OPTIONS TO PURCHASE SECURITIES

Stock Options

As of the date of this Prospectus, the Corporation does not have any stock options issued and outstanding and no stock options are expected to be issued on or prior to the completion of the Offering.

See "Executive Compensation – Stock Option Plan".

PRIOR SALES

The following table summarizes the sale of securities of the Corporation in the 12 months prior to the date of this Prospectus.

Issue Date	Number of Securities	Issue Price Per Security	Aggregate Issue Price
July 21, 2020	1,250,000 Common Shares	\$0.005	\$6,250
July 21, 2020	8,500,000 Common Shares	\$0.02	\$170,000
August 4, 2020	1,000,000 Common Shares ⁽¹⁾	\$0.05	\$50,000
December 1, 2020	750,000 Common Shares	\$0.02	\$15,000
May 3, 2021	1,100,000 Common Shares	\$0.02	\$22,000
August 6, 2021	3,400,000 Common Shares	\$0.05	\$170,000

Note:

(1) Issued to the Optionors pursuant to the Option Agreement. Although the Option Agreement contemplates a deemed value of \$0.05 per Common Share, it was determined that the fair value of each Common Share issued pursuant to the Option Agreement was \$0.02 per Common Share (representing a fair market aggregate issue price of \$20,000) under International Financial Reporting Standards.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Pursuant to National Policy 46-201 - Escrow for Initial Public Offerings (“NP 46-201”) and applicable securities laws, all securities held by Principals (as defined below) are subject to escrow restrictions (the “**Escrowed Holders**”). Principals means 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 Corporation, as listed in this Prospectus;
- (b) promoters of the Corporation during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Corporation’s voting securities immediately before and immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation;
- (d) those who own and/or control more than 20% of the Corporation’s voting securities immediately before and immediately after completion of this Offering; and
- (e) associates and affiliates of any of the above.

A Principal’s spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow.

The Principals of the Corporation are Joel Freudman, Keith Li, Oliver Friesen, Stephen Dunn, and Patrick Morton.

The following securities of the Corporation will be subject to the terms of a Form 46-201F1 escrow agreement among the Corporation, Odyssey Trust Company (the “**Escrow Agent**”), and the Escrowed Holders (the “**Escrow Agreement**”). The Escrow Agreement provides that 10% of the escrowed securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6-month interval thereafter, over a period of 36 months.

Name	Designation of class	Number of securities held in escrow	Percentage of class as at the date of this Prospectus ⁽³⁾	Percentage of class after giving effect to the Offering ⁽⁴⁾⁽⁵⁾
Joel Freudman	Common Shares	500,000 ⁽¹⁾	3.13%	2.38%
Oliver Friesen	Common Shares	500,000	3.13%	2.38%

Stephen Dunn	Common Shares	750,000 ⁽²⁾	4.69%	3.57%
Patrick Morton	Common Shares	750,000	4.69%	3.57%
Totals:	-	2,500,000	15.64%	11.90%

Notes:

- (1) Held by Resurgent Capital Corp., a corporation whose investment decisions are controlled by Mr. Freudman.
- (2) Held by 834669 Ontario Limited, a corporation controlled by Mr. Dunn.
- (3) Based on 16,000,000 Common Shares outstanding as at the date of this Prospectus. Assumes no directors or officers of the Corporation participate in the Offering.
- (4) Based on 21,000,000 Common Shares outstanding after giving effect to the Offering. Assumes no directors or officers of the Corporation participate in the Offering. See “Consolidated Capitalization”.
- (5) Assumes no exercise of the Over-Allotment Option, the stock options or the Agent’s Warrants.

Voluntary Resale Restrictions

In addition to the escrow periods described above, 7,500,000 Common Shares issued at \$0.02 per share and 500,000 Common Shares issued at \$0.05 per share (see “Prior Sales”) are expected to be subject to the following voluntary hold periods: 2,666,667 of such Common Shares will be released and become freely tradable on the date that is 6 months following the Closing Date, 2,666,667 of such Common Shares will be released and become freely tradable on the date that is 12 months following the Closing Date, and 2,666,666 of such Common Shares will be released and become freely tradable on the date that is 18 months following the Closing Date.

In addition, 3,400,000 Common Shares issued at \$0.05 per share (see “Prior Sales”) are expected to be subject to a four month voluntary hold period from the Closing Date.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Corporation, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as of the date of this Prospectus.

To the knowledge of the directors and officers of the Corporation, no person is expected to directly or indirectly beneficially own, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares after giving effect to the Offering.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and officers of the Corporation as at the date of this Prospectus. The current directors of the Corporation are Joel Freudman, Stephen Dunn, Oliver Friesen, and Patrick Morton, and the current officers of the Corporation are Joel Freudman (CEO and President), Keith Li (CFO and Corporate Secretary), and Oliver Friesen (Vice President of Exploration). The Corporation’s directors are expected to hold office until the next annual general meeting of Shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders.

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number of Securities and Percentage of Class as at the date of this Prospectus ⁽²⁾	Date Appointed
Joel Freudman Age 36 Toronto, Ontario	President, Chief Executive Officer, Director and Promoter	President of Resurgent Capital Corp., 2016 – present; President & CEO of TRU Precious Metals Corp., 2017 - present	500,000 ⁽³⁾ Common Shares (3.13%)	July 21, 2020
Keith Li Age 41 Markham, Ontario	Chief Financial Officer and Corporate Secretary	Chief Financial Officer of Branson Corporate Services Ltd., November 2017 – present; CFO of Pharmadrug Inc., Dec 2017 – present; CFO of Quinsam Capital Corporation, March 2018 – present; CFO of BitRush Corp., December 2018 – present; CFO of Jubilee Gold Exploration Ltd., January 2020 – present; CFO of Rigel Technologies Ltd., December 2017 – January 2019 and January 2020 – present; CFO of Psyched Wellness Ltd., March 2020 – present; CFO of Universal PropTech Inc., June 2020 – present; CFO of Harborside Inc., December 2017 – December 2019; Manager of External Reporting of Sears Canada Inc., August 2016 – November 2017.	0 Common Shares (0%)	May 10, 2021
Oliver Friesen ⁽¹⁾ Age 31 London, United Kingdom	Vice President of Exploration and Director	CEO of Gold Lion Resources Inc., 2019 – 2021; Senior Geological Consultant with Ridgeline Exploration Services Inc., 2016 - present	500,000 ⁽³⁾ Common Shares (3.13%)	August 13, 2020

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number of Securities and Percentage of Class as at the date of this Prospectus ⁽²⁾	Date Appointed
Stephen Dunn ⁽¹⁾ Age 67 Burlington, Ontario	Director	Chairman and/or Chief Executive Officer of Western Troy Capital Resources Inc., 2017 – present; President, CEO and Director of US Copper Corp., 2007 – present	750,000 ⁽⁴⁾ Common Shares (4.69%)	July 21, 2020
Patrick Morton ⁽¹⁾ Age 40 London, United Kingdom	Director	Director of Cougar Mountain Capital Limited, 2018-present; CEO of Supreme Heights Limited, 2019; Senior Analyst, Macquarie Securities, 2014-2017	750,000 ⁽⁴⁾ Common Shares (4.69%)	December 1, 2020

Notes:

- (1) Denotes a member of the Audit Committee of the Corporation. Mr. Dunn is Chair.
- (2) Percentage calculated on the basis of 16,000,000 Common Shares issued and outstanding as at the date of this Prospectus.
- (3) Held by Resurgent Capital Corp., a corporation whose investment decisions are controlled by Mr. Freudman.
- (4) Held by 834669 Ontario Limited, a corporation controlled by Mr. Dunn.

As of the date of this Prospectus, these directors, officers and promoters, as a group, own or control or exercise direction over 2,500,000 Common Shares, representing approximately 15.64% of the issued and outstanding Common Shares as at such date. Upon completion of the Offering, the directors, officers and promoters will own or control or exercise direction over 2,500,000 issued and outstanding Common Shares (assuming no directors, officers or promoters subscribe for the Offered Shares in the Offering), being approximately 11.90% of the issued Common Shares upon completion of the Offering.

Directors and Officers - Biographies

The following biographies provide information in respect of the directors and officers of the Corporation upon completion of the Offering.

Joel Freudman, *President, Chief Executive Officer and Director*

Joel Freudman is the President and Chief Executive Officer of the Corporation, and also serves as a Director and promoter. Mr. Freudman is responsible for management of the Corporation and the execution of its strategy. He is also Founder and President of Resurgent Capital Corp. (2016 to present), a private merchant bank, and serves as a director and/or officer of a number of other micro-capitalization public and private companies, including TRU Precious Metals Corp. (TSXV:TRU), a gold exploration company active in the Central Newfoundland Gold Belt. Previously, he was Legal Counsel at Industrial Alliance Insurance and Financial Services Inc. (2015 to 2017); Counsel at Royal Bank of Canada (2014 to 2015); and a Securities/M&A Associate at Peterson & Company LLP (now called Peterson McVicar LLP) (2012 to 2014), a law firm focused on publicly-traded junior mining issuers. To Mr. Freudman's knowledge, all of these organizations are still carrying on business. He holds a B.Comm. from University of Toronto and a J.D. from Western University.

Mr. Freudman expects to devote approximately 25% of his time to the affairs of the Corporation. Mr. Freudman is an employee of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Keith Li, Chief Financial Officer and Corporate Secretary

Keith Li is a finance professional with over 10 years of corporate finance, financial reporting, and audit experience. He specializes in providing management advisory services, accounting, and regulatory compliance services to companies in a number of industries. Mr. Li began his career in the public accounting sector as an auditor and had also held senior level positions for several publicly held and private companies. Mr. Li is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University. Mr. Li expects to devote approximately 20% of his time to the Corporation, and he has not entered into a non-competition or non-disclosure agreement with the Corporation.

Oliver Friesen, Vice-President of Exploration and Director

Oliver Friesen has spent over a decade in the mining and oil & gas sectors as a geological consultant. Mr. Friesen recently served as CEO of Gold Lion Resources Inc. (CSE:GL), a Vancouver-based junior mining company focused on gold exploration in Idaho, USA. During his time as CEO he has led multiple equity raises as well as executed on several property deals within the State. He is also a Senior Geological Consultant with Ridgeline Exploration Services Inc., out of Kelowna, B.C., where he has overseen several grassroots and advanced stage exploration projects throughout Canada and the United States. He holds a B.Sc (Hons.) degree in geology from the University of British Columbia, as well as a M.Sc. degree focused on sedimentology from Simon Fraser University. He has been actively involved in mineral exploration since 2010, primarily working in British Columbia, Newfoundland and Labrador, Alberta, Quebec, Nevada, Idaho, and the Yukon Territory.

Mr. Friesen is an employee of the Corporation who expects to devote approximately 10% of his time to the Corporation, and he has not entered into a non-competition or non-disclosure agreement with the Corporation.

Stephen Dunn, Director

Stephen Dunn is currently President, CEO and Director of US Copper Corp. (“USCU”), a TSXV-listed junior exploration company. He founded USCU in 2007 and has also been a director and officer of numerous other public companies. Prior to USCU, Mr. Dunn held portfolio management, sales and trading positions at a large Canadian insurance company, a Canadian Schedule A bank, and two Canadian investment dealers. He has earned a BA in Economics and an MBA from the University of Western Ontario. Mr. Dunn expects to spend approximately 10% of his time on the affairs of the Corporation, and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Patrick Morton, Director

Patrick Morton has 17 years' capital markets experience primarily as an equity research analyst on top-ranked mining teams with RBC Capital Markets and Macquarie, with global coverage including precious metals, base and bulk materials. Prior to this he was involved in over \$2 billion of equity transactions and M&A advisory as an investment banking analyst with Haywood Securities. He is currently a director of Cougar Mountain Capital Limited, a UK based private investment company, and has been CEO of Supreme Heights Limited, a venture capital fund focused on the health & wellness sector. Patrick is a CFA Charterholder and holds a BComm in Finance with Distinction from McGill University. Mr. Morton expects to spend approximately 10% of his time on the affairs of the Corporation, and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Committees

The only committee of the Board of Directors is the Audit Committee, which consists of Stephen Dunn (Chair), Oliver Friesen, and Patrick Morton.

Cease Trade Orders

Other than as disclosed below, to the best of the Corporation's knowledge, no existing, former or proposed promoter, director, officer of the Corporation, nor any Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation is, or within the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Keith Li was a CFO of Beleave Inc., a CSE-listed company, from April 13, 2020 to April 17, 2020, which has been subject to a cease trade order issued by the Ontario Securities Commission on April 17, 2020, for failure to file certain continuous disclosure materials as required by Ontario securities law, as the previously filed financial statements were incomplete and omitted various required disclosures. The cease trade order expired on May 2, 2020, and the securities of Beleave Inc. were reinstated for trading on the CSE on May 4, 2020.

Keith Li has been a CFO of BitRush Corp. since December 19, 2018, which has been subject to a cease trade order (the "CTO") issued by the Ontario Securities Commission since December 2, 2016. The CTO was issued due to the issuer's failure to file its certification of the financial information filings for the period ended September 30, 2016 as required by National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings. The Ontario Securities Commission issued a partial revocation order on April 29, 2019, in respect of the cease trade order, pursuant to which BitRush Corp. was permitted to undertake a private placement and complete certain other securities issuances. The cease trade order was fully revoked by the Ontario Securities Commission on May 21, 2021.

Bankruptcies

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

- (a) is, as at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its or his assets.

Penalties or Sanctions

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

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

Conflicts of Interest

Some of the directors and officers of the Corporation have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies, including those in the mineral exploration and development industry, on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Corporation will be in direct competition with the Corporation. Conflicts, if any, will be subject to the

procedures and remedies provided under federal corporate law. Directors of the Corporation who are in a position of conflict will abstain from voting on any matters relating to the conflicting transaction.

EXECUTIVE COMPENSATION

In this section “Named Executive Officer” (a “**NEO**”) means each individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CEO**”), each individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CFO**”) and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation, as applicable, at the end of the most recently completed financial year.

Joel Freudman (President, CEO, and Director) and Keith Li (CFO and Corporate Secretary) are the NEOs of the Corporation for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Corporation’s executive compensation is intended to be consistent with the Corporation’s business plans, strategies and goals, including the preservation of working capital. The Corporation’s executive compensation program is intended to provide appropriate compensation that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation’s compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board of Directors will determine the compensation of the Corporation’s directors and NEOs. In determining compensation, the Board of Directors considers industry standards and the Corporation’s financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

The Corporation does not have a compensation committee. The Board of Directors has not adopted any specific policies or practices to determine the compensation for the Corporation’s directors and executive officers other than as disclosed above.

The NEOs and directors of the Corporation have not received any compensation from the Corporation as at the date of this Prospectus, except as set out below under “Summary Compensation Table”. As of the date of this Prospectus, the Corporation does not have any stock options issued and outstanding and no stock options are expected to be issued on or prior to the completion of the Offering.

Joel Freudman will be providing CEO services to the Corporation. Mr. Freudman has not been provided with compensation for his position as CEO and, other than as set forth above, is not expected to receive compensation for his position in the near-term subsequent to the Offering.

Keith Li will be providing CFO services to the Corporation in accordance with the Branson Agreement. See “Executive Compensation - External Management Companies” for further information.

Oliver Friesen will be providing exploration services to the Corporation as Vice-President of Exploration. Mr. Friesen has not been provided with compensation for his position as such and, other than as set forth above, is not expected to receive compensation for his position in the near-term subsequent to the Offering.

Summary Compensation Table

The compensation payable to the NEOs and directors of the Corporation for the period from incorporation on July 21, 2020 to June 30, 2021 is set out below.

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joel Freudman ⁽⁴⁾ CEO, President and Director	Nil	Nil	Nil	Nil	Nil	Nil
Keith Li ⁽³⁾ CFO and Corporate Secretary	3,355	Nil	Nil	Nil	Nil	3,355
Oliver Friesen ⁽¹⁾ Vice-President of Exploration and Director	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Dunn ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Morton ⁽²⁾ Director	Nil	Nil	Nil	Nil	7,500	7,500
Robert Harrison ⁽⁶⁾ Former CFO and Corporate Secretary	2,590	Nil	Nil	Nil	Nil	2,590

Notes:

- (1) Mr. Friesen was appointed to these positions on August 13, 2020.
- (2) Mr. Morton was appointed as a director on December 1, 2020, and was paid a \$7,500 signing bonus.
- (3) Mr. Li was appointed to these positions on May 10, 2021. The salary for Mr. Li is paid by Branson Corporate Services Ltd. ("**Branson**") and is attributable to the services Mr. Li provides to the Corporation pursuant to a Management Services Agreement between Branson and the Corporation.
- (4) Mr. Freudman was appointed to these positions on July 21, 2020.
- (5) Mr. Dunn was appointed as a director on July 21, 2020.
- (6) Mr. Harrison was appointed to these positions July 21, 2020 and resigned from these positions on May 10, 2021.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the NEOs and directors of the Corporation in the most recently completed financial year for services provided or to be provided to the Corporation.

External Management Companies

On May 10, 2021, Keith Li was appointed the Chief Financial Officer and the Corporate Secretary of the Corporation, as the designated consultant to provide services of a Chief Financial Officer and a Corporate Secretary through an agreement with Branson (the "**Branson Agreement**"). Pursuant to the Branson Agreement, Branson has agreed to provide a Chief Financial Officer, controllership and bookkeeping services, administrative services and general bank and back-office services for a monthly fee of \$2,000 plus applicable taxes. Following the completion of the Offering, the monthly fee is expected to increase to \$2,500 per month, plus applicable taxes. Mr. Li is employed by Branson and is compensated by Branson. The Branson Agreement provides for a confidentiality clause and a non-competition clause.

Stock Option Plan

The Corporation has adopted a “rolling” stock option plan (the “**Stock Option Plan**”), pursuant to which the Board of Directors may from time to time, in its discretion, and in accordance with the Exchange Requirements, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then issued and outstanding shares. The exercise price of a stock option issued pursuant to the Stock Option Plan shall be determined by the Board of Directors but shall not be less than the “Market Value” of the Common Shares on the grant date, as further described in the Stock Option Plan.

Stock options issued pursuant to the Stock Option Plan may be exercised up to 10 years from the date of grant, so long as the optionee maintains the optionee’s position with the Corporation. Within a 12-month period, the number of Common Shares reserved for issuance to any optionee cannot exceed 5% of the then issued and outstanding shares, and the number of Common Shares reserved for issuance to consultants or employees or consultants engaged in investor relations activities cannot exceed 2% of the then issued and outstanding shares.

Subject to certain exceptions, stock options granted under the Stock Option Plan are not transferable or assignable. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Corporation ceases to hold office, or to be an employee or consultant of the Corporation, as the case may be, stock options granted to such individual under the Stock Option Plan will expire 30 days after such individual ceases to hold office or to otherwise be engaged by the Corporation.

Other Incentive Plans

As of the date of this Prospectus, the Corporation does not have any other incentive plans.

Termination Payments

The Corporation has no written agreement or arrangement to provide compensation to any current or former NEO or director of the Corporation in connection with such person’s retirement, severance, termination, or constructive dismissal, or change of control of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Corporation is or has within 30 days before the date of this Prospectus been indebted to the Corporation or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Corporation, except for routine indebtedness.

AUDIT COMMITTEE

The Audit Committee’s Mandate

The audit committee of the Corporation (the “**Audit Committee**”) will assist the Board of Directors in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Corporation’s business, operations and risks.

Audit Committee’s Charter

The full text of the Audit Committee’s charter is attached as Appendix C to this Prospectus.

Composition of the Audit Committee

The members of the Audit Committee are:

	Independent/Not Independent⁽¹⁾	Financially Literate⁽²⁾
Stephen Dunn (Chair)	Independent	Yes
Oliver Friesen	Not Independent (Officer) ⁽³⁾	Yes
Patrick Morton	Independent	Yes

Notes:

- (1) A member is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of that member’s independent judgment.
- (2) A member is financially literate if such member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (3) Mr. Friesen is the Vice-President Exploration.

All the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. Also see “Corporate Governance”.

Relevant Education and Experience

For a summary of the experience and education of the Audit Committee members see “Directors and Executive Officers”.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors for the period from incorporation to June 30, 2021 are as follows:

Audit Fees	Audit-Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
\$10,000	\$nil	\$1,500	\$nil

Notes:

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column

Reliance on Certain Exemptions

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Corporation's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board of Directors are Stephen Dunn and Patrick Morton. The non-independent directors are Joel Freudman (President and CEO) and Oliver Friesen (Vice-President of Exploration).

Other Directorships

The following directors of the Corporation are currently directors or officers of other reporting issuers:

Name	Name of Reporting Issuer
Joel Freudman	TRU Precious Metals Corp. (TSXV: TRU) Holly Street Capital Ltd. (TSXV: HSC.P)
Oliver Friesen	Gold Lion Resources Inc. (CSE:GL) South Atlantic Gold Inc. (TSXV: SAO)
Stephen Dunn	US Copper Mining Corp. (TSXV: USCU) Western Troy Capital Resources Inc. (TSXV: WRY.H)

Orientation and Continuing Education

New directors participate in an informal orientation program regarding the role of the Board of Directors, the Audit Committee, and its directors, and the nature and operations of the Corporation's business. Members of the Board of Directors are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation's business, the mineral exploration industry, and applicable legal and regulatory developments.

Ethical Business Conduct

The Corporation has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of independent board members. It is not anticipated that the Board of Directors will adopt formal guidelines in the 12 months following the date of this Prospectus.

Nomination of Directors

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

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

Other Board Committees

The Corporation does not have any committees of the Board of Directors other than the Audit Committee. When necessary, the Board of Directors will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management, and the strategic direction and processes of the Board of Directors and its committees.

No formal policy has been established to monitor the effectiveness of the directors, the Board of Directors and its committees. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Offered Shares issued to purchasers upon completion of the Offering and the Agent's Warrants to be issued as compensation to the Agent upon completion of the Offering.

Pursuant to the Agency Agreement, the Corporation has appointed the Agent to act as its agent to conduct the Offering in the Provinces of British Columbia, Alberta, and Ontario, on a commercially reasonable efforts basis, of 5,000,000 Offered Shares at a price of \$0.10 per Offered Share for gross proceeds of \$500,000. The Agent has agreed to assist with the Offering on an agency basis, but is not obligated to purchase any of the Offered Shares for its own account.

The Corporation has granted the Agent the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Agent, not later than 30 calendar days after the Closing Date, to offer for purchase up to 750,000 Over-Allotment Shares on the same terms and conditions as the Offering. The Agent will receive up to an additional \$6,000 in Agent's Commission and up to an additional 60,000 Agent's Warrants in connection with the issuance of the Over-Allotment Shares. This Prospectus also qualifies the distribution of up to 750,000 Over-Allotment Shares and up to an additional 60,000 Agent's Warrants pursuant to the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares shall acquire the Over-Allotment Shares under this Prospectus, regardless of whether the Over-Allotment Shares are acquired through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions will be received for the Offered Shares offered hereby, subject to rejection or acceptance by the Corporation in whole or in part, and the Agent reserves the right to close the subscription books at any time provided the Agent has received subscriptions in aggregate equal to the amount of the Offering. Upon rejection of a subscription, or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the securities commissions having jurisdiction, the subscription amount and the subscription will be returned to the subscriber forthwith without interest or deduction. In accordance with regulatory requirements, subscription funds will be held by a depository that is a registrant, bank or trust company until the closing of the Offering.

If subscriptions representing the Offering are not received within 90 days of the issuance of a receipt for the (final) prospectus, or if a receipt has been issued for an amendment to the (final) prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the (final) prospectus, the Offering will cease. The Agent, pending Closing, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

In accordance with applicable laws and policies, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering, other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement.

The Corporation's directors, officers and other insiders may purchase Common Shares pursuant to the Offering.

The Offering Price was determined by negotiation between the Corporation and the Agent and bears no relationship to earnings, book value or other valuation criteria.

The Corporation has applied to the CSE for the listing of its Common Shares. The CSE has not approved the listing of the Common Shares. Listing is subject to the Corporation fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares.

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

Agent's Compensation

The Corporation has agreed to pay the Agent the Agent's Cash Commission of \$40,000 (\$46,000 if the Over-Allotment Option is exercised in full), equal to 8% of the gross proceeds from the sale of the Offered Shares, and will issue to the Agent 400,000 Agent's Warrants (460,000 Agent's Warrants if the Over-Allotment Option is exercised in full), each exercisable at the Offering Price for a period of 24 months from the Closing Date to acquire, in the aggregate, up to 400,000 Common Shares (460,000 Common Shares if the Over-Allotment Option is exercised in full). In addition, the Corporation will pay to the Agent the Corporate Finance Fee of \$35,000 (of which \$20,000 plus GST has already been paid) plus applicable taxes, payable in cash on the Closing Date. The Corporation will also pay the reasonable costs and expenses of the Agent related to the Offering. This Prospectus also qualifies the issuance of the Agent's Warrants.

U.S. Securities Law Matters

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Corporation's securities in the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person (as defined in Regulation S under the U.S. Securities Act). The Offered Shares being issued in the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person. Accordingly, the Agent will offer and sell the Offered Shares outside the United States on the Corporation's behalf only to non-U.S. Persons in accordance with Regulation S under the U.S. Securities Act.

RISK FACTORS

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the Offered Shares 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 Offered Shares 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 Corporation's securities prior to purchasing any of the Offered Shares.

Public Health Crises

The Corporation's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. Over the past several months, there were a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has also caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary and a number of jurisdictions, including in Canada and the United States, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time.

Public health crises such as COVID-19 can result in volatility and disruptions in the supply and demand for gold, silver and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Corporation's business operations cannot be reasonably estimated at this time. However, it is not expected that the COVID-19 pandemic will have a material adverse impact on the Corporation's business, results of operations, financial position and cash flows in 2021 and going forward.

Option Over the Property

The Corporation's right to exercise its option over the Property will be dependent upon its compliance with the Option Agreement. Exploration Expenditures must be incurred and share payments must be made in order to exercise the option. There can be no assurance that the Corporation will be able to comply with the provisions of the Option Agreement. If the Corporation is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the Option Agreement could be terminated resulting in the loss of all rights to the Property, and the loss of all expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Property. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Corporation's right to exercise the Property option.

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Corporation will be successful in obtaining such additional financing; failure to do so could result in the loss of the Corporation's interest in the Property. The Corporation's remaining unallocated working capital following completion of the Phase 1 exploration program at the Property may not suffice to fund the recommended Phase 2 exploration program, and there is no assurance that the Corporation can successfully obtain additional financing to fund such Phase 2 exploration program.

Financing Risks

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The only present source of funds available to the Corporation is through the sale of its Common Shares and other securities. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property, or any additional properties in which the Corporation may acquire an interest. While the Corporation may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to 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 Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Property.

The purpose of this Offering is to raise funds to carry out exploration and development on the Property with the objective of establishing economic quantities of mineral reserves. To the extent that the Corporation has a negative operating cash flow in future periods, the Corporation may need to allocate a portion of its cash reserves to fund such

negative operating cash flow. The Corporation may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Corporation is through the sale of its Common Shares and other securities. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on its Property. While the Corporation may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Corporation is unable to generate revenues or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Offered Shares purchased would be diminished.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and other developed countries 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 Offered Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of Offered Shares distributed hereunder will be affected by such volatility.

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

Property Interests

The Corporation does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Corporation will be able to raise sufficient funding in the in order to exercise its option with respect to the Property. If the Corporation loses or abandons its interest in the 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 Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

In the event that the Corporation acquires a 100% interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Corporation'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. Land surveys have not been carried out on the Property, therefore, in accordance with the laws of British Columbia; the Property's existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Corporation can give no assurance as to the validity of title of the Corporation to those lands or the size of such mineral lands.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The 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 Corporation's ownership interest in the 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 Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation 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 Property, and there is no assurance that the Corporation will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the 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 Property is considered to be in the early exploration stage. As of the date of the Prospectus, no mineral resources have been identified at the Property. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Property, or that if any mineral resources or reserves are defined at the Property that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Property or elsewhere. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to 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 may occur, including in particular unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Permits and Government Regulations

The future operations of the Corporation 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 Corporation 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 Property. The Corporation currently does not have any such permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Corporation. 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 Corporation 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 Corporation generally relies on recognized engineers from which the Corporation will, in the first instance, seek indemnities. The Corporation 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 Corporation'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 Corporation and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

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

Fluctuating Mineral Prices

The Corporation's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Corporation may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Corporation'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 Corporation 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 of the Corporation are engaged and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Corporation will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting transaction. Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Corporation and their duties to the other companies on whose boards they serve, the directors and officers of the Corporation have agreed to the following:

- (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 Corporation except on the same or better terms than the basis on which they are offered to third party participants.

Personnel

The Corporation has a small management team and the loss of any key individual could affect the Corporation's business. Additionally, the Corporation will be required to secure other personnel to facilitate its exploration program on the Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Corporation.

PROMOTERS

The Corporation has determined that Joel Freudman, President and Chief Executive Officer and a director of the Corporation, is a promoter of the Corporation. For information on the voting and equity securities of the Corporation held by Mr. Freudman see "Directors and Executive Officers".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There have been and are no legal proceedings outstanding, threatened or pending, since the Corporation's incorporation and as of the date hereof, by or against the Corporation or to which the Corporation is a party or to which its properties are subject, nor to the Corporation's knowledge are any such legal proceedings contemplated.

The Corporation is not currently aware of any:

- (a) penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Corporation, the disclosure of which are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or
- (c) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, no insider, director or executive officer of the Corporation and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Corporation.

Oliver Friesen, a director and officer of the Corporation, is one of the Optionors under the Option Agreement, pursuant to which the Corporation may acquire a 100% undivided interest in and to the Property. The Option Agreement was entered into on August 4, 2020 prior to Oliver Friesen becoming a director and officer of the Corporation. Pursuant to the Option Agreement, Oliver Friesen received 500,000 Common Shares upon execution of the Option Agreement. In order to exercise the option, the Corporation is required to undertake additional exploration work on the Property. For more information on the Option Agreement see "General Development of the Business – History – Acquisition of the Property".

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

AUDITORS

The auditor of the Corporation is McGovern Hurley LLP, Chartered Professional Accountants of 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Odyssey Trust Company of Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

There are no contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation, other than as set forth below:

1. the Option Agreement made between the Corporation as optionee and the Optionors, dated effective August 4, 2020, referred to under “General Development of the Business”;
2. the Escrow Agreement, referred to under “Escrowed Securities”; and
3. the Agency Agreement, referred to under “Plan of Distribution”.

A copy of any material contract of the Corporation and the Technical Report may be inspected during distribution of the Offered Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Corporation’s head office at 335 – 1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2. As well, the Technical Report and the Corporation’s material contracts are available for viewing on the Corporation’s SEDAR profile: www.sedar.com.

EXPERTS

Information of a scientific or technical nature regarding the Property included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the Author of the Technical Report, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

The independent auditors of the Corporation, McGovern Hurley LLP, Chartered Professional Accountants, have informed the Corporation that it is independent with respect to the Corporation in accordance with applicable Canadian auditing standards.

RIGHT OF WITHDRAWAL AND RESCISSION

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

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force on the date hereof and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares would be a “qualified investment” for a trust governed by a “registered retirement savings plan”, “registered retirement income fund”, “tax-free savings account”, “registered education savings plan” and “registered disability savings plan”, as those terms are defined in the Tax Act (collectively, the “**Plans**”) if and provided that the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the Exchange) at the relevant time. **However, the Common Shares are not currently listed on a “designated stock exchange”, and the timing of such a listing, if any, cannot be guaranteed.**

The Canada Revenue Agency’s published policy is that in order for a security to qualify for this purpose, the listing must be full and unconditional, and that a mere approval or conditional approval is insufficient. It is our understanding that the Corporation will apply to list the Common Shares on the Exchange as of a time that is shortly before the Closing of the Offering. However, listing will be subject to the Corporation fulfilling all of the requirements of the Exchange. In addition, there can be no guarantee that Exchange approval of a listing (if at all) as of a time that is shortly before the Closing of the Offering would be granted or would be in a form that is, or is acceptable to the Canada Revenue Agency as, a full and unconditional listing. No legal opinion or advance tax ruling has been sought or obtained in respect of the listing application or the status of the Common Shares as listed on a designated stock exchange as of any particular time. If the Common Shares are not appropriately listed on the Exchange at the time of their issuance (and the Corporation is not otherwise a “public corporation” at that time for purposes of the Tax Act), the Common Shares will not be qualified investments for the Plans at that time. In general terms, adverse consequences under the Tax Act, not discussed in this summary, apply to a Plan and/or its annuitant, subscriber or holder (as the case may be) where a Plan acquires or holds a non-qualified investment. **Holders who are considering subscribing for Common Shares within a Plan should consult their own tax advisors in advance of such a subscription.**

Notwithstanding that Common Shares may become a qualified investment for a Plan, the holder, subscriber or annuitant of the Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Common Shares are a “prohibited investment” for the Plan for purposes of the Tax Act. A Common Share will generally be a “prohibited investment” for a Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with the Corporation for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Corporation. Holders who are considering subscribing for Common Shares within a Plan should consult their own tax advisors in advance of such a subscription.

OTHER MATERIAL FACTS

There are no material facts about the Corporation or the Offering which are not otherwise disclosed in this Prospectus.

APPENDIX A

**CORCEL EXPLORATION INC.
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION
ON JULY 21, 2020 TO JUNE 30, 2021
(AUDITED)**

Corcel Exploration Inc.

Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Corcel Exploration Inc.

Opinion

We have audited the financial statements of Corcel Exploration Inc. (the "Company"), which comprise the statement of financial position as at June 30, 2021, and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from incorporation on July 21, 2020 to June 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

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. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the period from incorporation on July 21, 2020 to June 30, 2021 and had limited working capital, as of that date. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises 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 and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 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 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 judgement 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
October 13, 2021

Corcel Exploration Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

	As at June 30, 2021
	\$
<u>Assets</u>	
Current Assets	
Cash	72,115
Other receivables (Note 4)	957
Total Assets	73,072
<u>Liabilities</u>	
Current Liabilities	
Accounts payable and accrued liabilities (Notes 5 and 8)	12,176
Total Liabilities	12,176
<u>Shareholders' Equity</u>	
Share capital (Note 6)	233,250
Accumulated deficit	(172,354)
Total Shareholders' Equity	60,896
Total Liabilities and Shareholders' Equity	73,072

Nature of operations and going concern (Note 1)
Commitments (Note 10)
Contingencies (Note 13)
Subsequent events (Note 14)

Approved on behalf of the Board of Directors:

"Stephen Dunn"
Stephen Dunn, Director

"Joel Freudman"
Joel Freudman, Director

The accompanying notes are an integral part of these financial statements

Corcel Exploration Inc.

Statement of Loss and Comprehensive Loss

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

	For the Period from Incorporation to June 30, 2021
	\$
<u>Expenses</u>	
Exploration and evaluation expenses (Note 10)	121,319
Professional fees (Note 8)	43,249
Director fees (Note 8)	7,500
General and administrative	286
Net Loss and Comprehensive Loss	(172,354)
Weighted Average Number of Outstanding Shares – Basic and Diluted (Note 7)	11,354,797
Net Loss per Share – Basic and Diluted (Note 7)	(0.015)

The accompanying notes are an integral part of these financial statements

Corcel Exploration Inc.

Statement of Changes in Shareholders' Equity

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Accumulated Deficit	Total
	#	\$	\$	\$
Balance, July 21, 2020	-	-	-	-
Issuance of shares for cash (Note 6)	11,600,000	213,250	-	213,250
Issuance of shares for property acquisition (Note 10)	1,000,000	20,000	-	20,000
Net loss and comprehensive loss	-	-	(172,354)	(172,354)
Balance, June 30, 2021	12,600,000	233,250	(172,354)	60,896

The accompanying notes are an integral part of these financial statements

Corcel Exploration Inc.

Statement of Cash Flows

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

	For the Period from Incorporation to June 30, 2021
	\$
<u>Operating Activities</u>	
Net loss for the period	(172,354)
Adjustments for non-cash items:	
Shares issued for property acquisition (Note 10)	20,000
	(152,354)
Net change in non-cash working capital items:	
Other receivables	(957)
Accounts payable and accrued liabilities	12,176
Cash Flows (used in) Operating Activities	(141,135)
<u>Financing Activities</u>	
Proceeds from issuance of common shares (Note 6)	213,250
Cash Flows provided by Financing Activities	213,250
Increase in cash	72,115
Cash, beginning of period	-
Cash, end of period	72,115

The accompanying notes are an integral part of these financial statements

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Corcel Exploration Inc. (“Corcel” or the “Company”) was incorporated under the laws of the Province of British Columbia, Canada, by Articles of Incorporation, dated July 21, 2020. The Company was formed to engage in the business of acquiring, exploring and evaluating mineral resource properties. The address of the Company’s corporate office and principal place of business is 335-1632 Dickson Avenue, Kelowna, British Columbia, V1Y 7T2, Canada.

The Company’s mineral resource properties are in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company’s mineral resource properties depend on the ability of the Company to obtain financing.

The Company’s future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of future funds presently available to the Company is through the issuance of common shares. The ability of the Company to arrange such financing will depend, in part, on prevailing market conditions as well as the business performance of the Company. These events and conditions indicate the existence of material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern. There can be no assurance that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change, and shareholders may suffer significant dilution.

Although the Company has taken steps to verify title to the mineral resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

The global outbreak of the novel coronavirus (“COVID-19”) has had a significant impact on businesses through restrictions put in place by the Canadian government regarding travel, business operations and isolations/quarantine orders. At this time, it is unknown the extent of the impact the continued evolution of COVID-19 may have on the Company, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate that this outbreak may cause supply chain disruptions, staff shortages and increased government regulations, all of which may negatively impact the Company’s business and financial condition.

These financial statements have been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

(a) Statement of Compliance

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies set out below were consistently applied to the period presented unless otherwise noted.

These financial statements were reviewed, approved, and authorized for issuance by the Board of Directors (the “Board”) of the Company on October 13, 2021.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

2. Basis of Presentation (continued)

(b) Basis of Measurement

These financial statements have been prepared in accordance with IFRS, on the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional Currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted. The functional currency is the currency of the primary economic environment in which the Company operates.

(d) Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. These estimates are reviewed periodically, and adjustments are made as appropriate in the period they become known. Items for which actual results may differ materially from these estimates are described as follows:

Going concern

At each reporting period, management exercises judgment in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources and future obligations.

Income taxes

Income taxes and tax exposures recognized in the financial statements reflect management's best estimate of the outcome based on facts known at the reporting date. When the Company anticipates a future income tax payment based on its estimates, it recognizes a liability. The difference between the expected amount and the final tax outcome has an impact on current and deferred taxes when the Company becomes aware of this difference.

In addition, when the Company incurs losses that cannot be associated with current or past profits, it assesses the probability of taxable profits being available in the future based on its budgeted forecasts. These forecasts are adjusted to take account of certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When the forecasts indicate the sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

3. Summary of Significant Accounting Policies

(a) Cash

Cash on the statement of financial position comprises bank balances held in Canadian chartered banks, and funds held in trust with the Company's legal counsel which is available on demand.

(b) Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation ("E&E") expenditures as incurred. E&E expenditures include acquisition costs of mineral property rights, property option payments and E&E activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

(b) Exploration and Evaluation Expenditures (continued)

Capitalization ceases when the mine is capable of commercial production. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

(c) Restoration and Environmental Obligations

The Company recognizes liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development, or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred or expensed if it relates to E&E properties. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset or expenses with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of loss and comprehensive loss for the period.

(d) Financial Instruments

Financial assets and financial liabilities, including derivatives, are recognized on the statement of financial position when the Company becomes a party to the financial instrument or derivative contract.

Classification

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

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

Fair value through profit or loss

This category includes derivative instruments as well as quoted equity instruments which the Company has not irrevocably elected, at initial recognition or transition, to classify at FVTOCI. This category would also include debt instruments whose cash flow characteristics fail the solely principal and interest ("SPPI") criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Financial assets in this category are recorded at fair value with changes recognized in profit or loss.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Classification (continued)

Financial assets at fair value through other comprehensive income

Equity instruments that are not held-for-trading can be irrevocably designated to have their change in FVTOCI instead of through profit or loss. This election can be made on individual instruments and is not required to be made for the entire class of instruments. Attributable transaction costs are included in the carrying value of the instruments. Financial assets at FVTOCI are initially measured at fair value and changes therein are recognized in other comprehensive income (loss).

Amortized cost

This category includes financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. Financial asset classified in this category are measured at amortized cost using the effective interest method.

The Company's classification of financial assets and financial liabilities under IFRS 9 – Financial Instruments (“IFRS 9”) are summarized below:

Cash	Amortized cost
Accounts payable	Amortized cost

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

Impairment of financial assets

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

Derecognition

Financial assets

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

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Derecognition (continued)

Financial liabilities

The Company derecognizes financial liabilities only when its obligation under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of loss and comprehensive loss.

Fair value hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at June 30, 2021, the Company did not have any financial instruments measured at fair value.

(d) Leases

A contract is a lease (or may contain a lease) if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease liability is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date. At the commencement date, a corresponding right-of-use asset is recognized at the amount of the lease liability, adjusted for lease incentives received, retirement costs and initial direct costs. Depreciation is recognized on the right-of-use asset over the lesser of the lease term and the asset's useful life. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Income Taxes

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

Current income taxes

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

Deferred income taxes

Deferred income taxes are recorded for temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of a deferred income tax asset is reviewed at the end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

(e) Income Taxes (continued)

Deferred income taxes (continued)

Unrecognized deferred income tax assets are reassessed at the end of the reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, they relate to income taxes levied by the same taxation authority and the Company has the legal rights and intent to offset.

Income, value added, withholding and other taxes

The Company is subject to income, value-added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value-added, withholding and other tax liabilities requires interpretation of complex laws and regulations.

The Company is also subject to tax regulations as they relate to flow-through financing arrangements. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(f) Equity

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(g) Loss Per Share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, in the weighted average number of common shares outstanding during the year, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of the options and warrants that are used to purchase common shares at the average market price during the year.

(h) Provisions

Provisions are recorded when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

As at June 30, 2021, the Company had no material provisions.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

(i) Loss Per Share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, in the weighted average number of common shares outstanding during the year, if dilutive. The “treasury stock method” is used for the assumed proceeds upon the exercise of the options and warrants that are used to purchase common shares at the average market price during the year.

(j) Provisions

Provisions are recorded when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

As at June 30, 2021, the Company had no material provisions.

(k) Related Party Transactions

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

(l) Recent Accounting Pronouncements

As at the date of authorization of these financial statements, the IASB and the IFRIC had issued certain pronouncements that are mandatory for the Company’s accounting periods commencing on or after July 1, 2021. Many are not applicable or do not have a significant impact to the Company, have been excluded. The Company had assessed that no material impact is expected upon the adoption of the following amendments on its financial statements:

Amendments to IAS 1

In January 2020, the IASB issued amendments to IAS 1 which clarify the requirements for classifying liabilities as either current or non-current by: (i) specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists; (ii) clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services; (iii) clarifying that classification is unaffected by management’s expectation about events after the balance sheet date; and (iv) clarifying the classification requirements for debt an entity may settle by converting it into equity.

The amendments clarify existing requirements, rather than make changes to the requirements, and so are not expected to have a significant impact on an entity’s financial statements. However, the clarifications may result in reclassification of some liabilities from current to non-current or vice-versa, which could impact an entity’s loan covenants. Because of this impact, the IASB has provided a longer effective date to allow entities to prepare for these amendments. In July 2020, the IASB issued an amendment to defer the effective date of the amendments by one year from its originally planned effective date to annual periods beginning on or after January 1, 2023 due to the impact of COVID-19. Early application is permitted.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

(i) Recent Accounting Pronouncements (continued)

Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”)

In May 2020, the IASB issued amendments to update IAS 37. The amendments specify that in assessing whether a contract is onerous under IAS 37, the cost of fulfilling a contract includes both the incremental costs and an allocation of costs that relate directly to contract activities. The amendments also include examples of costs that do, and do not, relate directly to a contract. These amendments are effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

In February 2021, the IASB issued *Definition of Accounting Estimates*, which amended IAS 8. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 8 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted.

4. Other Receivables

The Company’s other receivables balance represents amounts due from government taxation authorities in respect of the Goods and Services Tax/Harmonized Sales Tax. The Company anticipates full recovery of these amounts and therefore no credit loss has been recorded against these receivables, which are due in less than one year.

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for trade purchases incurred in the normal course of business.

	June 30, 2021
	\$
Accounts payable	8,176
Accrued liabilities	4,000
	12,176

The Company’s standard term for trade payable is 30 to 60 days.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

6. Share Capital

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Common shares issued and outstanding as at June 30, 2021 are as follows:

	Number of common shares	Amount
	#	\$
Balance, July 21, 2020	-	-
Issuance of common shares ⁽ⁱ⁾	1,250,000	6,250
Issuance of common shares ⁽ⁱⁱ⁾	8,500,000	170,000
Issuance of common shares for acquisition of E&E assets (Note 10)	1,000,000	20,000
Issuance of common shares ⁽ⁱⁱⁱ⁾	750,000	15,000
Issuance of common shares ^(iv)	1,100,000	22,000
Balance, June 30, 2021	12,600,000	233,250

Share capital transactions for the period from incorporation to June 30, 2021

- (i) On July 21, 2020, the Company issued 1,250,000 common shares, at a price of \$0.005 per common share, for gross proceeds of \$6,250.
- (ii) On July 21, 2020, the Company issued 8,500,000 common shares, at a price of \$0.02 per common share, for gross proceeds of \$170,000.
- (iii) On December 1, 2020, the Company issued 750,000 common shares, at a price of \$0.02 per common share, for gross proceeds of \$15,000.
- (iv) On May 3, 2021, the Company issued 1,100,000 common shares, at a price of \$0.02 per common share, for gross proceeds of \$22,000.

7. Loss per Share

Basic and diluted loss per share is calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. For the period from incorporation on July 21, 2020 to June 30, 2021, the basic and diluted loss per share was \$0.015.

8. Key Management Compensation and Related Party Transactions

Key management personnel compensation

Key management includes the Company's directors and officers with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

The remuneration of directors and other members of key management personnel during the period from incorporation on July 21, 2020 to June 30, 2021 were as follows:

	For the Period from Incorporation to June 30, 2021
	\$
Professional fees	5,945
Director fees	7,500
	13,445

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

8. Key Management Compensation and Related Party Transactions (continued)

Key management personnel compensation (continued)

During the period from incorporation on July 21, 2020 to June 30, 2021, Robert Harrison, the former Chief Financial Officer (“CFO”) of the Company, charged fees of \$2,590 for management services provided to the Company, as well as other accounting services, which are included in professional fees. As at June 30, 2021, a balance of \$2,612 was owed to the former CFO and is included in accounts payable and accrued liabilities.

During the period from incorporation on July 21, 2020 to June 30, 2021, Branson Corporate Services Ltd. (“Branson”), where Keith Li, the Company’s current CFO is employed, charged fees of \$3,355 for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees. As at June 30, 2021, a balance of \$2,100 was owed to Branson and is included in accounts payable and accrued liabilities.

Director fees consist of a one-time signing bonus of \$7,500 cash paid to Patrick Morton upon joining the Board.

All amounts owing are due on demand unsecured and non-interest bearing.

Other related party transactions

During the period from incorporation on July 21, 2020 to June 30, 2021, certain officers, directors or companies controlled by them participated in the Company’s issuance of common shares as described in Notes 6^{(i),(ii),(iii) and (iv)} and subscribed for 2,250,000 shares, for total gross proceeds to the Company of \$26,250.

9. Income Taxes

Provision for income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% to the effective tax rate is as follows:

	June 30, 2021
	\$
(Loss) before income taxes	(172,354)
Expected income tax recovery based on statutory rate	(46,000)
Adjustment to expected income tax recovery	
Change in unrecorded deferred tax asset	46,000
	-

Deferred income tax

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying values of assets and liabilities.

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	June 30, 2021
	\$
Non-capital losses carried forward	51,000
Mineral property costs	121,000
Deductible temporary differences	172,000

The tax losses expire in 2041. The other temporary differences do not expire under current legislation.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

10. Exploration and Evaluation Expenses

On August 4, 2020, the Company entered into an option agreement (the “Option Agreement”) with two individual vendors to acquire a 100% interest in the Peak Mineral Property located in British Columbia (the “Peak Property”) in exchange for 1,000,000 common shares of the Company with a fair value of \$20,000 based on the price of the most recent private placement financing at the time.

Pursuant to the Option Agreement, the Company is required to spend \$250,000 in exploration on the Peak Property:

- (i) \$100,000 by December 31, 2020 (completed); and
- (ii) \$150,000 by July 20, 2023.

A 2% royalty on net smelter returns (“NSR”) from all production by the Company at the Peak Property will be payable. The Company may purchase 1/2 (one half) of the NSR for \$1,000,000 at any time prior to specified milestones for commercial production.

The Company’s E&E expenses are comprised of the following:

	For the Period from Incorporation to June 30, 2021
	\$
Property acquisition costs	20,000
Technical studies	101,319
	121,319

11. Capital Management

The Company’s objectives when managing capital is to safeguard its ability to continue as a going concern and to maintain optimal returns to shareholders and benefits for its stakeholders. While the Company does not yet have any commercial operations, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board of the Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company’s capital management objectives, policies and processes have remained unchanged during the period from incorporation on July 21, 2020 to June 30, 2021.

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

12. Risk Management

The Company’s financial instruments consist primarily of cash and accounts payable. The Company is exposed to various risks as it relates to these financial instruments. There have not been any changes in the nature of these risks or the process of managing these risks from previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. Cash is held with reputable Canadian chartered banks and in trust with the Company’s legal counsel, which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum exposure to credit risk at period-end is limited to the other receivable balance.

Corcel Exploration Inc.

Notes to the Financial Statements

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

(Expressed in Canadian Dollars)

12. Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2021, the Company had a cash balance of \$72,115 to settle current liabilities of \$12,176.

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at June 30, 2021:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	\$	\$	\$	\$
Accounts payable	12,176	12,176	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

13. Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at June 30, 2021, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

14. Subsequent Events

On August 6, 2021, the Company closed a non-brokered private placement through the issuance of 3,400,000 common shares, at a price of \$0.05 per common share, for gross proceeds of \$170,000.

On October 6, 2021, the Company was conditionally approved for listing on the Canadian Securities Exchange (the "CSE"), subject to the following conditions:

- Receipt of the final prospectus by the relevant securities regulators and closing of an offering set out therein;
- Confirmation that a public distribution satisfies the CSE's minimum listing requirement; and
- Completion of any and all outstanding CSE application documentation and payment of fees pursuant to CSE policies.

APPENDIX B

**CORCEL EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM INCORPORATION
ON JULY 21, 2020 TO JUNE 30, 2021**

Corcel Exploration Inc.

Management's Discussion and Analysis

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

Corcel Exploration Inc.

Management's Discussion and Analysis

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

Introduction

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Corcel Exploration Inc. ("Corcel", "we" or the "Company") as at and for the period from incorporation on July 21, 2020 to June 30, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the period from incorporation on July 21, 2020 to June 30, 2021. All financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All figures are expressed in Canadian dollars unless stated otherwise.

This MD&A also covers the subsequent period up to October 13, 2021.

Nature of Mineral Exploration Business

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

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

Description of Business

The Company was formed to engage in the business of acquiring, exploring and evaluating mineral resource properties, initially focusing on its Peak Property (defined hereafter). Its business objectives are to explore the Peak Property and to eventually create a diversified portfolio of property holdings and achieve rapid growth through the acquisition of mineral properties, coupled with the implementation of recommended programs with respect to the exploration of such properties. To date, the Company has concentrated on the identification and acquisition of properties prospective for gold and other minerals and metals in Canada, and has commenced its efforts with the Peak Property.

On August 4, 2020, the Company entered into an option agreement (the "Option Agreement") with two individual vendors to acquire a 100% interest in the Peak mineral property located in British Columbia (the "Peak Property" or the "Property") in exchange for 1,000,000 common shares of the Company with a fair value of \$20,000 based on the price of the most recent private placement financing at the time. Pursuant to the Option Agreement, the Company is required to spend \$250,000 in exploration on the Peak Property: (i) \$100,000 by December 31, 2020 (completed); and (ii) \$150,000 by July 20, 2023.

The Company will also pay the optionors a 2% net smelter return ("NSR") royalty from any mineral production from the Property. Corcel has the right to purchase the first 1% of this NSR for \$1,000,000 any time prior to specified milestones for commercial production.

The Company will also consider additional acquisitions of mineral property interests, or entities holding mineral property interests, on a going forward basis, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. The Company believes that although the current exploration prospects for the Peak Property are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. As a result, the Company believes that by

Corcel Exploration Inc.

Management's Discussion and Analysis

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

acquiring additional mineral properties, some of which may be prospective in other commodities, it would be better able to minimize overall exploration risk and risks associated with fluctuating commodity prices.

In order for the Company to achieve its primary business objective relating to the Peak Property, it will need to complete the Phase I recommended program ("Phase I") for the Property set out in the Technical Report at an estimated cost of \$100,975, and if warranted based on the results of Phase I, the Company will pursue the completion of the Phase II recommended program ("Phase II") for the Peak Property set out in the Technical Report. From time to time the Company will also search for and attempt to acquire additional properties.

The Company plans to commence Phase I in late 2021, subject to prior completion of an initial public offering (the "IPO"), and expects such exploration work to be completed within 12 months of completion of the IPO. In the event that the results of Phase I warrant the completion of Phase II, it is anticipated that such exploration would commence in late 2022 and would be completed in the second half of 2022 at an estimated cost of approximately \$49,000.

Peak Property

Corcel has optioned the Peak Property from its owners and is the current operator. Upon completion of the acquisition of the Peak Property, if completed, the Peak Property would form the main asset of the Company. Certain information described below has been derived or reproduced from the technical report prepared in respect of the Peak Property by Don MacIntyre, Ph.D., P.Eng. of D.G. MacIntyre & Associates Ltd. (the "Technical Report"), and is included herein with the consent of the preparer. The full text of the Technical Report is available on SEDAR at www.sedar.com. Don MacIntyre, Ph.D., P.Eng. is a qualified person, who is independent of the Company, within the meaning of National Instrument 43-101.

The Peak Property is located approximately 18.6 kilometres southeast of the town of Port Alberni on Vancouver Island, British Columbia, Canada.

The Property is prospective for structurally controlled Au and Ag bearing quartz vein deposits similar to the High-Grade showing. The mineralized quartz veins and shear zones may be spatially associated with hornblende-feldspar porphyry dykes. Additionally, a number of northeast to east trending faults appear to localize the dykes and/or mineralized quartz veins and altered shear zones which are oblique to the well-defined northwest-southeast structures within the area.

In 2020, an aeromagnetic survey of the Peak Property was done on behalf of the Company, at a cost of \$101,319. The survey was conducted from August 10th to 13th, 2020. The results of this airborne survey are discussed in detail in the Technical Report. The purpose of the airborne survey was to map the magnetic properties of the survey area to aid in geological mapping as well as detect possible zones of bedrock mineralization and alteration. The survey results contain many structural features, some of which may be considered exploration targets. Overall, the dominant fabric highlighted by the survey is in the northwest-southeast direction which is consistent with property- and regional-scale geological mapping within the Port Alberni area. These results have informed the recommended work program for the Property as set out in the following paragraph.

A two phase, success driven exploration program is recommended by the Technical Report. Phase I would involve digitizing of all historic data contained within property assessment reports and 75 line-km of high-resolution ground magnetic surveying at 25m line spacing over the mineralized target zones, specifically over the High-Grade, Peak Lake and CM-240 Zones where the 2020 magnetic data highlighted weakly defined northeast-southwest oriented cross structures. As the known veins are relatively narrow, high-resolution magnetic data will help in defining the location of these structures as they extend under cover from known showings. In addition to the historic data digitizing and magnetic surveying, approximately 850 soil samples and 40 stream sediment samples should be collected across the project area to further define the mineralized zones as well as detect any potentially undiscovered mineralization hidden beneath overburden cover. Further areas of interest may be assigned priorities on the basis of supporting geophysical, geochemical and geological information. The estimated cost of Phase I is \$100,975. Depending on the results of the Phase I program, a recommended Phase II field program should involve detailed geologic mapping and prospecting of the identified magnetic targets. The estimated cost of the Phase II work is \$49,000.

Corcel Exploration Inc.

Management's Discussion and Analysis

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

Overall Performance

Results of operations

During the period from incorporation on July 21, 2020 to June 30, 2021, the Company had not generated any revenues to date, and had incurred total operating expenses of \$172,354 as follows:

<u>Expenses</u>	<u>\$</u>
Exploration and evaluation expenses	121,319
Professional fees	43,249
Director fees	7,500
General and administrative	286
	<u>172,354</u>

- Exploration and evaluation (“E&E”) expenses are comprised of property acquisition cost of \$20,000, consisting of the issuance of 1,000,000 common shares of the Company with a deemed value of \$0.05 per share and a fair market value of \$0.02 per share, and technical studies cost of \$101,319;
- Professional fees comprised of cost of service received from third parties, including legal, accounting, audit fees, as well as consulting services. These expenses are directly correlated to the scope of activities and/or transactions undertaken by the Company;
- Director fees of \$7,500 relates to a one-time signing bonus paid to a director upon his appointment to the board of directors (the “Board”) of the Company; and
- General and administrative expenses comprise general office items such as telephone, bank charges, postage and other expenses required over the daily course of operations.

Cash flows

During the period from incorporation on July 21, 2020 to June 30, 2021, net cash used in the Company’s operations amounted to \$141,135. The net spending relates primarily to payments on the E&E expenditures, and for the various professional fees incurred during the period. On the financing side, the Company had issued an aggregate of 11.6 million common shares to investors at various times during the period, and as a result, raised total cash proceeds of \$213,250. No direct issuance costs (commissions or legal fees) were incurred in connection to these private placement financings.

Working Capital and Liquidity Outlook

The Company currently has no cash flows from operations, and the level of operations is principally a function of availability of capital resources. The primary source of funding has been through the issuance of common shares for cash proceeds. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions and business performance may dictate availability and interest.

As at June 30, 2021, the Company had current assets of \$73,072 to settle current liabilities of \$12,176, for a working capital of \$60,896. Subsequent to period-end, the Company completed an additional private placement to increase its cash balance; see “Subsequent Events”.

Management is actively monitoring cash forecasts and managing performance against its budget. As of the date of the MD&A, the Company believes that it will have sufficient liquidity to continue operations for the 12-month period ending June 30, 2022. Nevertheless, management will continue to look for new sources of financing, including the IPO, to fund its working capital to advance the Company’s operations.

Corcel Exploration Inc.

Management's Discussion and Analysis

For the Period from July 21, 2020 (Date of Incorporation) to June 30, 2021

Key Management Compensation and Related Party Transactions

Key management personnel compensation

Key management includes the Company's directors and officers with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

The remuneration of directors and other members of key management personnel during the period from incorporation on July 21, 2020 to June 30, 2021 were as follows:

	For the Period from Incorporation to June 30, 2021
	\$
Professional fees	5,945
Director fees	7,500
	13,445

During the period from incorporation on July 21, 2020 to June 30, 2021, Robert Harrison, the former Chief Financial Officer ("CFO") of the Company, charged fees of \$2,590 for management services provided to the Company, as well as other accounting services, which are included in professional fees. As at June 30, 2021, a balance of \$2,612 was owed to the former CFO and is included in accounts payable and accrued liabilities.

During the period from incorporation on July 21, 2020 to June 30, 2021, Branson Corporate Services Ltd. ("Branson"), where Keith Li, the Company's current CFO, is employed, charged fees of \$3,355 for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees. As at June 30, 2021, a balance of \$2,100 was owed to Branson and is included in accounts payable and accrued liabilities.

Director fees consist of a one-time signing bonus of \$7,500 cash paid to Patrick Morton upon joining the Board.

All amounts owing are due on demand, unsecured and non-interest bearing.

Other related party transactions

During the period from incorporation on July 21, 2020 to June 30, 2021, certain officers, directors or companies controlled by them participated in the Company's issuance of common shares and subscribed for 2,250,000 shares, for total gross proceeds to the Company of \$26,250.

Risk Management

The Company's financial instruments consist primarily of cash and accounts payable. The Company is exposed to various risks as it relates to these financial instruments. There have not been any changes in the nature of these risks or the process of managing these risks from previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with reputable Canadian chartered banks and in trust with the Company's legal counsel, which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum exposure to credit risk at period-end is limited to the other receivable balance.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to

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matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2021, the Company had a cash balance of \$72,115 to settle current liabilities of \$12,176.

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at June 30, 2021:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	\$	\$	\$	\$
Accounts payable	12,176	12,176	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows to identify financial requirements. Where insufficient liquidity may potentially arise, the Company may pursue the issuance of various equity instruments for short or long-term financing of its operations.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in Note 2(d) to the Company's audited financial statements for the period from incorporation on July 21, 2020 to June 30, 2021.

Summary of Significant Accounting Policies

The significant accounting policies used by the Company are described in greater detail in Note 3 to the Company's audited financial statements for the period from incorporation on July 21, 2020 to June 30, 2021.

Off Balance Sheet Arrangements

As at June 30, 2021 and the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Subsequent Events

On August 6, 2021, the Company closed a non-brokered private placement through the issuance of 3,400,000 common shares, at a price of \$0.05 per common share, for gross proceeds of \$170,000.

On October 6, 2021, the Company was conditionally approved for listing on the Canadian Securities Exchange (the "CSE"), subject to the following conditions:

- Receipt of the final prospectus by the relevant securities regulators and closing of an offering set out therein;
- Confirmation that a public distribution satisfies the CSE's minimum listing requirement; and
- Completion of any and all outstanding CSE application documentation and payment of fees pursuant to CSE policies.

Disclosure of Outstanding Share Data as of October 13, 2021

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited number of common shares	16,000,000 common shares

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to have capital available to generate optimal returns for shareholders. While the Company does not yet have any commercial operations, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board of the

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Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the period from incorporation on July 21, 2020 to June 30, 2021.

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

Risk Factors

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. If any of these risks occur, the Company's business, financial condition or results of operation may be adversely affected. In such case, the trading price of the Company's common shares could decline, and investors could lose all or part of their investment. The following is a summary of risks that could be applicable to the business of the Company:

Exploration risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

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

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

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

Additional financing

The Company believes that its raised capital is sufficient to meet its presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Company may need to raise significant additional funds sooner to support its growth, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Company cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all.

Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Company may be unable to develop

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or enhance its properties, take advantage of future opportunities, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile global financial and economic conditions

Current global financial and economic conditions remain extremely volatile and unpredictable, which may impact the Company's ability to obtain financing in the future on favorable terms or obtain any financing at all. Additionally, negative global economic conditions may cause a long-term decrease in asset values. If such global volatility and market turmoil recur or continue, the Company's operations and financial condition could be adversely impacted.

The market price of securities is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of common shares to sell their securities at an advantageous price. Market price fluctuations in the shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the shares.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the common shares may decline even if the Company's results, underlying asset values or prospects have not changed.

Additionally, these factors, as well as other related factors, may cause decreases in investment values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the shares may be materially adversely affected.

Commodity prices

The price of the Company's common shares, the Company's financial results, and exploration and development activities may in the future be significantly adversely affected by declines in the price of precious metals or other minerals. The price of precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States Dollars and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of precious metals or other minerals could cause development of and commercial production from the Company's properties to be impracticable. Future production from the Company's mineral exploration properties is dependent upon the prices of precious metals and other minerals being adequate to make these properties economic.

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

Reliability of resource estimates

There is no certainty that any mineral resources identified in the future on any of the Company's properties will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the

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economic viability of any project undertaken by the Company. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in gold and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition from time to time.

Operating risk and insurance coverage

No assurance can be given that insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Environmental risks and hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

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

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, 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.

Land title

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

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Government regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not otherwise be applied in a manner which could limit or curtail production or development in any of the jurisdictions in which the Company operates. Amendments to other current laws and regulations governing mineral exploration and development or more stringent implementation thereof could also have a substantial adverse impact on the Company.

Reliance on management

The success of the Company is dependent on the performance of its senior management and members of the Board. The loss of services of these persons would have a material adverse effect on the Company's business and prospects in the short-term. There is no assurance the Company 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 Company and its prospects.

Conflicts of interest

Certain directors and officers of the Company are also directors, officers, or shareholders of other companies in the mineral exploration industry and in other industries, which may give rise to conflicts of interest from time-to-time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the applicable corporate laws to disclose his interest and to abstain from voting on such matter.

Risks associated with increasing competition

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

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Dividends

The Company has no earnings or dividend record and does not anticipate paying any dividends on the Company's shares in the future.

Limited market for securities

There can be no assurance that an active and liquid market for the Company's shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Company.

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Disruption of business

Conditions or events including, but not limited to, those listed below could disrupt the Company's operations and/or increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters such as hurricanes, tornadoes, floods, fires, extreme heat, earthquakes, etc.; (ii) a local, regional, national or international outbreak of a contagious disease, including the COVID-19 coronavirus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity (see also, "Public Health Crises" below); (iii) political instability, social and labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Public health crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond our control, including the current outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, business closures, quarantines and a general reduction in consumer activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time.

Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. At this point, the extent to which COVID-19 may impact the Company is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Disclosure of Internal Controls over Financial Reporting

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

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek",

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“anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mineral exploration industry, the risk of commodity price fluctuations, the ability of Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, volatility in financial markets and the market price of the Company's shares, as well as those other risks described herein under “Risk Factors”. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The Company's financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

The Audit Committee has reviewed the financial statements and this MD&A with management. The Board of the Company has approved the financial statements and this MD&A on the recommendation of the Audit Committee.

October 13, 2021

Joel Freudman
President & Chief Executive Officer

APPENDIX C

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Corporation’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

2.1 *Independence*

As long as the Corporation is a venture issuer, a majority of the members of the audit committee will not be executive officers, employees or control persons of the Corporation.

2.2 *Expertise of Committee Members*

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet quarterly, whether in person, or via written consent resolutions, and at other times that the audit committee may determine. The audit committee shall meet with the Corporation’s Chief Financial Officer and external auditors in separate executive sessions as business dictates.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors’ proposed audit scope and approach;

- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) handle the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) handle confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor

are received and discussed on a timely basis;

- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

CERTIFICATE OF CORCEL EXPLORATION INC.

Dated: October 13, 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.

“Joel Freudman”

Joel Freudman
President and Chief Executive Officer

“Keith Li”

Keith Li
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

“Stephen Dunn”

Stephen Dunn
Director

“Patrick Morton”

Patrick Morton
Director

CERTIFICATE OF PROMOTER

Dated: October 13, 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.

“Joel Freudman”

Joel Freudman

CERTIFICATE OF THE AGENT

Dated: October 13, 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.

RESEARCH CAPITAL CORPORATION

“Jovan Stupar”

Jovan Stupar
Managing Director, Investment Banking

SCHEDULE B

Exchange Listing Statement Disclosure – Additional Information

14. Capitalization

Note that the totals in this section 14 reflect the completion of the Company's initial public offering, under which an additional 5,750,000 common shares will be issued (including 750,000 shares to be issued pursuant to the exercise in full of the over-allotment option).

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	21,750,000 ⁽¹⁾	22,210,000 ⁽²⁾	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) ⁽³⁾	14,000,000	14,000,000	64.37%	63.03%
Total Public Float (A-B)	7,750,000	8,210,000	35.63%	36.97%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	13,900,000 ⁽⁴⁾	13,900,000 ⁽⁴⁾	63.91%	62.58%
Total Tradeable Float (A-C)	7,850,000	8,310,000	36.09%	37.42%

Notes:

- (1) Consists of: (i) 16,000,000 common shares outstanding as of the date hereof, and (ii) 5,750,000 common shares to be issued pursuant to the Company's initial public offering.

- (2) Consists of: (i) 16,000,000 common shares outstanding as of the date hereof, (ii) 5,750,000 common shares to be issued pursuant to the Company's initial public offering, and (iii) 460,000 common share purchase warrants to be issued to Research Capital Corporation pursuant to the Company's initial public offering.
- (3) Excluding any common shares acquired by such persons in the Company's initial public offering.
- (4) Consists of: (i) 2,500,000 Common Shares subject to escrow; and (ii) 11,400,000 Common Shares subject to voluntary resale restrictions.

Public Securityholders (Registered)

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

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	6	2,000,000

Public Securityholders (Beneficial)

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

Class of Security

<u>Size of Holding</u>	<u>Number of holders⁽¹⁾</u>	<u>Total number of securities⁽¹⁾</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0

<u>Size of Holding</u>	<u>Number of holders⁽¹⁾</u>	<u>Total number of securities⁽¹⁾</u>
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	168	5,750,000
Unable to confirm	0	0

Notes:

- (1) Excluding any common shares acquired by the following persons in the Company's initial public offering: Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held).

Non-Public Securityholders (Registered)

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

Class of Security

<u>Size of Holding</u>	<u>Number of holders⁽¹⁾</u>	<u>Total number of securities⁽¹⁾</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	13	14,000,000
	13	14,000,000

Notes:

- (1) Excluding any common shares acquired by the following persons in the Company's initial public offering: Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held).

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

There are currently no listed securities reserved for issuance.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Total:		

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

There are no additional listed securities reserved for issuance, however upon closing of the Issuer's initial public offering, the following listed securities will be reserved for issuance:

Description of Convertible Securities	Number of Common Shares reserved for issuance after giving effect to the Initial Public Offering
Common Shares issuable upon exercise of Agent's Warrants	460,000
Total	460,000

CERTIFICATE OF THE ISSUER

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

Dated at Vancouver, BC this 1st day of December, 2021

"Joel Freudman"

Joel Freudman
President, Chief Executive Officer and Director

"Keith Li"

Keith Li
Chief Financial Officer and Corporate Secretary

"Stephen Dunn"

Stephen Dunn
Director

"Patrick Morton"

Patrick Morton
Director