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

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

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING MARCH 4, 2022

Silverfish Resources Inc.

(the "**Issuer**" or the "**Company**")

OFFERING

Type of Securities	Number of Securities	Price per Security
Offered Shares	4,000,000	$0.25

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") in the provinces of British Columbia, Alberta and Ontario, through Leede Jones Gable Inc. (the "**Agent**"), of 4,000,000 common shares without par value (the "**Offered Shares**") in the capital of the Issuer at a price of $0.25 per Offered Share (the "**Offering Price**") for aggregate gross proceeds of $1,000,000. See "*Description of Securities Distributed*" below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Offered Shares are being offered pursuant to an agency agreement (the "**Agency Agreement**") dated XX, 2022, between the Issuer and the Agent.

	Price to Public	Agent Discounts or Commission(1)	Proceeds to Issuer(2)(3)
Per Offered Share	$0.25	$0.0225	$0.2275
Total Offering(4)	$1,000,000	$90,000	$910,000

(1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the "**Closing**"), a cash commission (the "**Agent's Commission**") equal to 9% of the gross proceeds realized from the sale of the Offered Shares under the Offering. In addition, the Agent will also receive that number of compensation options (the "**Compensation Options**") equal to 9% of the aggregate number of Offered Shares issued in the Offering, which will entitle the Agent to purchase one common share (each a "**Compensation Share**") at a price that is equal to the Offering Price for a period of 24 months from the Closing. The Issuer has further agreed to pay the Agent a cash corporate finance fee of $35,000 plus GST (the "**Corporate Finance Fee**"), half of which has been paid to Agent as of the date of this Prospectus. This Prospectus also qualifies for distribution the Compensation Options.

(2) Before deducting remaining expenses of the Offering, estimated at $110,000 (excluding the Agent's Commission and Corporate Finance Fee but including fees and expenses of the Agent (including its legal expenses) and the legal and audit expenses of the Issuer, which will be paid from the proceeds of the Offering.

(3) The Issuer has granted to the Agent an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part in the sole discretion of the Agent, up to 30 days following the Closing, to sell additional Offered Shares equal to 15% of the Offered Shares issued pursuant to this Offering. If the Over-Allotment Option is exercised by

the Agent, the Issuer will issue up to 600,000 additional Offered Shares (each an "**Over-Allotment Option Share**") for a purchase price equal to the Offering Price. This table excludes any Over-Allotment Option Shares issuable upon exercise of the Over-Allotment Option. See "*Plan of Distribution*" below. A purchaser who acquires Offered Shares forming part of the Agent's over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

(4) The Offering will remain open until the date that is 90 days after a receipt is issued for the Prospectus, unless an amendment to the Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the Prospectus.

ADDITIONAL DISTRIBUTIONS

This Prospectus also qualifies for distribution 250,000 common shares issuable to the Optionor (as defined herein) in respect of the Old Timer Property (as defined herein) pursuant to the Property Option Agreement (as defined herein). The common shares will be issued to the Optionor concurrently with the completion of the Offering. See "*General Development of Business*" and "*Plan of Distribution*" below.

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

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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 Issuer has applied to list its common shares (the "**Common Shares**") on the Canadian Securities Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Canadian Securities Exchange.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option[1]	600,000	Within 30 days following Closing	$0.25
Compensation Options[2][3]	360,000	Within 24 months from the Closing	$0.25
Total Securities Issuable to Agent	**960,000** (all of which are available under option)		

(1) These securities are qualified for distribution by this Prospectus. See "*Plan of Distribution*" below.

(2) These securities are qualified compensation securities ("**Qualified Compensation Securities**") within the meaning of National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**") and are qualified for distribution by this Prospectus. See "*Plan of Distribution*" below.

(3) Assuming the Over-Allotment Option is not exercised. If exercised in full, the Agent will receive a total of 414,000 Compensation Options.

The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Offered Shares for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "*Plan of Distribution*" below and subject to the approval of certain legal matters on behalf of the Issuer by Harper Grey LLP and on behalf of the Agent by DS Burstall

LLP. No person is Authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. The 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.

AGENT

LEEDE JONES GABLE INC.
1140 West Pender Street, Suite 1800
Vancouver, British Columbia
V6E 4G1

Telephone: (604) 658-3000
Facsimile: (604) 658-3099

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively referred to herein as "**forward-looking information**"). This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the completion of the Offering, the use of proceeds of the Offering, the exploration potential of the Property comprising the Old Timer Property, the actual cost of the recommended exploration program in respect of the Property, the actual cost of the Issuer's general and administrative expenses, the ability of the Issuer to raise additional funding if necessary, the timeframe for completion of the Phase I exploration on the Property, and the exercise of convertible securities of the Issuer. Wherever possible, words such as "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and is based on information available to management at such time. Forward-looking information involves significant risk, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These other factors, which should be considered carefully, include but are not limited to, those factors discussed herein under "Risk Factors", including the inherent risks involved in the exploration of mineral properties, the uncertainties involved in interpreting drill results and other geological data, fluctuating mineral resource prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Assumptions used to develop the forward-looking information contained in this Prospectus include, among other things, the level of exploration potential of the Property, the accuracy of the estimated cost of the recommended exploration programs in respect of the Property, the accuracy of the estimated cost of the Issuer's general and administrative expenses, the ability of the Issuer to raise additional funding if necessary, and the accuracy of the estimated time frame for completion of the Phase I exploration programs on the Property. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this Prospectus is based upon what management believes, or believed at the time, to be reasonable assumptions, the Issuer cannot assure prospective purchasers that actual results will be consistent with such forward-looking information as there may be other factors that cause results not to be as anticipated, estimated or intended and neither the Issuer nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Issuer does not undertake to and assumes no obligation to update or revise any such forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

ELIGIBILITY FOR INVESTMENT

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

The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing (the "**Listing**") and otherwise proceed in the manner described above to render the Offered Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Exchange does not proceed as anticipated, the Common Shares will not be a "qualified investment" as per the Tax Act at the time of Closing. It is counsel's understanding that the Listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares are a “prohibited investment” for the purposes of the Tax Act. The Common Shares will be a “prohibited investment” if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm’s length with the Issuer for purposes of the Tax Act; or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a “prohibited investment”, if the Common Shares are “excluded property”, as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. **Prospective holders that intend to hold Common Shares in a TFSA, RRSP, RRIF, RDSP or RESP are urged to consult their own tax advisers.**

METRIC EQUIVALENTS

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

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

GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated XX, 2022 between the Agent and the Issuer.

"**Agent**" means Leede Jones Gable Inc.

"**Agent's Commission**" means the cash commission paid to the Agent equal to 9% of the gross proceeds in relation to this Offering.

"**Agent's Shares**" has the meaning ascribed to it on the face page of this Prospectus.

"**Authors**" means Linda Caron, M.Sc., P.Eng., and Brad Ulry, B.Sc., P.Geo., the authors of the Technical Report.

"**Board of Directors**" or "**Board**" means the Issuer's board of directors.

"Claim Holder" means Brian William Scott.

"**Closing Day**" means such day for Closing as determined by the Agent and as agreed to by the Issuer, subject to the limitations outlined under the "*Use of Proceeds*" heading.

"**Closing**" means the closing of the Offering and the issuance by the Issuer of the Offered Shares, including the Common Shares to be issued to the Optionor pursuant to the Property Option Agreement.

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

"Compensation Options" means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase one Common Share per option for a period of 24 months after the Closing Day.

"**Corporate Finance Fee**" means the fee to be paid by the Issuer to the Agent in consideration of corporate finance and structuring services provided by the Agent in the amount of $35,000, half of which has been paid to the Agent, with the remaining half to be paid on the Closing Day.

"**Escrow Agent**" means Endeavor Trust Corporation.

"**Escrow Agreement**" means the escrow agreement to be signed among the Issuer, the Escrow Agent and certain holders of Common Shares and Warrants of the Issuer pursuant to which such Common Shares and Warrants will be held in escrow by the Escrow Agent

"**Escrowed Securities**" means the Shares and Warrants subject to the Escrow Agreement.

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

"**Issuer**" or the "**Company**" means Silverfish Resources Inc.

"**Listing Date**" means the date the Common Shares commence trading on the Exchange.

"Old Timer Property" or the **"Property"** means the 5 mineral claims covering 2,020 hectares located in eastern British Columbia, Nelson Mining Division, approximately 17 km southeast of Nelson, British Columbia, and which is the subject matter of the Technical Report.

"**Offered Shares**" means the Common Shares offered under this Offering.

"**Offering**" has the meaning ascribed to it on the face page of this Prospectus.

"**Offering Price**" means $0.25 per Offered Share.

“**Over-Allotment Option Shares**” means the Common Shares to be issued upon exercise of the Over-Allotment Option.

“**Over-Allotment Option**” means the Agent’s option to solicit up to 600,000 additional Offered Shares to raise additional gross proceeds of up to $150,000 exercisable up to 30 days following the Closing Day.

“**Property Option Agreement**” means the mineral property option agreement dated December 16, 2021, made between the Issuer and Rockland, with respect to the Old Timer Property.

“Rockland” means Rockland Resources Inc., a publicly traded company listed on the CSE.

“**Stock Option Plan**” means a stock option plan approved by the Board of Directors of the Issuer on July 21, 2021, providing for the granting of incentive stock options to the Issuer’s directors, officers, employees and consultants.

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

“**Technical Report**” means the technical report dated January 19, 2022, as revised February 14, 2022, entitled “National Instrument 43-101 Technical Report on the Old Timer Property” authored by Linda Caron, M.Sc., P.Eng., and Brad Ulry, B.Sc., P.Geo.

“**Warrants**” means the 2,400,000 issued and outstanding Common Share purchase warrants of the Issuer each warrant entitling the holder to purchase one Common Share of the Issuer at a price of $0.03 per Common Shares until January 26, 2026.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Au	Chemical symbol for gold.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
Pb	Chemical symbol for lead.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
Ppb	Parts per billion.
Ppm	Parts per million.
Pyrite	An iron sulphide.
Stockwork	A complex system of structurally controlled or randomly oriented veins.
Zn	Chemical symbol for zinc.

PROSPECTUS SUMMARY

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

The Issuer:	The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on August 18, 2020, under the name "Silver Surfer Mining Corp." On January 5, 2021, the Issuer changed its name to "Silverfish Resources Inc". The issuer does not have any subsidiaries. The Issuer's corporate office is located at 9285 203B Street, Langley, British Columbia V1M 2L9, and its registered and records office is located at Suite 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.
The Issuer's Business:	The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Old Timer Property. Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 75% interest in the Old Timer Property. The Issuer intends to fund the exploration of the Old Timer Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. It is the intention of the Issuer to remain in the mineral exploration business. Should the Old Timer Property not be deemed viable, the Issuer shall explore opportunities to acquire interests in other properties. See "*Narrative Description of the Business*" below.
The Property:	The Old Timer Property consists of 5 mineral claims covering 2,020 hectares located in eastern British Columbia, Nelson Mining Division, approximately 17 km southeast of Nelson, British Columbia.
Management, Directors and Officers:	Joseph Cullen – Chief Executive Officer, President and Director James D. Rogers – Director Michael Romanik – Director Mark Lotz – Chief Financial Officer and Corporate Secretary See "*Directors and Officers*" below.
The Offering:	The Issuer is offering 4,000,000 Offered Shares for sale at a price of $0.25 per Offered Share in the provinces of British Columbia, Alberta and Ontario. This Prospectus also qualifies the distribution of (i) up to 360,000 Compensation Options to the Agent as Qualified Compensation Securities; and (ii) up to 600,000 Over-Allotment Option Shares issuable upon the exercise of the Over-Allotment Option; and (iii) 250,000 Common Shares issuable to the Optionor in respect of the Old Timer Property. See "*Plan of Distribution*" below.
Use of Proceeds:	The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Offered Shares offered hereby will be $1,000,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated remaining expenses of the Offering of $60,000, the Agent's Commission of $90,000 and the Corporate Finance Fee of $35,000, and including the Issuer's estimated working capital as at January

31, 2022 of $95,000, are estimated to be $910,000.

Principal Purpose	Funds to be Used[1] ($)
To pay the estimated cost of phase one of the recommended exploration program and the budget on the Old Timer Property as outlined in the Technical Report	170,000
To provide funding sufficient to meet administrative costs for 12 months[2]	187,400
To pay the amount owing to the Optionor due on the Listing Date	7,500
To provide general working capital to fund the Issuer's ongoing operations	545,100
TOTAL:	**$910,000**

(1) See "*Use of Proceeds*" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer will use the proceeds for general working capital.

(2) See "*Narrative Description of the Business – Recommendations*" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Old Timer Property.

Summary of Financial Information:

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the period from August 18, 2020 (date of incorporation) to June 30, 2021 and from the unaudited financial statements of the Issuer for the interim period ended December 31, 2021. The Issuer has established June 30th as its financial year end.

	Period Ended June 30, 2021 (audited) ($)	Interim Period Ended December 31, 2021 (unaudited) ($)
Total revenues	Nil	Nil
Exploration expenditures	121,461	Nil
Management fees	18,000	18,000
Legal fees	11,327	90,959
Accounting fees	14,500	4,499
Listing fees	2,946	5,400
General and administrative expenses	1,755	3,126
Rent	4,500	4,500
Net Loss	(53,028)	(126,484)
Basic and diluted loss per common share	(0.01)	(0.02)
Current assets	279,586	166,302

Exploration and evaluation assets	136,461	141,109
Current liabilities	14,825	66,049
Long-term financial liabilities	Nil	Nil
Cash dividends per share	Nil	Nil

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

Risk Factors: An investment in the Offered Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Old Timer Property. The Issuer has an option only to acquire an interest in the Old Timer Property and there is no guarantee that the Issuer's 75% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Old Timer Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time See "*Risk Factors*" below.

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

CORPORATE STRUCTURE

Name and Incorporation

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on August 18, 2020, under the name “Silver Surfer Mining Corp.” On January 5, 2021, the Issuer changed its name to “Silverfish Resources Inc”.

The Issuer’s head office is located at 9285 203B Street, Langley, British Columbia V1M 2L9, and its registered and records office is located at Suite 3200, 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. See “*Narrative Description of the Business*” below.

History

Subsequent to its incorporation, the Issuer has completed private seed capital equity financing, raising aggregate gross proceeds of approximately $454,250. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Eastmain Claims (as hereinafter described) and the Old Timer Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Old Timer Property, as set out in “*Use of Proceeds*” below.

Acquisitions

Old Timer Property

The Old Timer Property is a road-accessible property located in eastern British Columbia, Nelson Mining Division, approximately 17 km southeast of Nelson, British Columbia. The property covers 2,020 hectares and is comprised of 5 mineral claims. Particulars of the Property are described in greater detail under the heading “*Narrative Description of the Business*” below.

The Old Timer Property is the subject of a Mineral Property Option Agreement (the "**Head Option Agreement**") dated May 21, 2020, as amended November 9, 2021 and December 4, 2021 between Rockland and the Claim Holder. Pursuant to the terms of the Head Option Agreement, Rockland acquired a 51% interest in the Old Timer Property by paying $5,000 and issuing 100,000 shares of Rockland to the Claim Holder. In order to acquire an additional 24% interest in the Old Timer Property (for a total 75% interest in the Property), Rockland is required to (i) pay the Claim Holder an additional $10,000 (paid), (ii) issue an additional 100,000 shares of Rockland on or before February 22, 2022 (being the first anniversary of the date of listing of Rockland’s shares on the CSE), and (iii) incur $225,000 of expenditures on the Old Timer Property on or before September 30, 2022 ($150,000 incurred and $75,000 remaining outstanding). The Claim Holder will retain a 2.0% net smelter returns royalty on the Old Timer Property (the “**Claim Holder’s NSR**”), of which Rockland will hold an option to purchase a one-half interest (1.0%) at any time for $1,000,000 at any time within three years of “Commencement of Commercial Production”, defined in the Head Option Agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Old Timer Property as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations).

On December 16, 2021 the Issuer entered into the Property Option Agreement with Rockland pursuant to which the Issuer has the right to acquire all of Rockland’s interest in the Old Timer Property and the Head Option Agreement, subject to the Claim Holder’s NSR. The Claim Holder provided its consent to the Property Option Agreement pursuant to a Consent and Acknowledgment dated December 16, 2021.

To acquire a 75% undivided interest in the Old Timer Property pursuant to the Property Option Agreement, the Issuer is required to comply with all of Rockland's obligations under the Head Option Agreement, including incurring the remaining $75,000 of expenditures on the Old Timer Property, but excluding the issuance of 100,000 shares of Rockland to the Claim Holder, which shall remain Rockland's obligation. In addition, the Issuer is also required to complete a series of cash payments to Rockland totaling $72,500, issuing 1,350,000 Common Shares to Rockland and incurring $1,350,000 of expenditures on the Old Timer Property, (the "**Option Consideration**"), all in accordance with the following schedule:

Date for Completion	**Cash Payment**	**Number of Common Shares to be Issued**	**Property Expenditures**
On or before the earlier of (i) the listing of the Common Shares on the Exchange, and (ii) June 30, 2022	$7,500	100,000(1)	Nil
On or before September 30, 2022	Nil	Nil	$100,000(3)
On or before December 15, 2022	$15,000	250,000(2)	Nil
On or before September 30, 2023	Nil	Nil	$250,000
On or before December 15, 2023	$50,000	1,000,000(2)	Nil
On or before September 30, 2024	Nil	Nil	$1,000,000

(1) These 100,000 Common Shares are qualified for distribution under this Prospectus.
(2) Subject to such resale restrictions and legends as may be imposed by the applicable securities laws.
(3) $75,000 of which will be credited towards the obligations of Rockland under the Head Option Agreement.

The Issuer will be the operator of work programs on the Property during the term of the Property Option Agreement.

Upon the Issuer acquiring a 75% undivided interest in the Old Timer Property pursuant to the terms of the Head Option Agreement and the Option Agreement, the Issuer and the Claim Holder will be deemed to have formed a joint venture for the purposes of the continued exploration of the Old Timer Property and shall use their reasonable commercial efforts to negotiate, settle upon, execute and deliver a joint venture agreement on the terms and conditions normally provided for in commercial transactions of such nature. In the event the Issuer and the Claim Holder cannot reach an agreement on the terms of the joint venture, the terms shall be settled by arbitration.

Other Properties

Pursuant to an arm's length option agreement made between the Issuer and Blair Naughty (the "**Eastmain Optionor**") dated October 8, 2021, as amended September 23, 2021 and December 31, 2022 (the "**Eastmain Option Agreement**"), the Issuer has the right to acquire a 100% interest in a property known as the Eastmain property, comprised of 42 mineral claims covering an area of 2,212.21 hectares, approximately 40km due east of the village of Eastmain, Quebec (the "**Eastmain Claims**"). To acquire a 100% interest in the Eastmain Claims pursuant to the Eastmain Option Agreement, the Issuer is required to: (i) pay a total of $35,000 in cash payments to the optionor, of which $15,000 has been paid and $20,000 of which is payable on or before December 30, 2023; (ii) issue a total of 600,000 Common Shares to the optionor in two tranches, 250,000 Common Shares on or before June 20, 2023 and 350,000 Common Shares on or before December 30, 2023; and incur $225,000 of expenditures on the Eastmain Claims, of which $121,461 has been incurred with the remaining balance of $103,539 to be incurred by June 30, 2024.

In the event the Issuer exercises the option to acquire the Eastmain Claims, the Eastmain Optionor will retain a 3.0% net smelter returns royalty, subject to the Issuer's right to purchase a two-thirds interest in the net smelter returns royalty for cash consideration of $2,000,000 at any time following exercise of the option.

The Issuer has not allocated any funds from the Offering to conduct work programs on the Eastmain Claims and such property is not considered a material property of the Issuer. The Issuer may in the future consider selling the Eastmain Claims, entering into option or joint venture agreements with other parties for the continued exploration and development of the Eastmain Claims or abandoning the Eastmain Claims.

Trends

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. The Issuer is also susceptible to the effects of the global pandemic caused by COVID-19. Due to the current stage of the Issuer's development and the fact that the Issuer is not currently conducting development activities, the impact of COVID-19 on the Issuer has been fairly minimal. However, the Issuer may incur additional expenses and delays due to the impact of COVID-19 although it is difficult to ascertain the extent of such impact.

In addition to the potential impact of COVID-19 global pandemic, the Issuer's financial performance is also dependent upon many other external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer. Apart from this risk and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Old Timer Property, located in the Province of British Columbia. The Issuer's interest in the Property is governed by the Property Option Agreement. See "*Acquisitions – Old Timer Property*" above.

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

Old Timer Property, British Columbia, Canada

The following information regarding the Property is summarized or extracted from Technical Report, and, in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Authors are "qualified persons" and "independent" of the Issuer within the meaning of NI 43-101.

All figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedar.com.

Description and Location

Area and Location

The Property is located in southern British Columbia, approximately 17 km southeast of Nelson, within the Nelson Mining Division. It is entirely underlain by Crown land.

The Property is centered at 49º 21' 13"N latitude and 117º 8' 23"W longitude on NTS map sheet 82F/6 and on TRIM maps 082F.035. It is accessed by a network of logging and historic mineral exploration roads. A general location map is included as Figure 1.

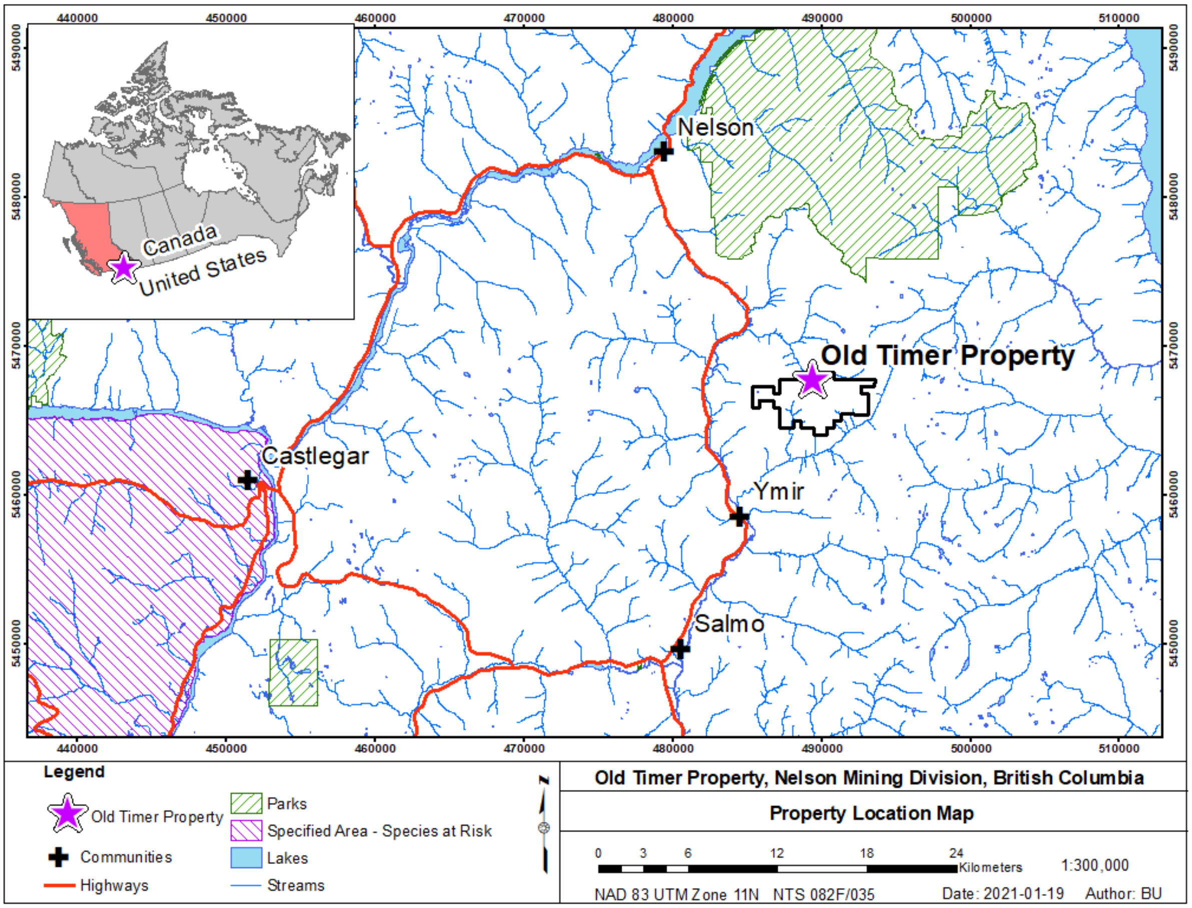

Figure 1 - Old Timer Property Location map

Type of Mineral Tenure

The Property is comprised of 5 mineral claims that cover 2,020 hectares, as listed below in Table 1. Figure 2 shows the relationship between mineral claims and zones of known mineralization and infrastructure.

Table 1 - ***Old Timer Property Mineral Claims***

Tenure Number	Claim Name	Title Type	Good To Date	Area (Ha)
1075936	Summit Old Timer 1	Mineral	2025/Oct/30	736.465
1075937	Summit Old Timer 2	Mineral	2025/Oct/30	757.651
1075939	Summit Old Timer North	Mineral	2025/Oct/30	420.762
1082634	Jennie B	Mineral	2022/May/17	84.158
1084957	Time Out	Mineral	2022/Oct/24	21.044

The above claims are registered to the Claim Holder. The Issuer holds these claims by way of a December 16, 2021, agreement with Rockland. Rockland holds a 51% undivided interest in the claims, with an option to earn a further 24% interest in the claims, by way of a May 21, 2020, agreement with the Claim Holder, amended November 9, 2021, and December 4, 2021.

Under the terms of the Property Option Agreement, the Issuer can purchase 100% of Rockland's interest in the Property to acquire a 75% undivided interest in the Property, in exchange for staged payment of $72,500 and 1,350,000 shares over a 3-year period. An exploration expenditure of $1.35 million is also required over this 3-year period. The Property Option Agreement is subject to the terms and conditions of the underlying Head Option Agreement.

The underlying Head Option Agreement is a 2-stage agreement. Rockland has completed the first option, to earn a 51% interest in the claims, by payment of $5,000 cash and issuance of 100,000 common shares of Rockland. The second option allows Rockland to earn an additional 24% interest in the Property in exchange for a $10,000 cash payment (paid) and issuance of 100,000 shares on or before the first anniversary of Rockland listing (to be issued). The second option also calls for exploration expenditures of $75,000 before the first anniversary of the agreement (completed), and additional exploration expenditures of $150,000 before September 30, 2022 ($75,000 completed). The Head Option Agreement is subject to the Claim Holder's NSR, half of which may be purchased in exchange for a payment of $1 million. The Head Option Agreement is also subject to a 2 km Area of Interest.

Mineral claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, diamond drilling) be completed each year to maintain title to the ground. Annual work commitments are determined by a 4-tier structure, as follows:

$5.00 per hectare for claims in anniversary years 1 and 2
$10.00 per hectare for claims in anniversary years 3 and 4
$15.00 per hectare for claims in anniversary years 5 and 6
$20.00 per hectare for claims in subsequent anniversary years

Work in excess of the annual requirement may be credited towards future years. In lieu of assessment work, cash payments can be made to maintain title. To encourage exploration work, cash-in-lieu-of requirements have been set at twice the requirement for assessment work (i.e. $10 per hectare in years 1 and 2, etc.). Under filing regulations, Portable Assessment Credits ("**PAC**") which have been accrued from work completed anywhere in the province, but are excess to assessment obligations at the time of filing, may be used to satisfy up to 30% of the annual expenditure requirement.

For the 3 claims in the Property which have expiry dates in October 2025 (see Table 1 above), filing obligations to advance the claims for one year (to 2026) are $15/hectare, or a total of $28,723. Thereafter, filing obligations for these 3 claims reach the maximum amount of $20/hectare per year, or $38,300. The remaining 2 claims were staked in 2021 and remain in anniversary year 1, thereby requiring an annual exploration expenditure of $5/ha, or a total cost of $526 per year, to advance the expiry dates for the next 2 years. Thereafter, the exploration commitment for these 2 claims will increase according to the above schedule. The 2021 work program on the Property has not yet been filed for assessment purposes. This work must be filed prior to May 17, 2022, to maintain the claims in good standing.

As shown on Figure 2, two crown-granted mineral claims, L 5727 ("**Dumas**") and L 5729 ("**Alexandre**") are situated within the Old Timer Property. Although the Authors have been unable to definitively confirm title to the crown grants, they appear to remain in good standing and thus do not form part of the current Old Timer Property. Correspondence with the Mineral Land Tax department indicates that both of these lots are assessed on the current Mineral Land Tax roll, however neither lot appears on a search of the Land Titles Survey Authority. As such, ownership of the crown grants is unknown. Neither lot is listed on the most recent Compilation of Gazette Listings (June 15, 2018) which lists crown grants that have reverted and have been Gazetted under section 26 of the *Mineral Tenure Act* and as such are no longer in good standing. This further supports the validity of the crown grants. It is recommended that an attempt be made to acquire the Dumas and Alexandre crown grants and add these to the Property.

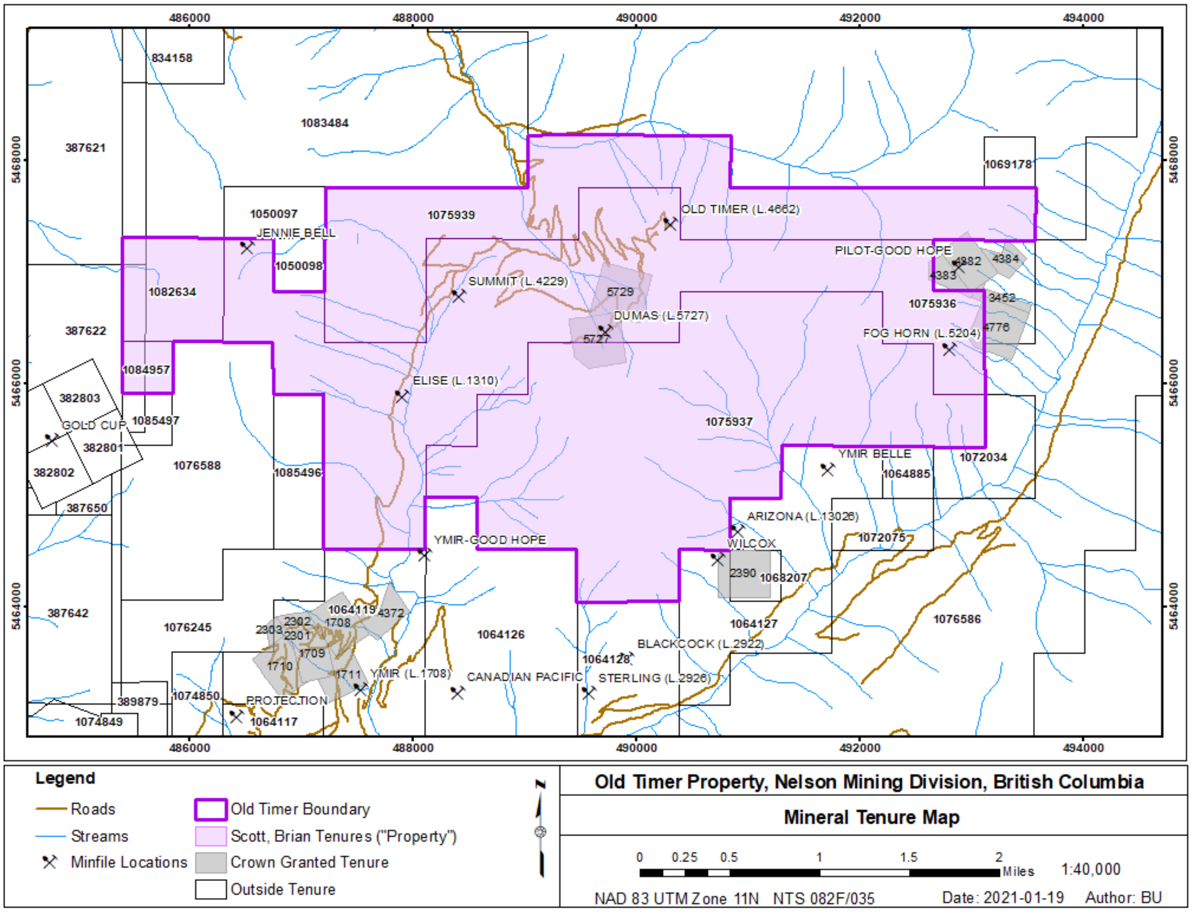

Figure 2 - Mineral tenure map

Permitting and Environmental Liabilities

Permits from the Ministry of Energy, Mines and Low Carbon Innovation ("**EMLI**") are required for any exploration or development work that involves mechanized ground disturbance. No such work can commence without prior approval. Reclamation bonds are required before final permit approval is granted, with bonding commensurate with the amount of disturbance.

An important component of the permitting process, and of successful project operation anywhere in Canada, is meaningful First Nations engagement. BC's Consultative Area Database ("**CAD**") provides contact information for First Nations who may have aboriginal interests within the query area. Twelve First Nations were identified from a query of the CAD for the Old Timer Property. Rockland contacted each of these First Nations with information about the plans for exploration and provided them with an 2019 Archaelogical Overview Assessment ("**AOA**") for the Property[1]. That AOA identified 3 areas (totalling 8 Ha) of archaeological potential within the Property and recommended that ground disturbance within these 3 areas be avoided until further archaeological studies have been completed.

The Penticton Indian Band ("**PIB**") was the only First Nation to respond with any concerns or input. On July 22, 2020, members of the PIB completed a Cultural Heritage Assessment ("**CHRA**") of the Old Timer Property[2]. As stated in the report "*Our Elders describe this place as a known Syilx hunting ground, processing/camping area and travel corridor. A CHRA was conducted onsite, no artifacts were observed*

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[1] *Archaeological Overview Assessment of Margaux Resources Limited's proposed exploration program at the Old Timer Property near Nelson, BC., by Ursus Heritage Consulting, April 23, 2019.*

[2] Archaeology Preliminary Field Assessment, PIB Cultural Heritage Assessment for Rockland Resources Ltd. Sept 15, 2020.

during the CHRA however several landforms were present (benches) which have the potential to contain archaeological components. … If at all possible bench areas identified within the archaelogy potential polygons should be avoided. …. No further archaeology investigations are recommended at this time."

Proximity to any parks or special use areas can also impact the ability to successfully permit mining operations. There are no parks within the limits of the Property. As illustrated in Figure 1, the closest park is West Arm Provincial Park, 8 km to the north. A License of Occupation exists over a portion of the Property, which was issued to Kootenay Experience Ltd. in 2011 for the purpose of Nordic skiing.

The Property falls within a large area designated as Ungulate Winter Range #u-4-012 for protection of Mountain Caribou. The BC Ministry of Environment implemented a Government Action Regulation ("**GAR**") order for this area to reduce the impact of timber harvest and road construction on mountain caribou and their habitat. Certain restrictions apply to mineral exploration within the GAR order.

A 5-Year Area-Based exploration permit ("**MYAB**") for the Old Timer Property was issued to Rockland on September 28, 2020 ("**Permit MX-5-847**"). Areas of archaeological potential identified by the 2019 AOA were excluded from the permit area. The permit authorizes 15 drill sites (with multiple holes allowed per site), 12 excavator trenches, and up to 2 km of access road construction within an area that encompasses the Old Timer, Pathfinder, Loki, Summit, Freya, Idun and Bragi showings. Special conditions are attached to the permit for exploration with the GAR order for protection of mountain caribou. These conditions include working outside peak calving season (May 15-June 15), utilizing existing roads wherever possible, avoiding cutting mature (>80 year-old) timber and limiting the size of any forest openings to < 1 Ha. A $10,000 reclamation bond was posted by Rockland to cover disturbance related to the work authorized by the permit. All of the exploration work completed by Rockland to-date has been early-stage work that does not require permitting. No ground disturbance related to the permit has been completed.

The MYAB permit can be transferred to Silverfish by a simple notification process to EMLI. The $10,000 bond posted by Rockland will be returned to Rockland and Silverfish will be required to post the bond in their own name. The bond will be assessed annually, and adjusted based on the amount of outstanding disturbance from the exploration work.

There are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation, Vegetation and Drainage

The Old Timer Property is located 17 km southeast of the city of Nelson and 8 km northeast of the town of Ymir. From Nelson, access is via Highway 6 for 12 km to the Clearwater Creek Forest Service Road, then left on the Clearwater Creek for 6.9 km. At the switchback at 6.9 km, a secondary road heads to the southeast. This road, and spur roads from it, provide good road access to the northern portion of the Property, where all of the zones of known mineralization are located. Continue on this secondary road for 10.5 km to the end of the road at the Old Timer trench.

The nearest major community is Nelson, which offers a full range of services, including a skilled labour pool. The closest airport is the West Kootenay Regional Airport in Castlegar, located 50 km by road from the Property, which offers daily flights to Vancouver and Calgary. Direct flights to Vancouver are also available at the Trail Regional Airport, 64 km by road from the Property.

The Old Timer Property is irregular in shape, measuring approximately 7.5 km from east to west and 4 km from north to south at its widest points. The Property is entirely underlain by Crown land, and includes sufficient areas for any future mining operation, including potential tailings storage, waste disposal and processing facilities. It covers portions of the Clearwater and Huckleberry Creek valleys, and the moderate to steep mountain slopes that form the headwaters of these creeks. The claims are roughly centered on the ridge that forms the divide between Huckleberry Creek on the west and Ymir Creek on the east. West of Huckleberry Creek in the extreme western portion of the claims, the Property covers the summit and east facing slope of Mount Elise, type locality for the Jurassic Rossland Group Elise Formation.

Elevations on the Property range from a low of 1280 m in the Clearwater Creek valley in the northwest, to over 2000 m at the summit of Mount Elise and also at an unnamed peak in the central part of the claims. The main Old Timer showing is located at an elevation of 1860 m.

Below about 1900 m elevation, vegetation consists of dense second growth forest with thick undergrowth. This thins to subalpine vegetation at higher elevations. Main timber species are cedar, hemlock, fir, and larch. Several large clearcuts cover the central portion of the claims and are densely regrown with scrub brush. Thick alder is present along roads and other disturbed areas. Roads require annual brushing-out to keep them passable.

Summers are generally modest and dry with average temperatures ranging from 15º to 20º C but commonly exceeding 25º C in July and August. Winters are mild, with average temperatures approximating -5º C but dropping to -35º C on occasion. The Property is located in the Selkirk Mountains, an area that receives large annual snowfall. Typical winter snow load can exceed 3 metres, with most of that accumulating between the months of November and April. The Property is generally snow-free from mid-June until late October. For early stage exploration, the operating season is effectively 4-5 months.

The area has limited recreational activity, including hunting, mountain biking and back country skiing. Water for drilling is available from Clearwater Creek, Huckleberry Creek, and their numerous tributaries.

History

Gold mineralization was discovered near Ymir in the 1890's and led to widespread prospecting in the surrounding area. Over the next 20 years, numerous gold-bearing quartz veins were discovered. These are well described by Drysdale (1917) and many are now identified as Minfile occurrences (see Figure 2).

Total recorded production from the Ymir Camp is 785,000 tonnes at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn (Minfile). Production was primarily in 2 periods, an early period from 1899 to 1905, and a second period from the early 1930's to the early 1950's. The two principal producers were the Yankee Girl (Minfile 082FSW068), located 4.6 km south of the Old Timer Property, and the Ymir (Minfile 082FSE074), 1.5 km south of the Property.

Three Minfile occurrences are located on the Property, the Summit, Elise and Old Timer. A fourth occurrence, the Dumas, is located on the crown grants that occur within the property limits but do not form part of the Property. Many other Minfile occurrences are located in close proximity to the Old Timer Property, including the Jenny Bell and Fog Horn occurrences. While Figure 4.2 shows these two particular occurrences within the limits of the Old Timer Property, their locations as provided by Minfile are inaccurate and they are believed to fall outside the property boundary.

Historic exploration on the Property is summarized below in Table 2 with additional details under the headings "*Historic Soil Geochemistry*", "*Historic Rock Geochemistry*" and "*Historic Drilling*". Exploration work by Rockland Resources Ltd. in 2020 and 2021 is described in under the heading "*Rockland Resources' Ltd: 2020-2021 Work Program*". Property boundaries have varied over the years, with title to different portions of the current claim block held by different owners in overlapping time periods. By 2004, the Old Timer, Pathfinder, Summit and Elise areas had been amalgamated under one owner.

Modern exploration work on the property (post-2000) was completed by experienced persons and appears to conform to industry-acceptable standards, however details regarding many of the earlier work programs are lacking. Descriptions of sampling and analytical method are often absent and location control for historic grids, samples, trenches and early drill holes, can be poor. With the exception of sampling by Margaux Resources in 2018, none of the previous sampling appears to have included any independent QA/QC samples.

Table 2: ***Summary of Exploration, Old Timer Property***

Year	Operator	Summary
1896 - 1917		100 m of underground development was completed at the Summit occurrence. A 50 m drift and short prospect shaft was completed at the Old Timer occurrence, with assays up to 2.5 oz/t Au reported. Development work also occurred at the Elise and Pathfinder prospects (Drysdale, 1917; BC Minister of Mines Annual Report 1928).
1932		A 33 m cross-cut was completed at the Pathfinder occurrence (BC Minister of Mines Annual Report 1932).
1967 - 1979	D. Tjader	In 1967, the Old Timer and Pathfinder occurrences were staked as the Goldridge and LD claims (Fenwick-Wilson, 1984).
1980	R. & G. Langset	Tjader leased the property to R. & G. Langset who constructed a bulldozer road to the Old Timer occurrence and stripped a 100 m section of the vein in preparation for surface mining. 25 tons were mined and shipped to the Trail smelter, returning an average grade of 0.116 oz/t Au and 2.5 oz/t Ag (Fenwick-Wilson, 1984).
1983	Winston Resources	Winston Resources optioned the property in 1983 and completed a soil sampling program. There were no results of interest (Fenwick-Wilson, 1984).
1970 - 2000	S. Endersby	S. Endersby (and briefly his company Nugget Mines Ltd.) acquired claims covering the Summit and Elise prospects in the 1970's. Over the next 30 years, Endersby completed numerous small exploration programs (prospecting, soil, silt and rock geochemical, ground geophysics (mag and VLF)) for assessment purposes. These programs were generally very localized and did little to advance the property (DG Allen, 1982, 1989; G Allen, 1986; Allen & Endersby, 1985, 1986; Endersby, 1990, 1992a,b, 1993, 1994, 1996, 1998; 1999; Murray, 1988).
1987 - 1988	Golden Glory Resources Ltd.	L. Mikulic acquired a claim covering the Old Timer occurrence in 1987 and optioned the property to Golden Glory Resources Ltd. The same year, the company completed a program of backhoe trenching to better expose the Old Timer vein for representative chip sampling. Detailed soil geochemical and ground geophysical surveys were completed in the vicinity of the Old Timer vein. In 1988, the company drilled 3 shallow diamond drill holes from a single set-up at the north end of the Old Timer trench. Hole 88-01 intersected 5.37 m grading 4.4 ppm Au (von Einsiedel, 1987, 1990b; Magrum and von Einsiedel, 1987).
1990 - 1991	Jaguar Equities Inc.	By 1990, the Old Timer property was held by B. Stafford and P.M Explorations Ltd. Jaguar Equities optioned the property in 1990, completed additional ground geophysical surveys in the Old Timer area then drilled two shallow holes in the same area as the 1988 holes. Hole 90-01 intersected 2.9 m averaging 17.6 ppm Au and hole 90-02 intersected 1.52 m of 19.8 ppm Au. In 1991, Jaguar drilled 2 further shallow holes in the vicinity of the 1988-1990 drilling, with hole 91-01 intersecting 3.66 m of 13.2 ppm Au (von Einsiedel, 1990a, b; Stafford 1991).

Year	Operator	Summary
2004 - 2005	Auramex Resource Corp.	By 2003, S. Endersby had amalgamated claims in the Summit and Old Timer areas into a single property (the Summit-Old Timer) and in 2004, optioned the property to Auramex Resources Corp. who completed a 4-hole drill program that year. Hole 04-04 was drilled at the Old Timer, approximately 150 m on strike to the southwest and 100 m down dip from the previous intersections. It successfully intersected the zone over a 4.8 m width, with an average grade of 13.3 ppm Au. The remaining 3 holes drilled in 2004 were at the Summit occurrence, where there were no significant results (Dunn, 2004; Endersby and Dunn, 2004). In 2005, Auramex completed an additional 24 drill holes (2305 m) on the property. 21 of the holes were drilled to test the Old Timer structure over a strike length of 750 m between the Old Timer trench and the Pathfinder adit. The best result was 5.76 ppm Au over 1.2 m in hole 05-22, roughly mid-way between these two showings. The remaining 3 holes drilled in 2005 tested the Summit vein, again with no significant results (Dunn, 2005).
2009	S. Endersby	Ground geophysics (mag, VLF) was completed on the property, for assessment purposes (Kushner, 2009).
2018	Margaux Resources Ltd.	The property was acquired by Brian Scott during the period 2015-2016. Margaux Resources entered an option agreement in the fall of 2018, compiled historic data, located and selectively re-logged and sampled the 2004-05 drill core, and completed a short prospecting and rock sampling program (Skerget, 2019). The company dropped the option in 2019, as their interests shifted away from southern BC.
2020-21	Rockland Resources Ltd.	Rockland Resources optioned the property from Mr. Scott in the spring of 2020, and during 2020 and 2021, carried out the exploration program described under the subheading "*Rockland Resources' Ltd: 2020-2021 Work Program*" below.

Historic Soil Geochemistry

Numerous soil geochemical surveys have been completed over portions of the Property, as listed above in Table 2. These historical programs were by different operators, using different sampling and analytical techniques, and employing different sample spacing. None of the historic sampling programs included a QA/QC program. Results from historical soil sampling were compiled digitally, using maps and original analytical certificates contained within assessment reports (see Table 2). Most of the historical soil samples pre-date the use of GPS technology. While location control for samples is poor, the results are useful at identifying areas that warrant follow-up work.

Figures 3 and 4 show results for gold and lead, respectively, for historical soil samples on the Property. There is a strong correlation between gold and lead values in soils. The majority of the historic sampling has focused on the Old Timer and Summit areas. In general, gold (and lead) values are low except in the immediate vicinity of the known mineralized structures.

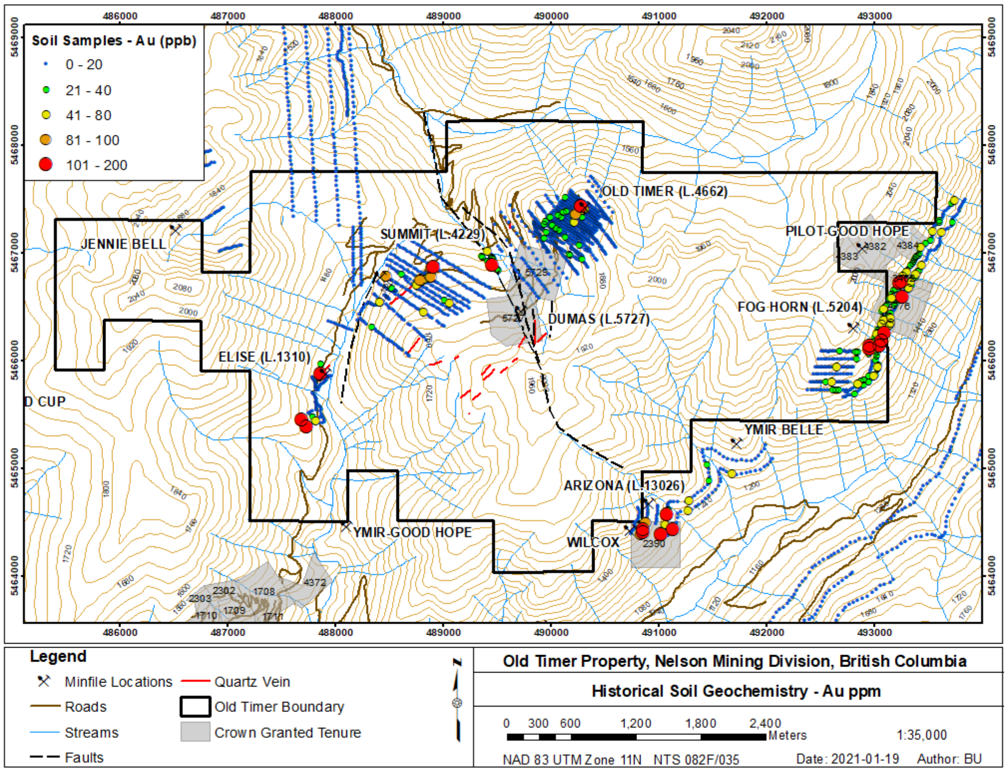


Figure 3 - Historical Soil Geochemistry – Au ppm

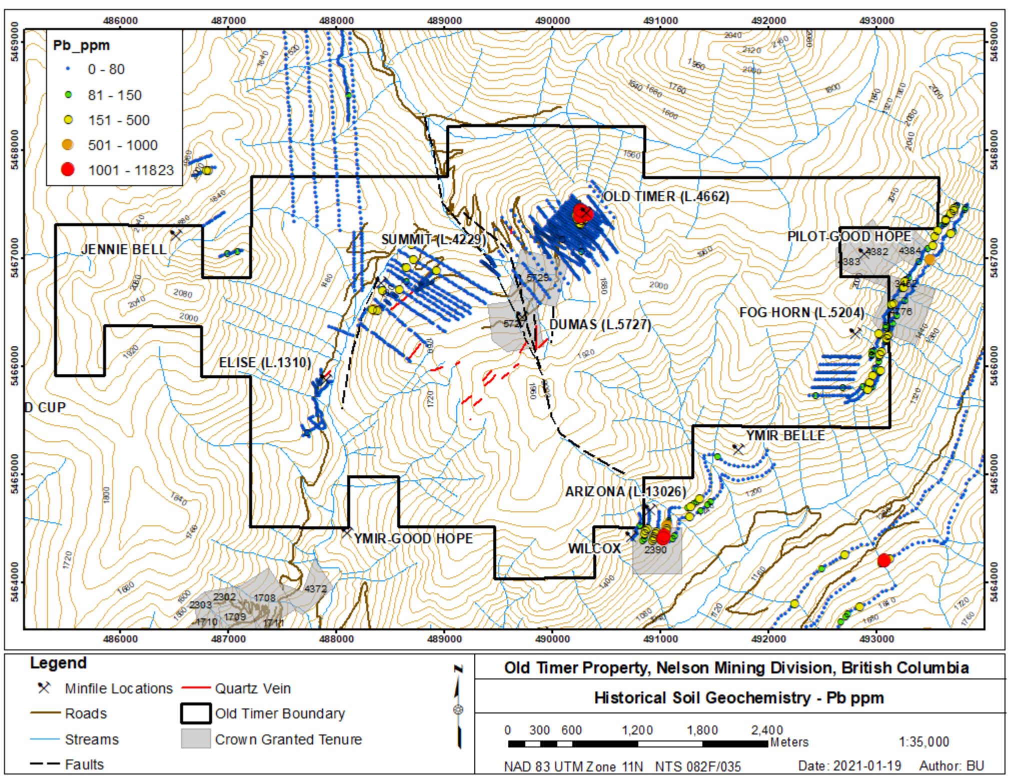


Figure 4 - Historical Soil Geochemistry – Pb ppm

Historic Rock Geochemistry

As above, numerous small rock geochemical surveys have been completed on the Property. Results from these programs were compiled digitally from information contained within assessment reports (see Table 2). As with soil samples, the historical rock sampling was by different operators, using different analytical laboratories and analytical techniques. Most of the historic samples were grab samples. While grab samples are useful in identifying the presence of mineralization, they are not indicative of representative grade. With the exception of sampling by Margaux Resources in 2018, none of the historical rock geochemical programs included any QA/QC samples. As with soil samples, most of the historical rock samples were collected prior to the application of GPS technology in mineral exploration and as such have poor location accuracy.

Figure 5 shows the results for gold from historical rock samples. Most of these samples are clustered around zones of known mineralization (Old Timer, Summit, Elise), with the best results from the Old Timer trench.

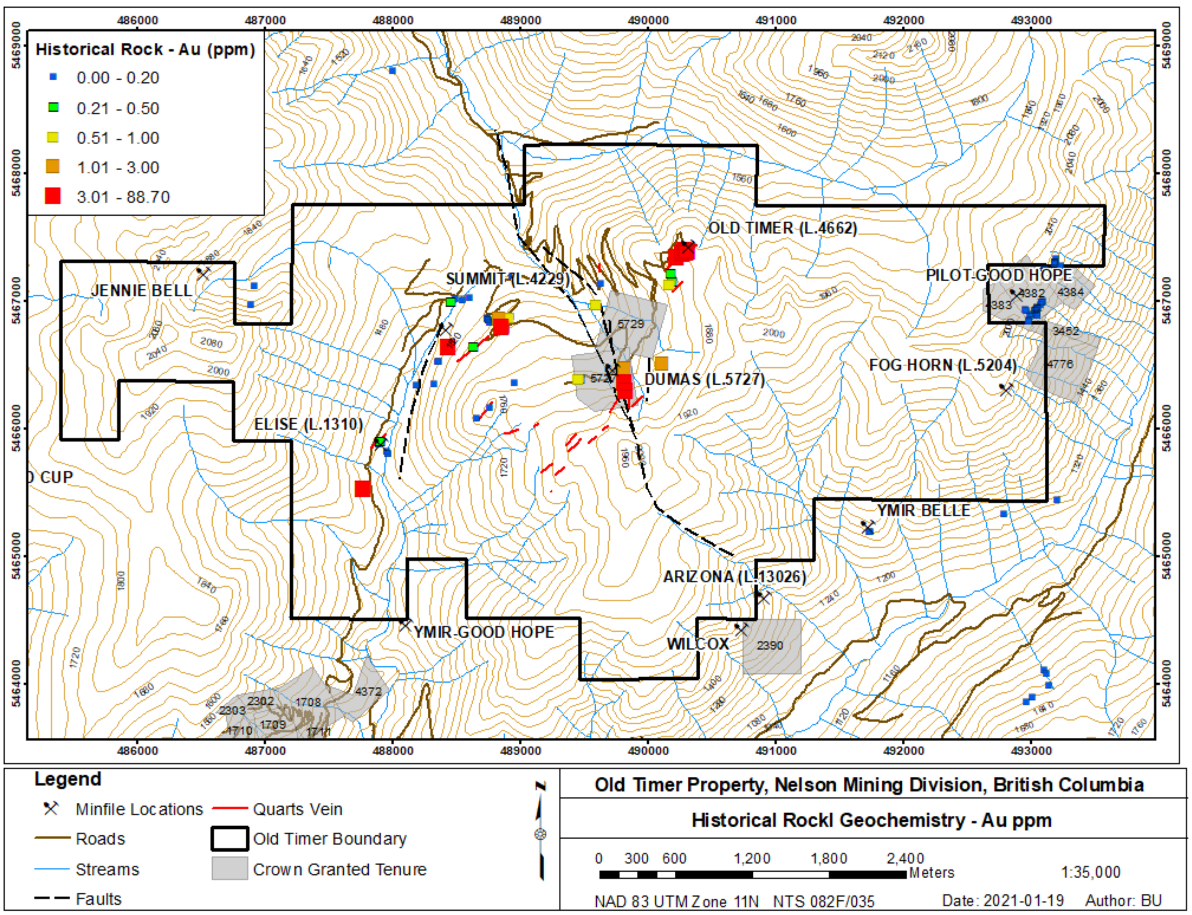


Figure 5 - Historical Rock Geochemistry – Au ppm

Historical Drilling

A total of 35 diamond drill holes have been drilled on the Property, as summarized below in Table 3 and shown on Figure 6. Collar locations are known for all holes. Drill logs, analytical certificates and details regarding core size and sample intervals are available for all holes, with the exception of two short holes drilled in 1988 for which only summary assays are available. None of the historic drill programs included any internal QA/QC sampling and none appear to have included down-hole surveys. While 2004 and 2005 drill core has been located, important core boxes representing the best drill intercepts were missing from the core sequence (presumably because they were removed for display/promotional purposes and not replaced).

Select highlights of drilling are included in Table 3. Additional details regarding drill results are included below in the description of the Old Timer occurrence. Note that all intercepts represent core intercepts. Insufficient work has been done to determine the relationship between core intercept and true width of the mineralization.

The majority of the historic drilling tested a 750 m strike length along the Old Timer shear zone. As is typical in vein deposits, drilling suggests that mineralization along the shear zone is confined to shoots along the vein structure. Drilling identified one mineralized shoot, located generally under the Old Timer trench, with 2 possible additional shoots suggested by holes drilled approximately 100 and 325 m to the southwest (weighted average intercepts: ddh 04-04: 4.8 m @ 13.3 ppm Au; ddh 05-22: 1.2 m @ 5.8 ppm Au). These intercepts each represent mineralization deeper along the Old Timer shear zone than that under the Old Timer trench, with the intercept in ddh 04-04 representing a 50 m down-dip intercept from the high-grade intercepts under the Old Timer trench.

In 2021, Rockland modeled the historic drilling on the Old Timer structure in 3D software, using the bare earth surface from Lidar data which Rockland obtained for accurate placement and elevation control for drill collars. The lack of any down-hole surveys in the historic drilling makes it difficult to determine the geometry of mineralized shoots. Additional drilling is warranted, in particular to follow-up the intercept in ddh 04-04.

Table 3: ***Summary of Historical Diamond Drill Holes***

Year	**Holes**	**Metres**	**Operator**	**Highlights**
Old Timer				
1988	3	86.0	Golden Glory Resources Ltd.	ddh 88-01: 5.37 m @ 4.4 ppm Au
1990	2	62.3	Jaguar Equities Inc.	ddh 90-01: 2.90 m @ 17.6 ppm Au ddh 90-02: 1.52 m @ 19.8 ppm Au
1991	2	80.3	Jaguar Equities Inc.	ddh 91-01: 3.66 m @ 13.2 ppm Au
2004	1	108.8	Auramex Resource Corp.	ddh 04-04: 4.80 m @ 13.3 ppm Au
2005	21	2007.0	Auramex Resource Corp.	ddh 05-05: 1.00 m @ 8.1 ppm Au ddh 05-22: 1.20 m @ 5.8 ppm Au
Summit				
2004	3	271.3	Auramex Resource Corp.	none
2005	3	327.6	Auramex Resource Corp.	none

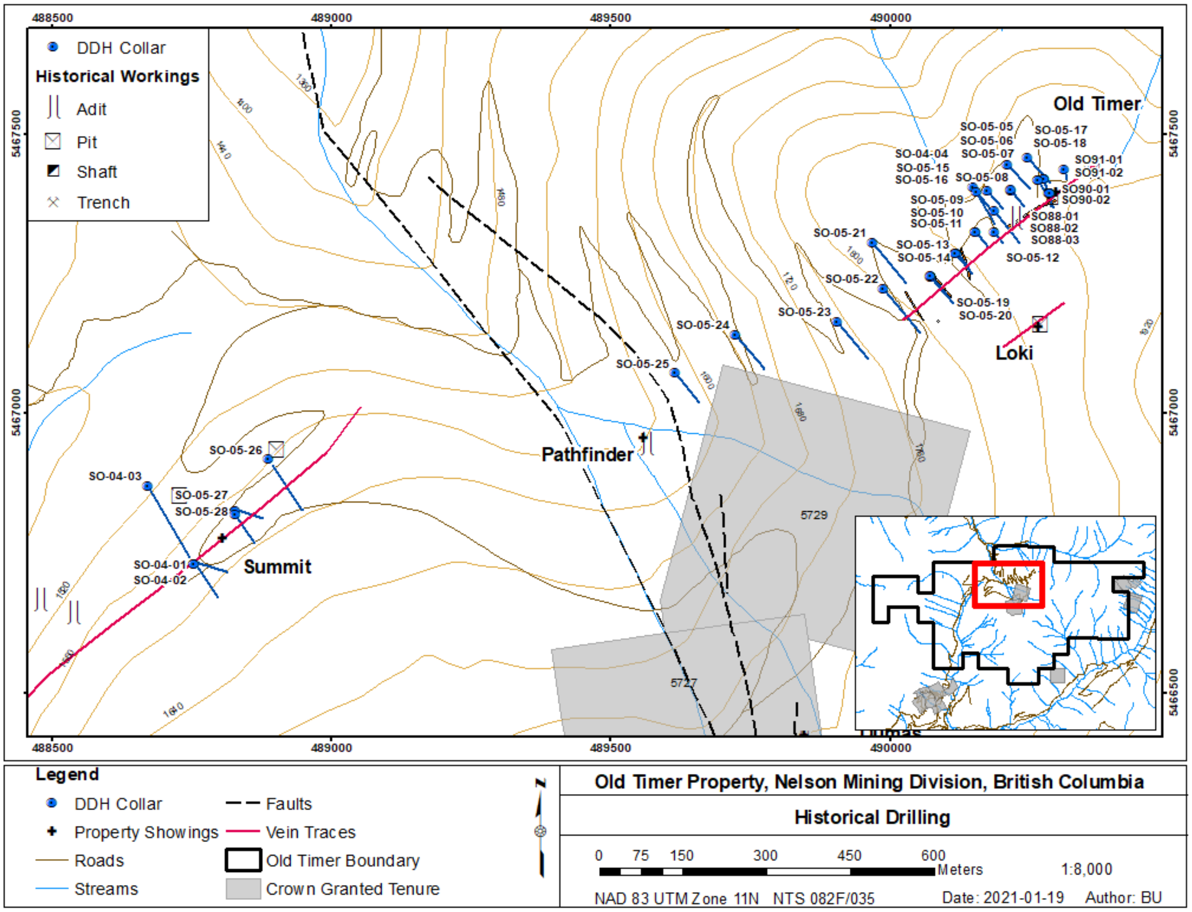


Figure 6 - Historical Drilling

Rockland Resources' Ltd: 2020-2021 Work Program

Exploration work on the Old Timer Property by Rockland in 2020 and 2021 is described in below. The 2020 work program consisted of geological mapping, prospecting, rock, soil and stream sediment sampling, and a drone magnetometer survey, as described by Slater (2020). This work was completed under contract by various individuals or companies, and is summarized in a Technical Report prepared by the senior author (Caron, 2020). The 2021 work program consisted of site validation including identification of existing trenches, pits and outcrop targets and drill hole locations. 3D modelling of historical information was also completed, incorporating results from the 2020 and 2021 programs. This work was completed under contract by various individuals or companies. New targets were identified during Rockland's work programs.

<u>Geological Mapping</u>

During 2020, geological mapping was completed over a 350 hectare area that encompassed the Old Timer and Summit occurrences and straddled the metasedimentary/intrusive contact. The purpose of the mapping program was two-fold, to provide a geological and structural framework for mineralization, and to visit, sample and assess all of the known zones of mineralization on the Property.

Results of the mapping program are illustrated in Figure 14 and are described under the heading "*Property Geology*" below, with details of known zones of mineralization included under the heading "*Mineralization*" below. The 2020 mapping program identified 3 new zones of mineralization, the Freya, Bragi and Idun occurrences. During August of 2021, verification, infill and extension of previous mapping was completed, in conjunction with the geochemical sampling program. Additional exposures were found in the Old Timer and Loki showing areas, along and northwest of the Summit showing and along the Dumas-Idun showing trend (see Figure 14).

Rock Sampling

The 2020-2021 rock sampling programs focused on sampling quartz exposed in outcrop or in historic exploration workings, or from the dumps of historic workings, to better understand the style and distribution of gold mineralization on the Property. Prospecting for quartz fragments in overburden proved effective at indicating proximity to outcropping vein material. Sulfide content in quartz, and in particular the presence of galena, was a good indicator of gold mineralization.

A total of 139 rock samples were collected. Because of generally poor rock exposure, many of the samples were first-pass grab samples that were intended to demonstrate the presence or absence, and style, of gold mineralization. Grab samples are not representative samples, and the results should not be interpreted to be representative of average grade. In areas where rock exposure was sufficient, representative chip samples were collected. As described under the heading "*Data Verification*" below, independent standards of known gold grade were inserted into the rock sample sequence prior to submitting samples to the analytical laboratory.

Rock sample locations and results for gold are shown on Figure 7, with highlights summarized in Table 4 below. All samples returning > 0.2 ppm Au are included in Table 4. The highest gold values were obtained from the Dumas (11.96 ppm Au), Idun (9.8 ppm Au) and Old Timer trench (9.9 ppm Au) areas.

The Idun showing is a new discovery from the 2020 program. Numerous old pits, now largely sloughed and moss covered, occur within a 100 by 150 m area. Quartz-filled breccia and pieces of massive drusy white quartz are present on the dumps of this historic pits, and a sample of strongly limonitic hornfels with pyrrhotite and clear to buff coloured quartz returned 9.8 ppm Au. Elevated gold values were returned from soil samples to the north and south of this pit. This area requires follow-up.

At the Old Timer trench, detailed mapping and continuous chip sampling along the exposed southwest wall of the trench (following the trend of the vein) returned values of 3.9, 6.1 and 9.9 ppm Au over intervals from 4.1 to 7.9 m, as illustrated in Figure 7. These samples were collected along the trend of the trench, parallel to the strike of the vein structure. True thicknesses is unknown.

Table 4: *2020-2021 Rock Sample Highlights*

Sample_ID	Location	Description	Au_ppm	Ag_ppm	Pb_ppm
13569	Dumas	qv from upper Dumas hand-picked pile	11.960	45.61	19600
13629	OT Trench	40.5 - 46.6m (6.1 m chip sample) small silicified tectonic bx pod	9.900	9.79	1570
13610	Idun	dump qtz from the northern of two pits	9.804	3.41	844
13624	OT Trench	0 - 4.2m (4.2 m chip sample) quartz vein and qtz vein bx	6.110	16.51	4443
13626	OT Trench	12.6 - 20.5m (7.9 m chip sample) qv <20% in altd granodiorite	3.900	25.95	2925
13616	Elise	Elise shaft - quartz vein pieces on the dump	2.337	467.00	3611
152508	Idun	0.7 m chip across quartz vein in pit	1.850	4.51	1260
152549	Summit	grab sample of quartz vein	1.800	0.75	4
13645	Stub Rd	buff glassy qtz, py, hard fine gr rusty hornfels	1.767	1.08	82
13607	Idun	white-buff qtz in an area of 1% qv in andalusite schist	1.624	5.21	95
152502	Loki	0.19 m chip in pit, in-situ quartz vein	1.220	13.10	28
13563	OT Trench	from alt argillite with 25% vein quartz in pit	1.125	3.26	1192

Sample_ID	Location	Description	Au_ppm	Ag_ppm	Pb_ppm
1459351	Bragi	sample a grab of best-looking quartz	0.890	0.43	19
13608	Idun	qtz veins cutting hfl, andalusite schist and granodiorite	0.814	0.12	4
152509	Idun	1.9 m chip in pit; diorite footwall of vein sampled as 152508	0.681	2.35	452
13630	OT Trench	46.6 - 54.4m (7.8 m chip sample) silicified tectonic bx, NE plunge	0.548	0.83	486
13615	Elise	Elise shaft - sulfidic rock on the dump	0.498	47.68	2659
13639	Idun	best white qtz FeOx, limonite pits ex sulfide,	0.351	0.46	22
13557	Summit	adit dump - grab of typical white quartz	0.338	3.20	178
13627	OT Trench	20.5-29.6m (9.1 m chip sample) , qvs to 5cm in altd granodiorite	0.327	2.61	342
1459352	Bragi	1m section of 70% of qv and bx fill	0.307	0.65	16
13625	OT Trench	4.2 - 12.6m (8.4 m chip sample) foliated bxd rock, qv< 10%	0.268	2.92	844
13637	Freya	select drusy qtz from dump	0.240	0.47	5
13628	OT Trench	29.6 - 40.5m (10.9 m chip sample) thin qvs on shear surface	0.212	1.67	263

Gold correlates most strongly with arsenic and lead in the 2020-21 rock samples, with correlation coefficients of 0.68, and 0.69 respectively. Silver has a low correlation with gold (correlation coefficient = 0.18).

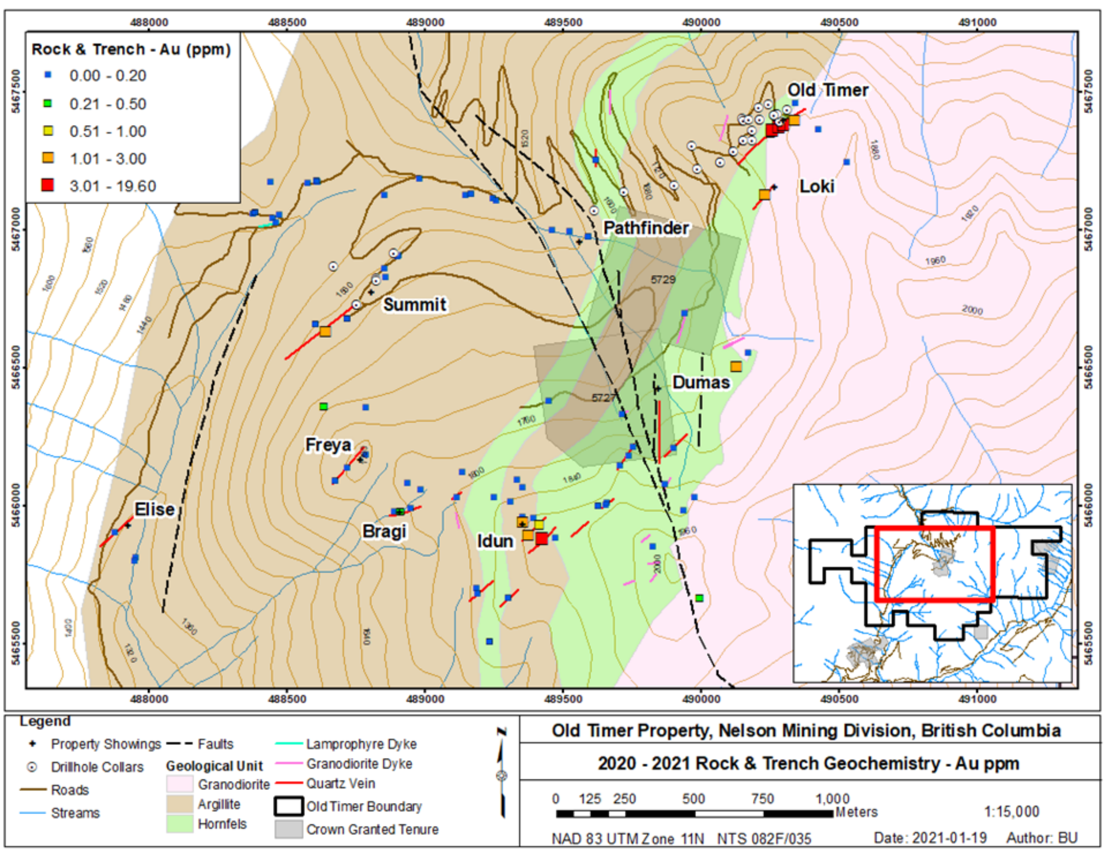
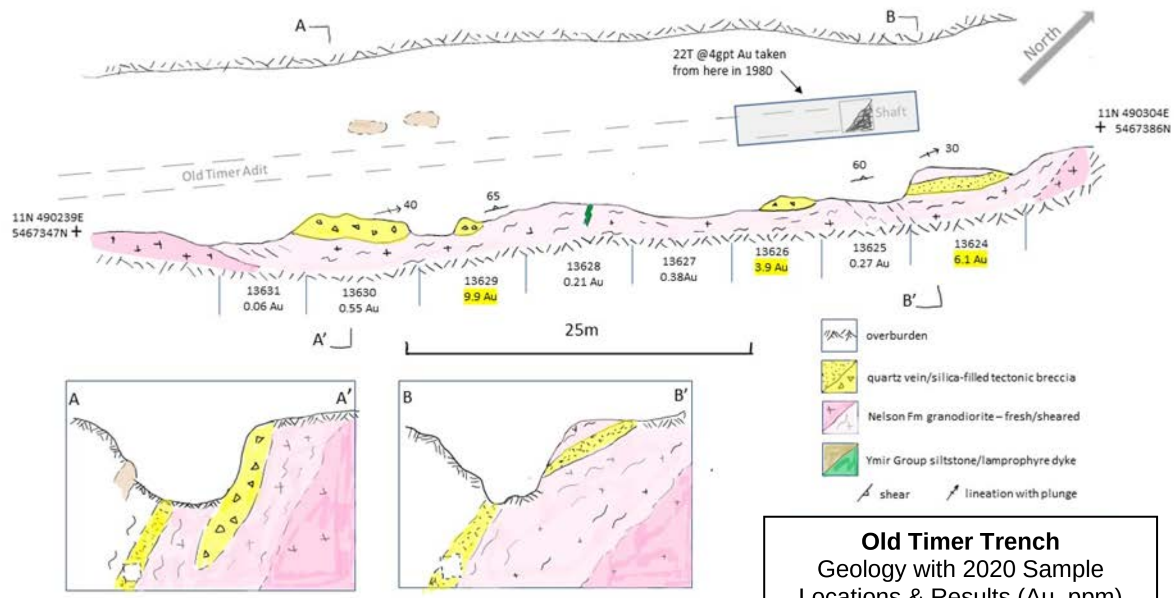


Figure 7 - 2020-2021 Rock and Trench Geochemistry – Au ppm



Old Timer Trench
Geology with 2020 Sample
Locations & Results (Au_ppm)

Soil Sampling

A review of historical soil sample results (see Figures 3 and 4), combined with observations from the 2020 geological mapping program, suggested that blanket soil coverage was not a cost-effective exploration method for the Property. A very tight sample spacing (<15 m) is required to confidently locate narrow zones of gold mineralization. In addition, large areas of heavy overburden make identification of the subtle soil geochemical signatures in these areas problematic.

Soil sampling is, however, a useful method for defining the surface trace of zones of known mineralization in areas of cover, and for locating zones of gold enrichment along these trends. During 2020, 7 tight soil lines were completed, 5 over the Loki structure and 1 each over the Idun and Old Timer structures. Samples were collected at 10 m intervals on 70 m long lines, with a total of 56 samples collected. In each area, the results of the soil sampling identified areas of potential for follow-up. During 2021, an additional 67 soil samples were collected, with samples collected at 25 m intervals on 4 separate lines, 2 at the Idun, and 1 each in the Summit and Pathfinder areas (see Figure 3.

At the Loki zone, the elevated gold occurs west of the Loki pit in an area with no rock exposure, suggesting that the historic pit may not expose the best part of this zone.

Elevated gold was detected in soil samples approximately 150 m south of the main Idun pit and in samples 300 m to the north.

The westernmost sample from a line of soil samples over the Summit structure completed in 2021 returned 54 ppb Au, in an area with no known mineralization.

A line of 25 m spaced soil samples completed at the Pathfinder occurrence in 2021 returned 115 ppb Au from a single sample.

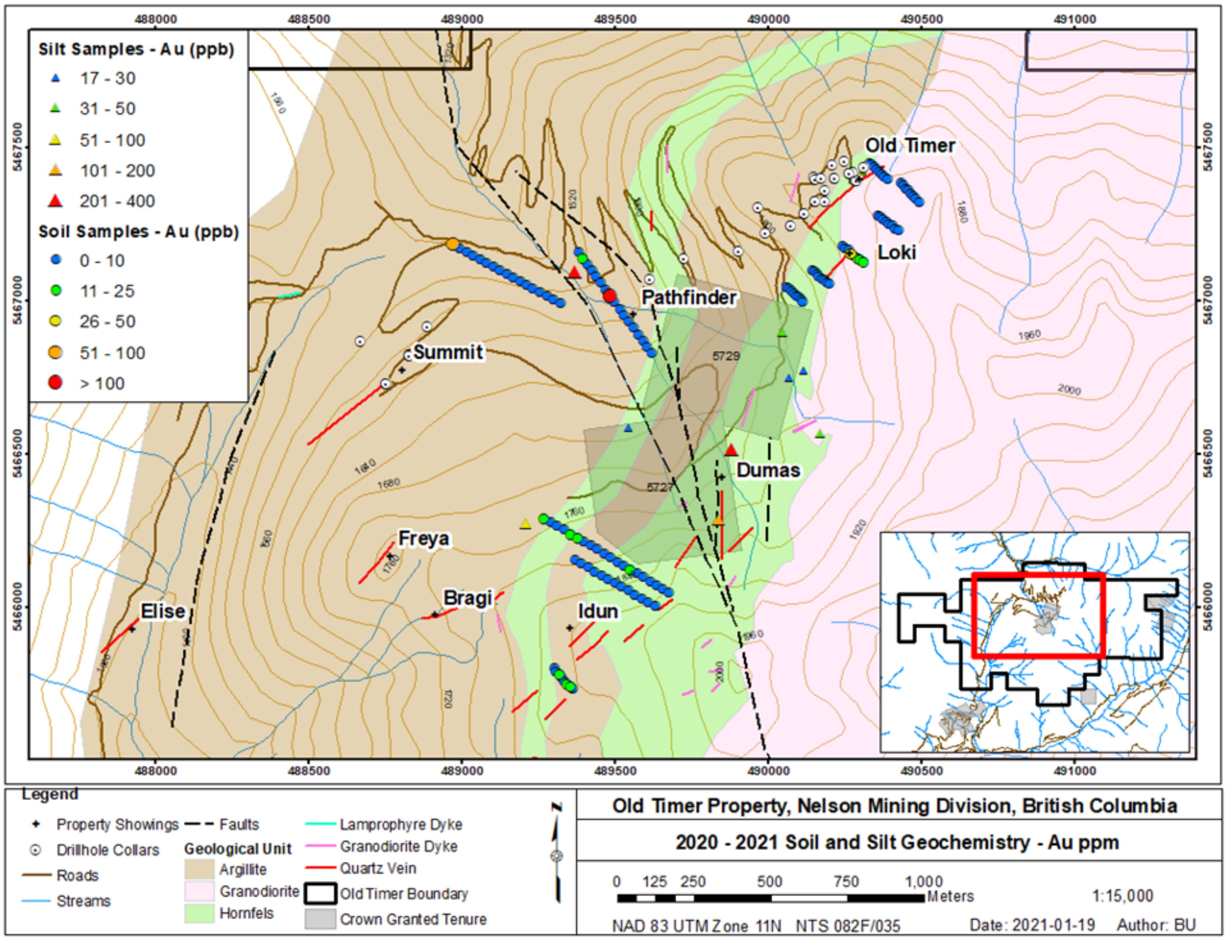


Figure 9 - 2020-2021 Soil and Silt Geochemistry – Au ppm

Silt Sampling

During 2020, stream sediment samples were collected from drainages on the claims, in particular to evaluate the sediment/intrusive contact and the areas east and southwest of the Dumas crown grant. A total of 10 silt samples were collected, as shown on Figure 9.

The highest value, 60.6 ppb Au, was from a steep south-flowing creek that drains the Idun-Freya-Bragi area. This is an under-explored area that requires follow-up. Elevated gold values were also returned from stream sediments in creeks downstream of the Dumas vein (31.5 ppb Au, 26.6 ppb Au).

Magnetic Survey

A 76.8 line km drone magnetic survey was flown over a portion of the Property in early November 2020, by Pioneer Exploration (Parvar, 2020). The purpose of the survey was to determine if geological contacts, structures and known veins could be delineated on the basis of magnetic signature. The survey straddled the contact between Nelson granodiorite and Ymir Group metasediments, and covered all, or portions of, the Old Timer, Pathfinder, Loki, Dumas and Idun veins.

Lines were 25 m spaced and oriented east-west with north-south oriented tie-lines flown at 250 m intervals. The nominal instrument height for the survey was 40 m about the ground surface. Due to snow conditions making road access difficult, staging areas for the drone survey were accessed by an A-Star helicopter from Nelson. The survey was limited to what could be covered by two staging areas.

Figures 10 through 12 illustrate levelled and micro-levelled magnetics as Analytic Signal (AS), Total Magnetic Intensity - Reduced to Pole ("**TMI–RTP**"), and First Vertical Derivative ("**1VD**"). Known areas of mineralization and claim boundaries are included on these figures, for reference.

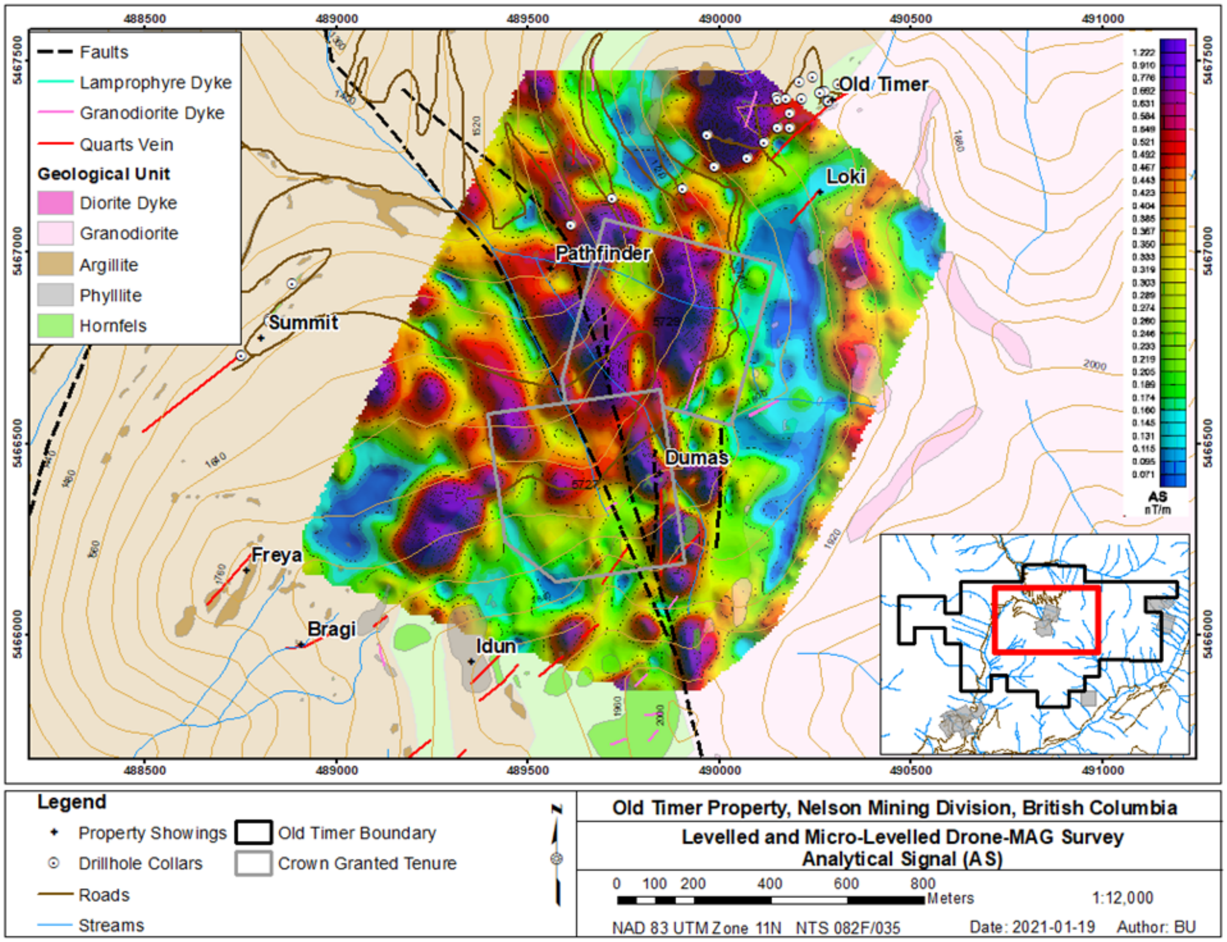


Figure 10 - 2020 Magnetic Survey-Analytical Signal

Total magnetic intensity appears to provide an effective method for differentiating the granodiorite intrusive to the east, which has a low magnetic signature, from hornfelsed metasediments adjacent to the intrusive contact to the west, which have a higher magnetic response.

Magnetic data also appears to be effective at identifying vein structures and post-vein faults. The Clearwater Creek fault shows as a strong break on the Total Magnetic Intensity and on First Vertical Derivative, and a second parallel structure is suggested about 200 m to the west.

The Dumas vein is associated with a strong north-trending break in the Total Magnetic Intensity, with a high magnetic signature to the east and a pronounced low magnetic signature to the west. The Loki and Old Timer veins are also associated with breaks in the magnetic data.

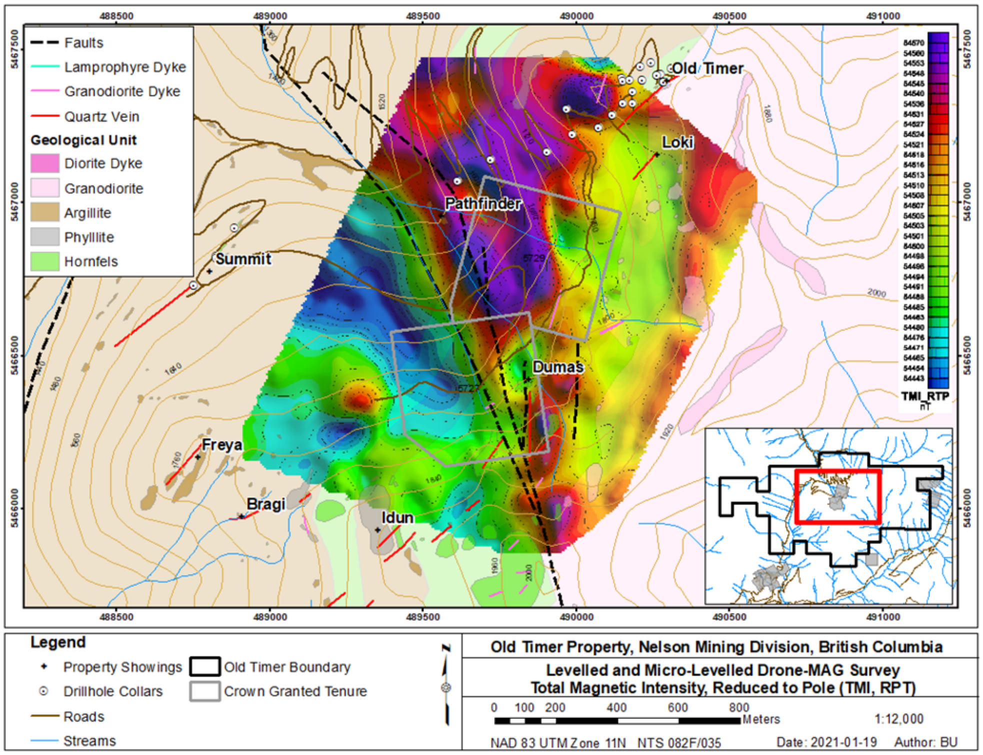


Figure 11 - 2020 Magnetic Survey-Total Magnetic Intensity reduced to pole

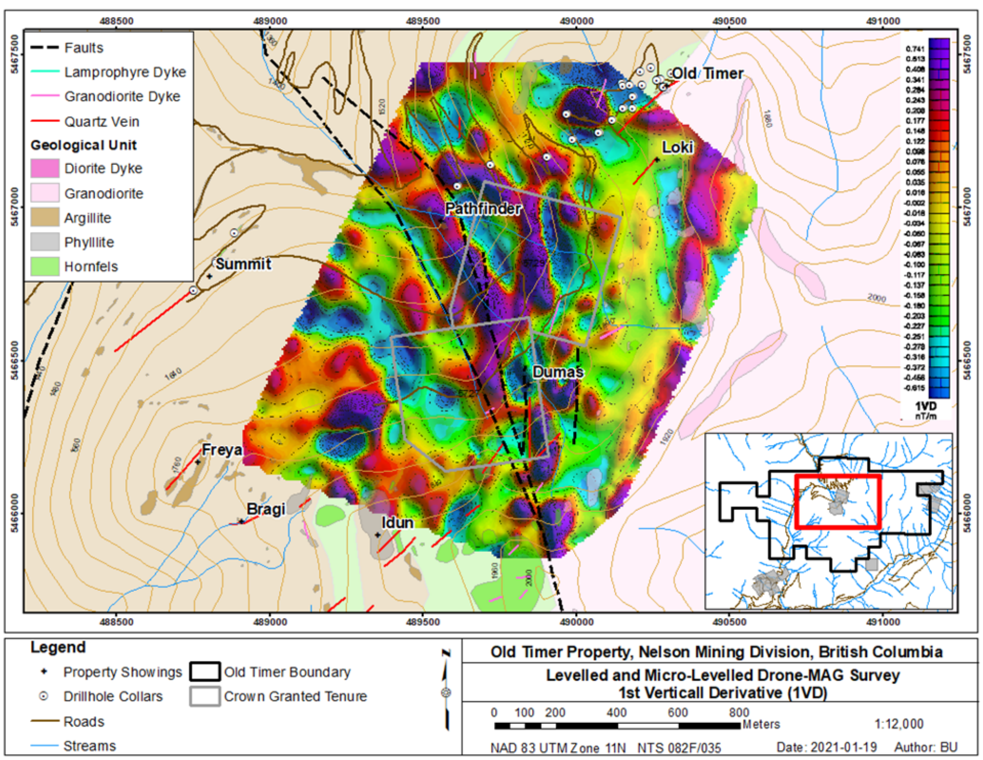


Figure 12 - 2020 Magnetic Survey - First Vertical Derivative

A strong magnetic linear approximately 90 m east of the Idun vein that trends towards the Dumas vein is intriguing and requires follow-up. The combination the magnetic signature with elevated gold in rocks, soils and stream sediment samples from this area makes this area a target for further work.

Magnetic susceptibility readings are strongly recommended in future geological mapping and drilling programs, to aid in interpretation of magnetic data.

Topographic Survey

Lidar bare-earth coverage was acquired by Rockland to support 3D modelling of the Old Timer Property in April 2021 from GeoBC (Forests, Lands, and Natural Resource Operations and Rural Development). Raw data was acquired between July 7 and July 26, 2018, using Optech Galaxy equipment with a pulse rate of 50-1000 KHz, beam divergence of 25 mrad@1/e and target density of 12 pts/m^2. Non-vegetated accuracy was 0.132 m (113 check points), with interswath accuracy of 0.016 m (6 flightlines tested). Horizontal datum was NAD83(CRS) projected in UTM Zone 11. Vertical datum was CGVD2013 (geoid model CGG2013).

Geological Setting and Mineralization

Regional and Local Geology

The Old Timer Property is located within the Kootenay Arc, an arcuate-shaped, north-south trending belt of highly deformed rocks which marks the boundary between ancestral North America to the east, and rocks of the accreted Quesnel terrane to the west. Intrusive rocks of the Mid to Late Jurassic Nelson Plutonic complex are common along the trend of the belt. Cretaceous and Eocene (Coryell Group) intrusive rocks are also present. The Kootenay Arc is a highly mineralized zone that hosts numerous stratiform lead-zinc deposits (i.e. Jersey-Emerald, HB, Reeves MacDonald, as well as orogenic gold-bearing quartz veins (i.e. Sheep Creek) and mineralization (veins, skarn) related to intrusive events.

The Property is underlain by rocks of the Quesnel terrane, west of the accretionary boundary. As illustrated in Figure 7, it is located at the north end of the Ymir Camp. Total recorded production from the Ymir Camp is 785,000 tonnes at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn (Minfile), which was mined from a series of generally northeast-trending polymetallic veins. Numerous authors have completed regional geological mapping and studies of the mineralization in the Ymir area, including Drysdale (1917), McAllister (1951), Little (1960), Little and McAllister (1964), Hoy and Dunne (2001), and Paradis and Underhill (2009). Figure 13, based on the BCGS digital geology, and the following description of the local geology, are derived from these sources.

The Triassic to Early Jurassic Ymir Group sediments are the oldest rocks in the area and consist of northeast to north-striking interbedded argillite, argillaceous quartzite, phyllite, schist, and discontinuous bands of impure limestone. The Ymir Group is correlative with the Archibald Formation, the lowest unit of the Rossland Group. Sediments of the Ymir Group were subject to low-grade regional metamorphism and isoclinal folding during accretion.

Mafic volcanics of the Early Jurassic Elise Formation (Rossland Group) overlie the Ymir Group sediments, and occur in a north-trending belt that lies generally to the west of the Property.

The eastern portion of the Property is dominated by a north-south trending granodiorite intrusive of the Mid to Late Jurassic Nelson Plutonic Complex. Contact metasomatism has affected the Ymir Group sediments in proximity to the intrusive contact. Roof pendants of Ymir Group metasediments occur within the intrusive, and intrusive sills and dykes extend for a considerable distance to the west of the complex contact zone, into the metasedimentary region.

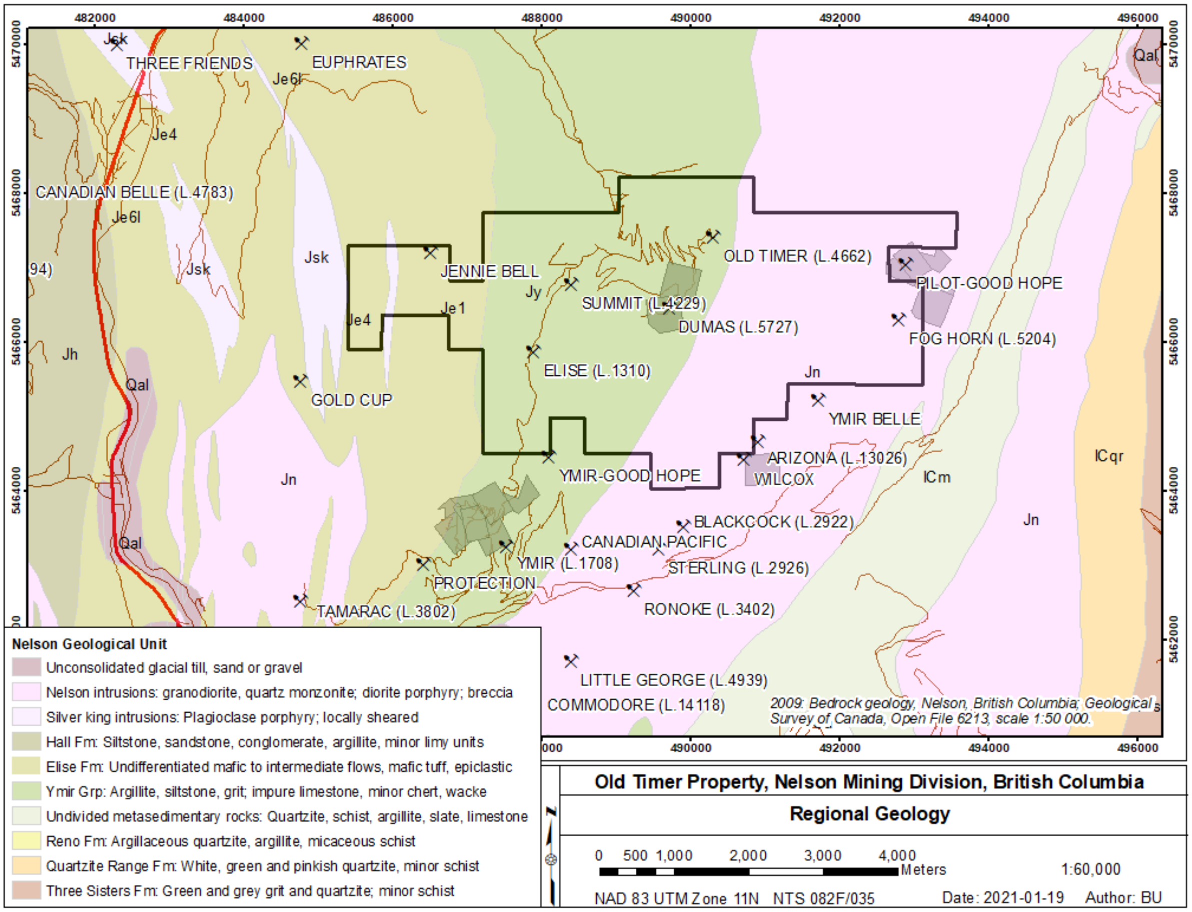


Figure 13 - Regional Geology Map

Property Geology

The Old Timer Property straddles the northeast-trending contact between Ymir Group metasediments to the west and Nelson intrusives to the east. In proximity to the intrusive contact, the metasediments are moderate to strongly hornfelsed. Outcrop is variable, generally well exposed on ridges at higher elevations but sparse, or hidden in dense underbrush, at lower elevations. The area between the Summit and the Old Timer-Dumas area is mostly covered by overburden.

The following detailed geological description of the Old Timer Property is adapted from Slater (2020) and from work by other authors including Dunn (2004, 2005). The Property geology, illustrated in Figure 8, incorporates work by Rockland Resources in 2020-2021.

On the Property, the Ymir Group consists predominantly of massive, platy fracturing argillite. These sediments are dark grey, fine-grained and colour banded with foliation-parallel bedding. Occasional boudins of medium to coarse gneissic arkosic sediments show graded and sorted bedding and clean unaltered contacts with surrounding argillite. These represent higher energy sediments compared to the generally quiet, anaerobic basin the argillite was deposited in. The Ymir Group also includes minor sections of coarse-grained marble, chert, clastic sediments, including siltstone and mudstone, black slate and quartzite.

Ymir Group sediments show increasing metasomatism, and stronger gold mineralization, approaching the Nelson batholith contact. Argillite becomes a hard, occasionally flinty, fine-grained dark grey hornfels with minor medium grey fine-grained garnet skarn. The unit is variably pyritic, to 5%, and often strongly limonitic. Pyrrhotite is found near the Idun showing. Andalusite schist, a medium to dark grey fine-grained schistose rock with 20% andalusite porphyroblasts, is also considered a product of contact metasomatism and is associated with the strongest hornfels alteration. Large exposures of andalusite schist occur near the Idun showing and on the old access road west of the Old Timer trench.

Nelson intrusives are dominantly by medium to fine-grained light grey biotite granodiorite. Dark grey medium-grained gabbroic diorite occurs locally, including as dark irregular xenoliths within granodiorite. Medium to coarse-grained feldspar porphyry is a minor component and has only been observed in float. Geological mapping on the Property, and in the general Ymir area to the south, shows a mixed contact zone for several hundred metres outboard of the main intrusive contact, where frequent dykes and tongues of granodiorite intrude Ymir Group metasediments. The Old Timer showing is located within this mixed contact zone. Here the intrusive/metasediment contact is sheared, but where observed elsewhere on the claims, intrusive contacts are normal, with moderate to strong metasomatic hornfelsed metasediments. The distribution of hornfelsing suggests that the Nelson intrusives may dip to the west, underlying the Ymir metasediments. Alternately, the metasediments could be part of a large roof pendant within the intrusive.

Fine-grained to aphanitic aplite dykes cut both the granodiorite and the metasediments at several locations on the Property, including at the Idun and Freya showings where they are associated with mineralized quartz-veins. Drysdale (1917) interprets aplite dykes in the Ymir area as being genetically related to the Nelson batholith.

Dark grey-brown to grey-green biotite (pyroxene) feldspar lamprophyre, part of the Eocene Coryell Intrusive suite, is common in historic drill core but is rarely seen in outcrop. Lamprophyre is medium to fine-grained with a brown weathered surface. Some phases are moderately magnetic, and the unit is occasionally vesicular. One bedrock exposure observed is a narrow, steeply dipping dyke within the Old Timer trench. Another cross-cutting silicious argillites was observed in the Elise area.

On a property-scale, a persistent steep north-south foliation occurs, with a cross-cutting steep fracture cleavage. Northeast-trending, northwest-dipping shear zones host the mineralized quartz veins and quartz-filled tectonic breccia. At Old Timer and Bragi occurrences, local northeast-plunging linears occur on northeast-trending shear surfaces. Zones of mineralization are described under the heading "*Mineralization*" below.

A late, northwest-trending dextral fault, the Clearwater Creek fault, is inferred to follow the southern-most tributary of Clearwater Creek through the central part of the property, which offsets northeast-trending structures.

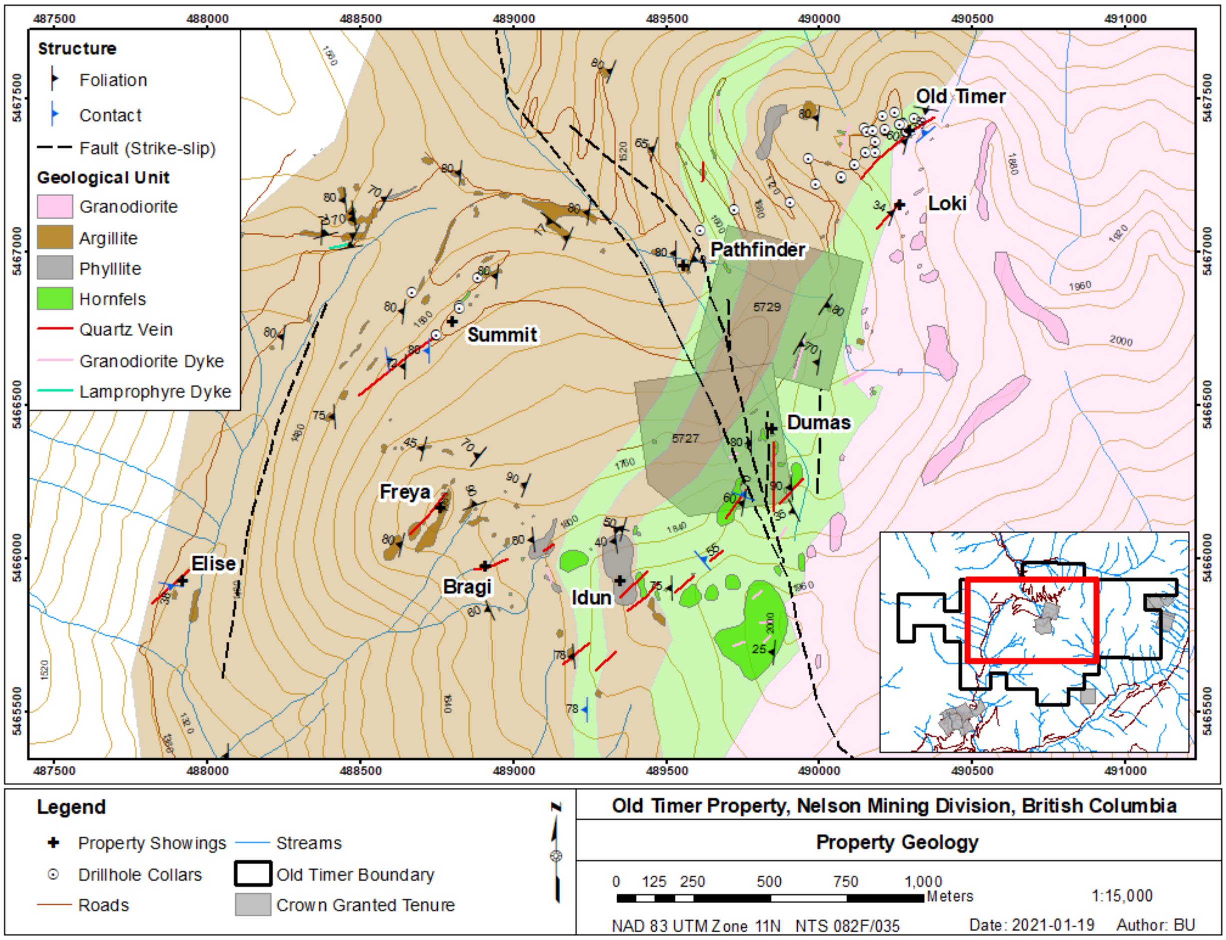


Figure 14 - Property Geology Map

Mineralization

The Old Timer Property represents the northern-most gold occurrence in the Ymir Camp. On the Property, and elsewhere in the Ymir Camp, the most productive veins follow regional-scale north to northeast structures associated with Middle Jurassic convergence and accretion. This mineralization model is similar in characteristic, orientation, and timing to other gold producing camps in the area, most notably the Sheep Creek Camp. Vein structures in the region shown long horizontal and vertical continuity. The northeast-trending shear zones which host mineralization cut the foliation at a shallow to moderate angle. Stronger mineralization is noted to occur where the shear zone intersects the foliation at a greater angle and, in general, the strongest gold mineralization occurs in sheared and metasomatic rocks near the Nelson Batholith contact.

Eight zones of mineralization are known on the Property. All are hosted by northeast-trending shear zones. Seven occur within Ymir Group metasediments while one is hosted within the Nelson intrusive close to the metasedimentary contact. The majority of historic exploration on the property has focused on the Old Timer occurrence.

Quartz veins range from white to buff to grey and often have a coarse drusy texture. They vary from cm-scale veins, to over 1.5 m in thickness, and from massive veins to quartz-filled tectonic breccia. Mineralization is developed in shoots that rake obliquely in the plane of the vein. In plan view, these shoots are lensoidal in shape and may have a greater vertical component than horizontal. Understanding the shoot geometry is a key component to developing this style of deposit. At the Old Timer and Bragi showings, northeast-plunging linears suggest that shoots may be oriented in this direction. Inferred later-stage, narrow, apparently barren quartz veins, some with abundant iron hydroxide staining were observed, particularly in the Idun area.

The best gold values are obtained from the more massive veins. Similarly, the best gold grades are obtained from veins with the highest sulfide content. At the Old Timer, Dumas, Elise and Idun showings, up to 20% sulfides is present in the veins. The presence of galena in quartz is a good indicator of gold mineralization and the strongest gold values tend to be associated with elevated lead values. Proximity to the intrusive contact also appears to be a significant control to gold mineralization.

Old Timer Minfile 082FSW081

The Old Timer occurrence is a northeast-trending, steeply northwest-dipping quartz-filled shear zone in the north-central part of the Property. The majority of the previous exploration on the claims has targeted this occurrence. A historic adit and shaft reported by Drysdale (1917) are no longer visible due to disturbance from stripping and surface mining in 1980, when 25 tons were mined and shipped to the Trail smelter, returning an average grade of 0.116 oz/t Au and 2.5 oz/t Ag (Fenwick-Wilson, 1984).

In the excavated zone, the shear zone is sporadically exposed over a 100 m strike length and is strongly oxidized. The shear cuts altered Ymir Group metasediments which are injected by granodiorite dykes, in close proximity to the intrusive contact. Drysdale reports a true width of 1.4 m for the Old Timer shear zone, with mineralization consisting of galena, sphalerite, and pyrite in quartz gangue. The true width of the shear vein is not visible in the current vein exposure and has not been verified.

From 1988-1991, 7 diamond drill holes tested the vein at depth below the northeast end of the stripped area, with results including 5.37 m grading 4.4 ppm Au, 2.9 m @ 17.6 ppm Au, 1.52 m @ 19.8 ppm Au and 3.66 m @ 13.2 ppm Au (see Table 4, Figure 6). All results returning > 1 ppm Au over > 1 m are included in Table 4.

In 2004-05, Auramex Resources did follow-up drilling at the Old Timer vein. A total of 22 holes explored the shear zone over a 750 m strike length, from the area tested by the 1988-1991 drilling in the northeast, to the Pathfinder occurrence to the southwest. Significant intercepts from the 2004-05 drilling are also listed in Table 4 and include 4.8 m grading 13.3 ppm Au in hole 04-04 which represents a step-out of about 110 m on-strike and 50 m down-dip from the 1988-91 drilling. Also of note is hole 05-05, drilled 240 m to the southwest of hole 04-04, which returned 1.2 m @ 5.8 ppm Au and may indicate the location of another mineralized shoot along the structure.

During 2020, geological mapping was completed at the Old Timer trench, with continuous chip sampling in the exposed wall of the trench, following the trend of the mineralized structure (Slater, 2020; see Sections 9.2, 9.3). Mapping showed two siliceous bodies, one a silicified tectonic breccia and the other a remnant vein structure. Shear lineations indicate a moderate northeast plunge suggesting that mineralized shoots could also trend in this direction.

Table 4: *Old Timer Zone, Significant Drill Intercepts*

Hole ID	From_m	To_m	Interval_m	Au_ppm	Ag_ppm	Pb_ppm	Zn_ppm
88-01			5.37	4.4			
90-01	27.74	30.63	2.90	17.6			
including	28.96	29.87	0.91	42.4			
90-02	26.82	28.35	1.52	19.8			
91-01	30.48	34.14	3.66	13.2	16.0	2472	1103
04-04	100.80	105.60	4.80	13.3	27.8	1245	1344

Hole ID	From_m	To_m	Interval_m	Au_ppm	Ag_ppm	Pb_ppm	Zn_ppm
05-05	40.10	43.10	3.00	3.3	11.6	1230	463
including	41.50	42.50	1.00	8.1	30.0	774	141
05-06	46.00	47.10	1.10	1.1	3.0	1604	1154
05-07	44.80	48.70	3.90	3.8	5.8	839	1380
including	45.80	46.80	1.00	5.5	13.7	1218	1940
05-08	58.60	59.70	1.10	2.3	6.1	672	967
05-14	54.00	55.80	1.80	1.4	4.9	330	652
05-16	116.10	119.90	3.80	1.0	1.8	148	559
05-22	98.30	99.50	1.20	5.8	16.1	686	5133

In 2021, Rockland completed 3D modelling of the historic drilling on the Old Timer structure, using the bare earth surface from Lidar to provide accurate collar and elevation control for drill collars. The lack of any down-hole surveys in the historic drilling makes it difficult to determine the geometry of mineralized shoots. Additional drilling is warranted, in particular to follow-up the intercept in hole ddh 04-04 (4.8 m @ 13.3 ppm Au).

Pathfinder

The Pathfinder occurrence is located 850 m to the southwest of the Old Timer trench, near the Clearwater Creek fault. It has been interpreted as the southwestern continuation of the Old Timer shear zone, although this remains inconclusive. The 1928 BC Minister of Mines Annual Report describes an “old caved tunnel” and a 3-foot vein exposed in the creek nearby, with samples returning 2.84 oz/t Au from a select grab of sulfide-rich quartz from the creek exposure, and 0.29 oz/t Au from the adit dump. A line of soil samples completed at the Pathfinder occurrence in 2021 returned 115 ppb Au from a single sample which requires follow-up. Four rock samples collected the same year failed to return elevated gold values.

Summit Minfile 082FSW313

The Summit showing is a northeast-trending shear zone within argillite. It has been interpreted to be the southern offset-continuation of the Old Timer structure, displaced by the Clearwater Creek fault, although this remains inconclusive. It is located 2 km southwest of the Old Timer trench and about 300 m lower in elevation.

Two historic adits plus several prospect pits and trenches dating from the late 1890’s and early 1900’s are known. The main adit is a 50 m long cross-cut with 50 m of drifting along the vein. The upper adit is a shorter crosscut tunnel, about 65 m to the east. Within these workings, the vein is reported to range from 1.8 to 3.6 m in width (BC Minister of Mines Annual Report 1928). Gold values from samples collected have returned consistently low values. A total of 23 rock samples were collected from this occurrence in 2020-21 with only one sample returning > 1 ppm Au (sample 152549, a single grab sample that contained 1.8 ppm Au). The westernmost sample from a line of soil samples over the Summit structure completed in 2021 returned 54 ppb Au, in an area with no known mineralization. This requires follow-up.

In 2004-05, 6 diamond drill holes were drilled to test the Summit structure, with no significant results (Dunn, 2004, 2005).

Elise Minfile 082FSW192

The Elise occurrence is located 1 km along the southwestern extension of the Summit structure. A 10 m deep shaft, an adit and a prospect pit are situated adjacent to Huckleberry Creek at an elevation of 1350 m, and date to the late 1890's (Drysdale, 1917). The historic workings, which are now badly sloughed and moss-covered, explore a 2 m wide, northeast-trending, steeply northwest-dipping shear zone in argillite. The shear zone contains 10-20% quartz as angular fragments and veins, with vein material locally containing in excess of 10% sulfides. Rock samples from this area have returned few elevated gold values. In the 2020-21 work program, 15 samples were collected from this area, with only 1 returning > 1 ppm Au (sample 13615, a grab sample from the Elise shaft that contained 2.34 ppm Au).

Elevated gold in rock (to 6.4 ppm Au) and soil samples are reported 500 m on-strike to the southwest of the Elise workings, on the former Lytton crown grant (Jordan, 1991, 1993). This area requires follow-up.

Loki

The Loki is a parallel structure to the Old Timer, located about 150 m to the southeast in the footwall of the Old Timer shear zone. The vein is poorly exposed but can be traced, intermittently, for about 50 m along strike. Where exposed, the vein is hosted entirely within the intrusion, northeast of the intrusive-sedimentary contact. In 2020, five short targeting soil lines were completed across the interpreted trend of the Loki structure with elevated gold values about 50 m to the east, in the footwall of the exposed Loki vein (see heading "*Soil Sampling*"). Thirteen rock samples were collected from the Loki occurrence in 2020-21, with a maximum of 1.22 ppm Au over 0.19 m from one sample (sample 152502).

Idun

The Idun area covers two parallel, northeast-trending structures with quartz veining, hosted within hornfelsed argillite and separated by approximately 85 m. This area located about 1.7 km southwest of the Old Timer trench and 650 m southwest of the Dumas adit.

During 2020, numerous old pits were discovered within a 100 by 150 m area at the Idun occurrence and soil and rock sampling was completed in 2020-21 to assess this area. The historic pits are largely sloughed and moss covered, however the dump from the largest pit contains quartz-filled breccia and pieces of massive drusy white quartz. A sample of strongly limonitic hornfels with pyrrhotite and clear to buff coloured quartz returned 9.8 ppm Au (Slater, 2020). A chip sample from a historic pit returned 1.85 ppm au over 0.7 m (see heading "*Rock Sampling*"). Elevated gold values were returned from a soil samples collected in 2020-21, to the north and south of the main pit (see heading "*Soil Sampling*"). A strong magnetic linear was also identified on the 2020 drone magnetic survey. Thirty-six rock samples were collected in the Idun area in 2020-2021, with a maximum 8.46 ppm Au from a grab sample (13601).

The Ymir mine, the second largest past producer in the Ymir Camp (Minfile 082FSW073, with past-production approximately 328,000 tonnes at 10.4 ppm Au) is situated 3 km on-strke to the southwest of the Idun showing. A series of (now lapsed) crown granted mineral claims (i.e. SJM, Oronogo, LM Fr., Joplin) in the southern portion of the Old Timer Property, between the Idun and Ymir ocurrences, suggests possible continuity of the structure between these areas. Recommendations for prospecting and rock sampling in this area are included in Section 26 of the report.

Freya

The Freya showing area was identified in 2020, in follow-up to reported old workings and to elevated gold and lead values from a 1986 soil survey (Allen, 1986). Several old prospect pits (now largely sloughed), expose a 2 m wide, northeast-trending mineralized zone comprised of 1.5 m sheared, quartz-veined argillite and a 0.5 m drusy to massive quartz vein with low sulfides. No significant results have been returned from rock samples at the Freya zone to date.

Bragi

The Bragi is a parallel shear zone to the Idun and Freya occurrences, and located about mid-way between them. It was located in 2020, in follow-up to a shaft reported on a historic map. A series of pits expose sheared, brecciated, and moderately hornfelsed argillite. A 1.5 m wide massive white quartz-filled shear zone is exposed in the main pit. Rock sample results from 2020 returned weakly elevated gold values, to a maximum of 0.307 ppm Au over 1 m in one sample and 0.17 ppm Au over 2 m in a second.

Deposit Types

Mineralization on the Old Timer Property, and in the larger Ymir Camp in which it occurs, are polymetallic veins hosted within Triassic to Early Jurassic metasedimentary and Mid to Late Jurassic intrusive rocks (Deposit Type I05, as described by Lefebure and Church (1996)). The Ymir Camp is well described by numerous authors, including Drysdale (1917), Cockfield (1936), McAllister (1951), Little (1960), Hoy and Dunne (2001) and Addie (2007). The main occurrences in the Ymir Camp are summarized under the subheading "*Adjacent Properties*" below.

Polymetallic veins are the most common deposit type in British Columbia and have historically been an important source of silver, gold, lead and zinc in the province. BC examples include the Sandon, Ainsworth and Beaverdell districts, among others. Other well-known examples are the Mayo District in the Yukon and the Coeur d'Alene District in Idaho.

The veins are genetically related to, and typically contemporaneous, with nearby intrusions and can occur in a wide range of tectonic settings. Veins have strong structural controls and are commonly emplaced along faults and fractures in country rock adjacent to intrusive stocks. They occur as individual or sets of steeply dipping, narrow, tabular or splayed veins that vary from cm-scale to in excess of 3 m in width, but can also widen to stockwork zones exceeding 10 m in width. Veins are commonly a few hundred meters to up to 1 km in both strike and depth extent. Mineralization occurs in shoots that are localized along the vein structure, with these shoots controlled by a variety of factors, including intrusive contacts, changes in competency of the host rock, flexures in the structure, and intersecting fault zones.

Mineralization consists of a range of sulfides, as well as free gold. In the Ymir Camp, sulfide content is generally less than 10%, with galena, pyrite and sphalerite being the most common sulfides. Gold occurs as auriferous galena, with free gold also present. The gangue mineralogy of the Ymir veins is almost exclusively quartz. Wall rock alteration is generally limited, often a few metres or less.

The most productive veins in the Ymir Camp follow regional-scale north to northeast structures associated with Middle Jurassic convergence and accretion. Most of the veins are hosted by Ymir Group metasediments or by the Nelson batholith, and many of the important ore shoots are located near the contact of the metasediments with the intrusive rocks. Fault intersections and flexures along the fissures are also important controls to ore shoots in the Ymir Camp.

Exploration

No work has been conducted by or on behalf of the Company. Exploration work by previous operators is described under the heading "*History*" above.

Drilling

The Issuer has not completed any drilling on the Old Timer Property, nor was any drilling completed by Rockland during their 2020-2021 work programs. Historic drilling by previous operators is described under the heading "*Historic Drilling*" above.

Sample Preparation, Analyses and Security

During the 2020 work program, rock, soil and stream sediment samples were collected by individuals contracted by Rockland Resources Ltd. and were kept in Rockland's possession until shipping, via ACE Courier or Overland West, to the analytical laboratory. All bags were sealed with a nylon lock-strap, and with packing tape, prior to shipping. No employee, officer, director or associate of Rockland Resources Ltd. was involved in any aspect of sampling or sample preparation.

Samples were submitted to MS Analytical Laboratory ("**MS**") in Langley for preparation and analysis. MS is a certified assay and geochemical laboratory under the ISO/IEC 17025 and ISO 9001 standard. Rock samples were dried, crushed and a 250 g split of the crushed rock was pulverized to 85% passing 75 µ. Rock samples were analyzed for 51 elements by MS method IMS-132, where a 40 g sample of the pulverized rock was analyzed by ICP-MS following aqua regia digestion. A threshold level of 3 ppm Au was used to trigger follow-up analysis by 30 g Fire Assay with AAS finish (MS method FAS 111). Samples returning over-limit values of Ag, Pb or Zn were assayed using ore grade 4-acid digestion with ICP-ES finish (MS method ICF-6xx).

Soil and silt samples were dried, and a 500 g split was screened to -80 mesh. Samples were analyzed for 51 elements by MS method IMS-131, where a 20 g sample was analyzed by ICP/MS, following aqua-regia digestion.

During the 2021 work program, soil and rock sampling was conducted by, or under the direct supervision of one of the Authors. Samples were bagged and secured with zip ties in the field, grouped into shipping bags and shipped by bonded carrier directly to the laboratory. All samples were submitted to Activation Laboratories Ltd. ("**Actlabs**") in Ancaster Ontario for preparation and analysis. Actlabs is accredited under ISO/IEC 17025:2017 and ISO 9001:2015 standards.

Rock samples were weighed as-received and prepared under code RX1(crushed up to 80% passing 2 mm, riffle split (250 g) and pulverized (mild steel) to 95% passing 105 µm. Rock samples were analyzed for 62 elements by method Ultratrace 6 (four acid total digestion (hydrofluoric, nitric, perchloric, aqua regia)) of a 0.25 g sample split, which is then analyzed by ICP-OES or ICP-MS, depending upon element. For samples returning over 5 g/t Au, the coarse reject fraction was reanalyzed by method 1A4 (fire assay).

Soil samples were prepared under code S1 DIS (Dried at 60°C and sieved to -177 µm, discarding oversize.

Soil samples were analyzed for 62 elements by method Ultratrace 1-Aquaregia-ICP-MS where a 0.5 g sample split is digested in aqua regia and analysed by ICP-MS.

In the authors' opinions, the historic sampling on the Property is appropriate for the era in which the data was collected, although generally it cannot be confirmed that samples were collected in accordance with Exploration Best Practices Guidelines. Original laboratory certificates and details regarding sample preparation and analytical methods are available for most of the historic rock, soil and drill core samples from the Property but, prior to 2004, details regarding sample security are lacking.

Data Verification

The 2020-21 work program was completed by experienced workers, knowledgeable of industry best-practices. Site visits were completed by Ms. Caron on several occasions while the 2020 program was underway. Mr. Ulry was on site during the 2021 work program. A QA/QC program was implemented during both work programs, which included inserting independent standards of known grade into the rock sample sequence. As part of the data verification process, each author verified compiled data against original analytical certificates. Each author undertook a review and validation of the other's data.

Historic rock, soil and drill core assays from the Property had been largely compiled by a previous operator. As part of the data verification process, results in the database were checked against original analytical certificates (where those were available).

Drill hole and sample locations were also checked against original source documents. A considerable portion of Mr. Ulry's visit was dedicated to verifying the location of drill hole collars and workings.

Most of the historic rock and soil samples were collected prior to the use of GPS in exploration work. Location control for these samples is poor. As such, these results were only used to identify areas of interest for ground-truthing during the current program. Apart from a small program of rock sampling and core re-sampling by Margaux Resources in 2018 (Skerget, 2019), none of the historic program from the Property incorporated any QA/QC samples.

Historic pits were resampled during 2020-21, to confirm grades reported by earlier workers. This included collecting representative chip samples from the Old Timer trench. Select drill core from the 2004 and 2005 program was examined and sample intervals were checked against original drill logs. No discrepancies were identified, although certain important boxes were noted as missing from the core sequence (presumably because they were removed for display/promotional purposes and not replaced) which meant that key drill intercepts could not be examined or re-sampled. Neither the pulps nor core rejects are available for these intercepts. While original analytical certificates and core logs exist for the missing intervals, they could not be independently verified against drill core. Down-hole survey data has not been located for any of the historic drill holes and does not appear to have been done at the time of drilling.

Most of the historic work appears to have been conducted in accordance to standard industry practices of the time, although most does not conform to current Exploration Best Practices Guidelines due to the lack of location control for surface samples, the lack of any internal quality control or quality assurance program, and the absence of down-hole surveys. To the best of the authors' knowledge, pulps and rejects from historic sampling have not been saved and stored.

No attempt has been made to locate or compile ground magnetic or VLF-EM data. Much of this data was collected in a piece-meal fashion for assessment purposes, rather than being part of a larger, more systematic program. These surveys cannot be located with any accuracy.

In the Authors' opinion, data included in the Technical Report is adequate for the purposes used in the Technical Report.

Mineral Processing and Metallurgical Testing

There has not been any mineral processing or metallurgical testing of the Old Timer Property.

Mineral Resource and Mineral Reserve Estimates

There are no current Mineral Resource estimates for the Old Timer Property.

Adjacent Properties

Important zones of mineralization in the vicinity of the Old Timer Property are as described below. The following information is summarized from publicly disclosed information and from BC Minfile. It has not been independently verified by the authors. While the Old Timer Property is considered the northern extension of the Ymir Camp, the reader is cautioned that the information below is not necessarily indicative of the mineralization on the Old Timer Property.

Ymir Camp

The Ymir Camp is one of the oldest lode mining camps in BC, with total recorded production of 785,000 tonnes at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn. It is well described by numerous authors, including Drysdale (1917), Cockfield (1936), McAllister (1951), Little (1960), Hoy and Dunne (2001) and Addie (2007), from which the following is summarized.

The most productive veins in the Ymir Camp follow regional-scale north to northeast structures. The veins are believed to be Jurassic in age and genetically related to the Nelson intrusive. Most of the veins are hosted within Ymir Group metasediments or within the Nelson batholith, with many of the important ore shoots located near the contact between the metasediments and the intrusive rocks. Fault intersections and flexures along the fissures are also important in controlling the location of ore shoots. The northeast-trending shear zones cut the foliation at a shallow to moderate angle, with better mineralization occurring where the shear zone intersects the foliation at a greater angle.

For the most part, mining was confined to the veins themselves but Drysdale (1917) reports that "*in certain cases the wall rocks of the veins are impregnated with ore and may be mined. This is particularly applicable to fissure veins which intersect the country rock formations at acute angles.*" Wall rock alteration generally extends only a few metres from the veins, and consists of silicification, sericitization and disseminated pyrite.

Ymir Production was from a number of veins and was primarily in 2 main periods, an early period from 1899 to 1905, and a second period from the early 1930's to the early 1950's. The two main producers were the Yankee Girl (Minfile 082FSW068), located 4.6 km south of the Old Timer Property, and the Ymir (Minfile 082FSE074), 1.5 km south of the Property. While individual veins can extend for more than 1 km in strike length, mineralized portions of the vein are more localized. At the Yankee Girl, the vein was mined over a strike length of 300 m and to a depth of 300 m, while at the Ymir Mine, mining was over a 150 m range, both on strike and to depth. Other important producers in the Ymir Camp were the Centre Star, south of the Yankee Girl, and the Wilcox, immediately adjoining the Old Timer Property to the southeast.

Dumas - Minfile 082FSW080

The Dumas occurrence is an example of Ymir-style veining located on 2 crown grants that are situated within the extents of the Old Timer Property, but do not form part of the Property. The Dumas vein trends north-south, dips moderately to the east and ranges from a few cm to over 1 m in width. It is hosted in Ymir Group metasediments, about 300 m west of the Nelson batholith contact. Very little modern exploration work has been completed on the Dumas property.

In the late 1890's or early 1900's, the Dumas vein was developed by 2 adits which Drysdale (1917) reports were inaccessible by 1914. The property then lay dormant until ownership changed in the 1980's and the new owners reopened the adits. Cominco undertook a small program of geological mapping, soil sampling and VLF-EM, then in 1987, the property was used as a listing property for Triune Resources. Triune completed tight-spaced soil sampling over the vein as well as a 10 km IP survey. A strong, linear IP chargeability and resistivity anomaly was identified which encompasses the known area of veining, extends for 900 m, and remains open on strike. Diamond drilling was recommended, but there is no record that it was completed (Cooke, 1987; Seywerd and White, 1987).

Grab samples from the upper Dumas adit have returned high values of gold, including 41.3 ppm Au (Dunn, 2004) and 11.96 ppm Au (Slater, 2020).

Other Relevant Data and Information

The Authors are unaware of any additional information or data that is relevant to the Old Timer Property.

Interpretation and Conclusions

The Old Timer Property is a road-accessible property which hosts numerous shear-hosted gold-bearing veins. These veins are similar to historically-exploited veins nearby in the Ymir Camp, from which 785,000 tonnes was mined at an average grade of 10.6 ppm Au, 54.7 ppm Ag, 1.7% Pb and 1.1% Zn (Minfile). The Old Timer Property is interpreted as the northern-most gold occurrences in the Ymir Camp. In the Ymir Camp, the most productive veins follow regional scale north to northeast structures which show good horizontal and vertical continuity. The northeast-trending shear zones cut the foliation at a shallow to moderate angle, with better mineralization occurring where the shear zone intersects the foliation at a greater angle. In general, the strongest gold mineralization occurs in sheared, metasomatized rocks near the Nelson Batholith contact.

Eight northeast-trending quartz-filled shear veins are known on the Old Timer Property, the Old Timer, Pathfinder, Summit, Elise, Loki, Bragi, Freya and Idun occurrences. A drone-based magnetic survey over a portion of the Property showed that geological contacts, vein structures and fault zones can be identified on the basis of magnetic signature and that this is a relatively low-cost exploration tool for assessing large prospective areas with minimal rock exposure.

Gold mineralization on the Property is confined to shoots along the vein structures. Understanding the geometry of the shear zones, and the control and geometry of the mineralized shoots, is key to successful exploration. 3-D modelling of the Old Timer drilling was completed, using Lidar bare earth imagery to establish accurate collar locations and elevations, however the lack of down-hole drill hole survey data hampers the accuracy of the modelling. A drill intercept of 4.2 m at 13.3 ppm, 110 m on-strike and 50 m down-dip from the mineralized zone at and beneath the Old Timer trench, warrants follow up. Close-spaced drill holes are required, employing down-hole surveys, to determine the extent and geometry of the mineralized zone.

In general, historic grid-based soil sampling identified areas for follow-up but did not delineate specific zones of mineralization. In 2020-21, close-spaced soil samples were collected on numerous short lines that were oriented roughly perpendicular to known vein structures. This was found to be a more effective method, both for tracing veins and for identifying zones of gold-enrichment along vein structures.

A strong correlation occurs between gold and lead, in rock and soil samples. Lead soil geochemistry is useful for tracking trends of gold mineralization, rather than relying solely on gold in soils which can have a more erratic distribution due to the nugget effect. In rocks, the presence of galena in quartz vein material is a good indication of the presence of gold.

Chip sampling completed at the Old Timer trench in 2020 and suggests that low grade gold mineralization may continue beyond vein walls into the host rocks. Historically, low grade gold mineralization was noted adjacent to certain veins in the Ymir Camp. These exploration targets offer a larger-sized target than the veins themselves, and should be pursued.

Numerous exploration targets on the Property warrant follow-up, on the basis of geophysical or geochemical response.

Recommendations

A two-phase, $460,000 program is recommended to further explore the Old Timer Property. Phase 1 includes extending the drone magnetometer survey over the parts of the Property not encompassed by the 2020 survey. It also includes surface exploration to follow-up on previous work on the Property, and on the results of the magnetic survey. Phase 2 includes diamond drilling and is contingent on the results of the Phase 1 program. Covid-19 protocols must be established prior to any further work, and work must be done in full compliance with these protocols to ensure the safety of crew members and of the general public.

Phase 1 $170,000

Drone-based magnetometer data has been shown to be an effective low-cost first-pass exploration tool on the Property. Magnetic signature can be used to assess large inaccessible areas with minimal rock exposure, for favourable geological and structural features. A detailed, drone-based magnetometer survey is recommended, to extend the existing magnetic data over the entire Property.

Ground follow-up, including geological mapping, prospecting, rock and soil sampling, is the recommended to explore areas of interest from the magnetic survey, and areas identified from work to date on the Property. Extend mag survey over entire property

A budget for the proposed Phase 1 program is as follows:

PHASE 1 BUDGET		
Drone Magnetic Survey 780 line km survey (25 m spaced lines) to extend the mag coverage over the remainder of the property (1840 ha) 780 line km @ $130/line km + mob/demob		$110,000
Field work Follow-up to mag survey and 2020-21 programs, structures; detailed soil sampling; geological mapping and rock sampling: room and board, transportation and support		$ 35,000
Report		$ 10,000
	Total:	$ 155,000
	+ 10% contingency	$15,000
	TOTAL:	**$ 170,000**

Phase 2 $290,000

The Phase 2 program is designed to build on Phase 1. It includes a 1000 m diamond drill program to follow-up the 04-04 drill intercept on the Old Timer structure, and to test other targets arising from the Phase 1 program. Phase 2 is contingent on the results of the Phase 1 program.

All drilling should be HQ sized core drilling, to maximum sample size for more accurate analytical information. Magnetic susceptibility readings should be collected from drill core at regular, close-spaced intervals, to assist in modelling the geology and mineralization. Down-hole surveys should be completed in all drill holes, to allow accurate modelling of data.

PHASE 2 BUDGET		
Drilling 1000 m HQ core, including moves, pad building, core logging, magnetic susceptibility readings, core splitting, sample analysis, updates to 3D model, room/board	@ $250/m all-in	$ 250,000
Reporting		$ 15,000
	Total:	$ 265,000
	+ ~ 10% contingency	$ 25,000
	TOTAL:	**$ 290,000**

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Offered Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Ontario. If all of the Offered Shares offered pursuant to this Offering are sold, the gross proceeds to the Issuer will be $1,000,000 (assuming no exercise of the Over-Allotment Option).

This Offering is subject to the completion of a minimum subscription of 4,000,000 Offered Shares for gross proceeds to the Issuer of $1,000,000. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction. Subject to the foregoing, the Offering will remain open until the date that is 90 days after a receipt is issued for the Prospectus, unless an amendment to the Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the Prospectus.

Funds Available

The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Offered Shares offered hereby will be $1,000,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated remaining expenses of the Offering of $60,000, the Agent's Commission of $90,000 and the Corporate Finance Fee of $35,000 and including estimated working capital as at January 31, 2022, of $95,000, are estimated to be $910,000.

Principal Purposes

Expenses	Funds to be Used ($)
To pay the estimated cost of phase one of the recommended exploration program and the budget on the Old Timer Property as outlined in the Technical Report(1)	170,000
To provide funding sufficient to meet administrative costs for 12 months(2)	187,400
To pay the amount owing to Rockland on the Listing Date	7,500
To provide general working capital to fund the Issuer's ongoing operations	545,100
TOTAL:	**$910,000**

(1) See "*Narrative Description of the Business – Recommendations*" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Old Timer Property.

(2) See "*Administrative Expenses*" table below.

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

Administrative Expenses	Funds to be Used ($)
Office Rent	9,000
Executive Compensation(1)	48,000
Administration Services(2)	36,000
Miscellaneous Office and Supplies	6,800
Transfer Agent	9,600
Legal	48,000
Accounting and Audit	30,000
TOTAL:	**187,400**

(1) Payable to Joseph Cullen, the Issuer's CEO, and Mark Lotz, the Issuer's CFO (see "*Executive Compensation – Employment, Consulting and Management Agreements*" and "*Executive Compensation - Proposed Compensation*").

(2) Payable to Matalia Investments Ltd. pursuant to Administrative Services Agreement dated August 18, 2020 (see "*Material Contracts*").

Since its incorporation on August 18, 2020, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Old Timer Property. Although the Issuer has allocated $187,400 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

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

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

In the event of exercise, in full, of the Over-Allotment Option, potential additional gross proceeds totalling $150,000 will be added to the Issuer's general working capital.

Stated Business Objectives and Milestones

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

(a) obtain a listing of its Common Shares on the Exchange; and

(b) conduct phase 1 of the exploration program on the Old Timer Property recommended in the Technical Report.

The Issuer has applied to list its Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange.

Upon completion of the Offering, phase 1 of the exploration program on the Old Timer Property is expected to be conducted and completed in the spring of 2022.

If the results of the phase 1 work program are successful, the Issuer plans to undertake and complete the recommended phase 2 program on the Property in the second quarter of 2022. However, the phase 2 work program will require the Issuer to raise additional capital. The additional capital may come from future equity or debt financings and there can be no assurance that the Issuer will be able to raise such additional capital if and when required or on terms acceptable to the Issuer or at all.

However, notwithstanding management's estimates as to when the phase 1 program and if applicable, the phase 2 work program, may be completed, exploration on the Old Timer Property may be adversely impacted as a result of government restrictions that may be imposed in response to the current COVID-19 pandemic. Such restrictions may result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to and from the Property and divert the attention of management, all of which, in turn, could have a negative impact on the Issuer's ability to implement the work programs for the costs and by the completion dates estimated by management (see "*Risk Factors – COVID 19 Pandemic*").

Should the Old Timer Property not be deemed viable, the Issuer shall explore opportunities to acquire interests in other properties. Any such opportunities, if pursued, will also likely require that the Issuer raise additional capital. It is the intention of the Issuer to remain in the mineral exploration business. There can be no assurance that the Company can raise such additional capital if and when required. See "*Risk Factors*."

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on August 18, 2020. The following table summarizes selected information from the Issuer's audited financial statements for the period August 18, 2020 (date of incorporation) to December 31, 2021.

	Period ended June 30, 2021 (audited) ($)	**Interim Period ended December 31, 2021 (unaudited) ($)**
Total revenues	Nil	Nil
Exploration expenditures	121,461	136,461
Management fees	18,000[(1)]	18,000 [(1)]
Legal fees	11,327	90,959
Accounting fees	14,500	4,499
Listing fees	2,946	5,400
General and administrative expenses	1,755	3,126
Rent	4,500	4,500
Net Loss	(53,028)	(126,484)
Basic and diluted loss per Common Share	(0.01)	(0.02)
Current assets	279,586	166,302
Exploration and evaluation assets	136,461	141,109
Current liabilities	14,825	66,049
Long-term financial liabilities	Nil	Nil
Cash dividends per share	Nil	Nil

(1) Accounting fees paid to a firm owned by Mark Lotz, the Company's Chief Financial Officer, and administrative services fees paid to Matalia Investments Ltd. pursuant to an Administrative Services Agreement dated August 18, 2020 (see "*Material Contracts*").

Dividends

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

Management's Discussion and Analysis

The Issuer's Management's Discussion and Analysis for the period August 18, 2020 (date of incorporation) to June 30, 2021 provides an analysis of the Issuer's financial results for such period and should be read in conjunction with the audited financial statements and related notes for such period. The Issuer's Management's Discussion and Analysis for the period August 18, 2020 (date of incorporation) to June 30, 2021 is attached to this Prospectus as Schedule C.

The Issuer's Management's Discussion and Analysis for the interim period ended December 31, 2021 provides an analysis of the Issuer's financial results for such period and should be read in conjunction with the audited financial statements and related notes for such period. The Issuer's Management's Discussion and Analysis for the period August 18, 2020 (date of incorporation) to December 31, 2021 is attached to this Prospectus as Schedule E.

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

The Issuer is not a reporting issuer and was not required to prepare interim financial statements therefore, quarterly results are not available.

Liquidity and Capital Resources

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately $187,400. See "*Use of Proceeds*" above. The net proceeds from the Offering should be sufficient to fund the Issuer's operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Issuer during the period.

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of December 31, 2021, its capital resources consisted of a cash balance of $137,884, accounts receivable of $11,918 and accounts payable of $66,049. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

The Issuer's material property is the Old Timer Property located in southern British Columbia, approximately 17 km southeast of Nelson, within the Nelson Mining Division. The Property is comprised of 5 mineral claims that cover 2,020 hectares. The Issuer has the option of acquiring a 75% interest in the Old Timer Property, subject to a 2.0% net smelter returns royalty retained by the Claim Holder as set out in the Property Option Agreement (see "*General Development of the Business - Acquisitions*" above). To date, the Issuer has expended no funds on the exploration and development of the Old Timer Property. For a summary of the Issuer's payment and exploration expenditure obligations under the Property Option Agreement, see "*General Development of the Business*" above.

During the period ended June 30, 2021, the Issuer incurred $136,461 in exploration and asset acquisition expenditures comprised of a $15,000 initial payment to the Eastmain Optionor pursuant to the Eastmain Option Agreement and $121,461 in exploration costs on the Eastmain Claims. For a summary of the Issuer's option to acquire a 100% interest in the Eastmain Claims, see "*General Development of the Business – Acquisitions – Other Properties*" above. The Eastmain Claims are not considered a material property of the Issuer and no funds have been allocated from the Offering to conduct further exploration and development. Should the Issuer in the future choose to continue the exploration and development of the Eastmain Claims, it will require additional capital resources.

During the six month period ended December 31, 2021, the Issuer incurred no exploration and asset acquisition expenditures on either the Old Timer Property or the Eastmain Claims.

As of December 31, 2021, the Issuer had a working capital balance of approximately $100,253. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

The Issuer has concluded transactions and arrangements with related parties. See "*Interest of Management and Others in Material Transactions*" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The Authorized share capital of the Issuer consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 9,950,000 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

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

Compensation Options

The Issuer has agreed to grant to the Agent, Compensation Options entitling the Agent to purchase that amount of Common Shares as is equal to 9% of Common Shares to be issued pursuant to this Offering, with an exercise price that is equal to the Offering Price.

Additional Common Shares

The Issuer has agreed to issue 100,000 Common Shares to Rockland on the Listing Date in respect of the Old Timer Property. See "*General Development of the Business*" above and "Plan of Distribution" below.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized Amount	Authorized at the date of this Prospectus	Outstanding as at June 30, 2021 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited) (1)(2)
Common Shares	Unlimited	Unlimited	9,950,000	9,950,000	14,050,000
Warrants	N/A	N/A	2,400,000	2,400,000	2,400,000
Compensation Options	N/A	N/A	Nil	Nil	360,000
Long Term Debt	Nil	Nil	Nil	Nil	Nil

(1) As partial consideration for the sale of Common Shares pursuant to this Prospectus, the Issuer has agreed to grant the Agent Compensation Options entitling the Agent to purchase up to that amount of Common Shares as is equal to 9% of the number of Common Shares issued pursuant to this Offering, including any Common Shares sold under the Over-Allotment Option. The Compensation Options may be exercised at a price of $0.25 per Common Share for a period of 24 months from the Closing Day. This Prospectus qualifies the distribution of the Compensation Options to the Agent to the extent that such Compensation Options constitute as Qualified Compensation Securities. The Common Shares issuable on exercise of the Compensation Options and Over-Allotment Option are not reflected in these figures.

(2) Includes the 100,000 Common Shares to be issued to Rockland upon Closing in respect of the Old Timer Property, but does not include any Common Shares issued upon any exercise of the Over-Allotment Option (up to 600,000 additional Offered Shares), the Compensation Options or the exercise of any stock options granted under the Stock Option Plan.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Stock Option Plan was approved by the Issuer's directors on July 21, 2021. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

From the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "**Listing Date**"), the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of Directors, who will have full and final Authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external management company or corporation controlled by a Consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The terms of stock options granted under the Stock Option Plan may not be amended once issued. If an option is cancelled prior to its expiry date, the Issuer must post notice of the cancellation on the Exchange and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

No stock options have been granted pursuant to the Stock Option Plan as of the date hereof.

Warrants

The Issuer has 2,400,000 issued and outstanding Warrants, each Warrant entitling the holder to purchase one Common Share of the Issuer at a price of $0.03 per Common Shares until January 26, 2026. The Warrants were issued on January 26, 2021 as part of a private placement conducted by the Issuer.

Compensation Options

The Issuer will issue to the Agent, Compensation Options for the purchase of up to that number of Common Shares as is equal to 9% of the Offered Shares of the Issuer issued pursuant to the Offering, including any Offered Shares sold under the Over-Allotment Option, exercisable at a price of $0.25 per Common Share for a period of 24 months from the Closing Day.

PRIOR SALES

No sales of the Issuer's securities have been made during the twelve months prior to the date of this Prospectus.

ESCROWED SECURITIES

Escrowed Securities

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

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

(a) directors and senior officers of the Issuer, as listed in this Prospectus;

(b) promoters of the Issuer during the two years preceding this Offering;

(c) those who own and/or control more than 10% of the Issuer's voting securities immediately 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 Issuer or of a material operating subsidiary of the Issuer;

(d) those who own and/or control more than 20% of the Issuer's voting securities immediately before and immediately after completion of this Offering; and

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

The Principals of the Issuer are Joseph Cullen, James D. Rogers, Michael Romanik and Mark Lotz.

In addition to the securities held by Principals, the policies of the Exchange require that where convertible securities (such as stock options, common share purchase warrants, special warrants, convertible debentures or notes) are issued less than 18 months before listing and exercisable or convertible into listed shares at a price that is less than the issuance price per security under a prospectus offering or other financing or acquisition made contemporaneously with the Exchange listing application, then the underlying securities will also be subject to escrow. Accordingly, the issued and outstanding Warrants of the Issuer will also be subject to escrow.

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

Pursuant to the terms of the Escrow Agreement, the Common Shares and Warrants that are subject to escrow (the "**Escrowed Securities**") may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

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

(b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;

(c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;

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

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

(f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or

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

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

Name	**Number and Description of Escrowed Securities** [(1)(2)]	**Percentage of Issued Common Shares (After Giving Effect to the Offering)**[(3)(4)] **(%)**
Joseph Cullen	500,000 Common Shares	3.6
James D. Rogers	500,000 Common Shares	3.6
Michael Romanik	1,000,000 Common Shares 250,000 Warrants	7.1
Mark Lotz	150,000 Common Shares	1.1
Blair Naughty	2,000,000 Common Shares 1,000,000 Warrants	14.2
Brooke Naughty	500,000 Warrants	-
Sheila Auyeung	500,000 Warrants	-
Robert Coltura	150,000 Warrants	-
TOTAL:	**4,150,000 Common Shares** **2,400,000 Warrants**	**29.5**

(1) These securities have been deposited in escrow with the Escrow Agent.

(2) Pursuant to an escrow agreement (the "**Escrow Agreement**") dated effective October 8, 2021 among the Issuer, the Escrow Agent and certain Principals and Warrant holders of the Issuer, the Principals and Warrant holders have agreed to deposit in escrow the Escrowed Securities with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(3) Does not include exercise of Compensation Options or Over-Allotment Option, the stock options granted under the Stock Option Plan or the Warrants.

(4) Includes the 100,000 Common Shares to be issued to Rockland upon Closing; in result, the aggregate number of issued and outstanding Common Shares after completion of the Offering would total 14,050,000 Common Shares.

PRINCIPAL SHAREHOLDERS

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

Prior to the Offering			After Giving Effect to the Offering		
Name	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held (%)	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held[(1)(2)] (%)	Percentage of Fully Diluted Common Shares Held[(3)] (%)
Blair Naughty	2,000,000	20.1	2,000,000[(4)]	14.2	17.2
Brooke Naughty	1,000,000	10.1	1,000,000[(5)]	7.1	8.6
Sheila Auyeung	1,000,000	10.1	1,000,000[(6)]	7.1	8.6
Michael Romanik	1,000,000	10.1	1,000,000[(7)]	7.1	7.2

(1) Does not include exercise of Compensation Options or Over-Allotment Option.

(2) Includes the 100,000 Common Shares to be issued to Rockland upon Closing.

(3) On a fully-diluted basis, assuming completion of the Offering, the issuance of the 100,000 Common Shares to Rockland, the exercise of all 414,000 potential Compensation Options and the Over-Allotment Option (600,000 Offered Shares) and the exercise of all 2,400,000 Warrants, being 17,464,000 Common Shares in total.

(4) Mr. Naughty also holds 1,000,000 Warrants.

(5) Ms. Naughty also holds 500,000 Warrants.

(6) Ms. Auyeung also holds 500,000 Warrants.

(7) Mr. Romanik also holds 250,000 Warrants.

DIRECTORS AND OFFICERS

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

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Joseph Cullen[(1)] British Columbia, Canada *President, Chief Executive Officer, Director*	Director since August 18, 2020 President and Chief Executive Officer since August 18, 2020	Investor relations consultant, Entheon Biomedical Corp. and Jaxon Mining Inc.	500,000 (direct) 5.0%
James D. Rogers[(1)] British Columbia, Canada *Director*	Director since October August 18, 2020	President and CEO of Longford Exploration Services Ltd. and director and officer of several junior resource companies.	500,000 5.0%
Michael Romanik[(1)] Manitoba, Canada *Director*	Director since August 18, 2020	President and CEO of GoldOn Resources Ltd, Silver Dollar Resources Inc. and Anacott Acquisition Corporation.	1,000,000[(2)] 10.1%

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Mark Lotz British Columbia, Canada *Chief Financial Officer and Corporate Secretary*	Chief Financial Officer since August 18, 2020 Corporate Secretary since July 21, 2021	Accountant; director and officer of several companies in various industries, including mining.	150,000 1.5%

(1) Denotes a member of the Audit Committee of the Issuer.
(2) Mr. Romanik also holds 250,000 Warrants.

As at the date hereof, the directors and officers of the Issuer, as a group, currently beneficially own, directly or indirectly, or exercise control or direction over 2,150,000 Common Shares, representing 21.6% of the Issuer's issued and outstanding Common Shares.

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

The Issuer has one committee, the audit committee, comprised of Michael Romanik (Chairman), Joseph Cullen and James D. Rogers.

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

Joseph Cullen, *Chief Executive Officer, President and Director*

Mr. Cullen is Chief Executive Officer, President and director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as director, Chief Executive Officer and President of the Issuer since August 18, 2020. He will devote approximately 75% of his time to the affairs of the Issuer. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Cullen is a businessman with over 6 years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. He is a founder, Chief Executive Officer and a shareholder of Hyperlaunch Investments Inc. (formerly Hyperbridge Technology Inc.), a private company focused on developing a blockchain enabled crowdfunding protocol. Mr. Cullen has a Business degree from Swansea University and a Postgrad in Economics from University College Cork.

Mr. Cullen is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 39 years of age.

James D. Rogers, *Director*

Mr. Rogers is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since August 18, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Rogers is a resource professional and entrepreneur active in the exploration and mining sector for over 13 years. Mr. Rogers is the principal of Longford Exploration Services Ltd., a company which provides mineral exploration services to the mining industry including project management, target generation and geologic and related services.

Mr. Rogers is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 33 years of age.

Michael Romanik, *Director*

Mr. Romanik is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since August 18, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Romanik is a businessman with over 14 years of resource exploration and public market experience with an emphasis on management, promotion and corporate finance. He has built a network of resource and investment industry contacts over the years and demonstrated a proven ability to utilize those relationships to advance his business objectives. Mr. Romanik is the President and CEO of GoldON Resources (GLD:TSXV) , the President and CEO of Silver Dollar Resources Inc. (SLV:CSE) and the President and CEO of Anacott Acquisition Corporation (TSXV: AAC).

Mr. Romanik is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 42 years of age.

Mark Lotz, CPA, *Chief Financial Officer and Corporate Secretary*

Mr. Lotz is a Chartered Professional Accountant and the Chief Financial Officer of the Issuer. He provides his services to the Issuer on a part time basis. He has served the Issuer as Chief Financial Officer since August 18, 2020. He will devote approximately 5% of his time to the affairs of the Issuer, or such greater amount as may be required on an as-needed basis. In his capacity as Chief Financial Officer, Mr. Lotz reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Lotz is a businessman and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers, and currently serves as a director and/or officer of Gold Hunter Resources Inc. (CSE: HUNT), Candente Copper Corp. (TSX: DNT), Xali Gold Corp. (TSXV: XGC), PreveCeutical Medical Inc. (formerly Carrara Exploration Corp.) (CSE: PREV), FOBI AI Inc. (formerly, Loop Insights Inc.) (TSXV: FOBI), Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.) (CSE: GNOM), and Voleo Trading Systems Inc. (formerly, Logan Resources Ltd.) (TSXV: TRAD).

Mr. Lotz is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 57 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge:

(a) Except as disclosed below, no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;

(b) No existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

(c) Except as disclosed below, no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director, executive officer or promoter of that company, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

James D. Rogers was a director and/or officer of Navis Resources Corp. ("**Navis**") when, on November 23, 2018, the British Columbia Securities Commission issued a cease trade order pursuant to which Mr. Rogers was prohibited from trading in securities of Navis until such time as Navis filed a preliminary prospectus and a prospectus, or a Form 45-106F1 – Report of Exempt Distribution. On December 17, 2018, the cease trade order was revoked following Navis' filing of the required records.

Mark Lotz was the CFO of Specialty Liquid Transport Corporation ("**Specialty**") when, on May 1, 2019, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Specialty until such time as Specialty had filed certain delinquent financial statements. On August 6, 2019, a cease trade order was issued by the British Columbia Securities Commission against Speciality which remains in force.

Mark Lotz was the CFO of Gnomestar Craft Inc. (formerly known as Vodis Pharmaceuticals Inc.) ("**Gnomestar**") when, on July 30, 2019, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Gnomestar until such time as Gnomestar had filed certain delinquent financial statements. On October 2, 2019, the management cease trade order was revoked following Gnomestar's filing of the required financial statements. Also, on July 30, 2021, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Gnomestar until such time as Gnomestar had filed certain delinquent financial statements. On October 7, 2021, the management cease trade order was revoked following Vodis's filing of the required financial statements.

Mark Lotz was the CFO of Ascent Industries Corp. ("**Ascent**") when, on March 11, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Ascent until such time as Ascent had filed certain delinquent financial statements. On May 12, 2020, the management cease trade order was revoked following Ascent's filing of the required financial statements.

Mark Lotz was the CFO of Handa Mining Corp. ("**Handa**") when, on July 17, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Handa until such time as Handa had filed certain delinquent financial statements. On August 18, 2020, the management cease trade order was revoked following Handa's filing of the required financial statements.

Mark Lotz was appointed CFO of Luff Enterprises Ltd. (formerly Ascent Industries Corp.) in April 2019 after it voluntarily sought protection under the *Companies' Creditors Arrangements Act* ("**CCAA**"). Mr. Lotz's mandate was to complete the CCAA process and all outstanding financial reporting requirements. The CCAA process was completed and the company returned to good standing with the CSE and the BCSC in May of 2020 which concluded Mr. Lotz's engagement with the company.

Penalties or Sanctions

Except as disclosed below, to the Issuer's knowledge, no existing or proposed director, executive officer, promoter or other member of management of the Issuer has been subject to any penalties

or sanctions imposed by a court or securities regulatory Authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

In 2002, Mark Lotz paid a fine in the amount of $20,000 to the Investment Dealers Association ("**IDA**"), the predecessor to the Investment Industry Regulatory Organization of Canada ("**IIROC**"), for having failed to file an application with the IDA reflecting a change of his employment status with Golden Capital Securities Ltd., a registered investment dealer where he was employed ("**Golden Capital**"). At the time, Mr. Lotz had a part-time accounting and tax practise which, under IDA policies, should have been reflect in his employment status. Also, upon termination of his employment and after Golden Capital having declared its intent to cease operations, Mr. Lotz undertook to act as CFO for a public company but inadvertently failed to disclose this engagement with the IDA.

Personal Bankruptcies

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

Conflicts of Interest

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

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

STATEMENT OF EXECUTIVE COMPENSATION

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

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

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

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "**Named Executive Officer**").

During the period ended June 30, 2021, the Issuer had two individuals who were Named Executive Officers, namely (i) Joseph Cullen, who was appointed the Chief Executive Officer and President of the Issuer on August 18, 2020 and (ii) Mark Lotz, who was appointed Chief Financial Officer of the Issuer on August 18, 2020 and Corporate Secretary on July 21, 2021.

Compensation Discussion and Analysis

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

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

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended June 30, 2021 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mineral exploration companies at the Issuer's stage of development and which constitute the Issuer's peer group. As of the date of this Prospectus, the Issuer has identified Gold Hunter Resources Inc., Golcap Resources Corp., Mansa Exploration Inc. and Mosaic Minerals Corp. as comparable junior mineral exploration companies with properties at a similar stage of development. The Issuer considers it appropriate to be guided by compensation levels within this peer group because such companies, while in the exploration stage, generally have no revenues and are dependent on equity financings to raise the necessary capital to undertake further exploration activities and are therefore constrained in their ability to compensate Named Executive Officers. Individual and corporate performance will also be taken into account in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Issuer's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's Named Executive Officers, for the period August 18, 2020 (date of incorporation) to June 30, 2021:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation: Annual incentive plans	Non-equity incentive plan compensation: Long-term incentive plans	Pension value	All other compensation	Total compensation
Joseph Cullen *Chief Executive Officer, President and Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lotz *Chief Financial Officer and Corporate Secretary*	2021	Nil	Nil	Nil	Nil	Nil	Nil	$6,500[1]	$6,500

(1) During the period ended June 30, 2021, a firm owned by Mr. Lotz was paid accounting fees of $6,500.

Director Compensation Table

The following table sets out the compensation of directors that are not also Named Executive Officers of the Issuer.

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
James D. Rogers	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Romanik	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Employment, Consulting and Management Agreements

Of the Issuer's Named Executive Officers, neither Joseph Cullen or Mark Lotz were or are employees of the Issuer.

Joseph Cullen, the Issuer's Chief Executive Officer, has not entered into a written agreement with the Issuer. He provides his services to the Company on a consulting basis at established market rates and invoices the Issuer from time to time as services are provided Mr. Cullen provides general management services to the Issuer and oversees day-to-day operations. His responsibilities include seeking out and negotiating strategic acquisitions and financing opportunities for the Issuer.

Mark Lotz, the Issuer's Chief Financial Officer, has not entered into a written agreement with the Issuer. He provides his services to the Company on a consulting basis at established market rates and invoices the Issuer from time to time as services are provided.

The compensation arrangements with Mr. Cullen and Mr. Lotz contain no provisions with respect to change of control, severance, termination or constructive dismissal or rights to incremental payments in the event of any such occurrences.

Other than as described above, as of the date of this Prospectus, the Issuer has not entered into any employment or consulting agreements or other compensation arrangements with any directors or Named Executive Officers.

Stock Options and Other Compensation Securities

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

There were no stock options or other compensation securities granted or issued during the most recent financial year. See "*Options to Purchase Securities*" above.

Proposed Compensation

During the 12 month period following the completion of the Offering, the Issuer expects to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	**Salary ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Joseph Cullen *Director, Chief Executive Officer and President*	Nil	$36,000[(1)]	$36,000[(1)]
Mark Lotz *Chief Financial Officer and Corporate Secretary*	Nil	12,000[(2)]	12,000[(2)]
James D. Rogers *Director*	Nil	Nil	Nil
Michael Romanik *Director*	Nil	Nil	Nil

(1) Estimated amounts payable based on invoices for services received from time to time from Joseph Cullen as services are rendered. See "*Employment, Consulting and Management Agreements*" above.

(2) Estimated amounts payable based on invoices for services received from time to time from Mark Lotz as services are rendered. See "*Employment, Consulting and Management Agreements*" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Audit Committee are set out below:

Michael Romanik (Chairman)	Independent[(1)]	Financially literate[(2)]
James D. Rogers	Independent[(1)]	Financially literate[(2)]
Joseph Cullen	Not Independent[(1)]	Financially literate[(2)]

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Relevant Education and Experience

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

(a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Joseph Cullen: Mr. Cullen has over 6 years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. Mr. Cullen has a Business degree from Swansea University and a Postgrad in Economics from University College Cork. Mr. Cullen has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

James D. Rogers: Mr. Rogers has over 13 years of experience a resource professional and entrepreneur active in the exploration and mining sector. Mr. Rogers has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Michael Romanik: Mr. Romanik has over 14 years of resource exploration and public market experience with an emphasis on management, promotion and corporate finance. He has worked with numerous companies in the energy and junior mining sectors, holding management and executive positions in both sectors, and is familiar with the financial reporting requirements applicable to public companies in Canada.

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

Audit Committee Oversight

The Audit Committee was established on July 21, 2021 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis, as applicable. It is not anticipated that the Issuer will adopt specific policies and procedures.

External Auditor Service Fees

The aggregate fees billed by the external auditors to the Issuer for the period from incorporation on August 18, 2020 (date of incorporation) to December 31, 2021 were:

Audit Fees[(1)] ($)	**Audit-Related Fees[(2)] ($)**	**Tax Fees[(3)] ($)**	**All Other Fees[(4)] ($)**
Nil	Nil	Nil	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit of the Issuer's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

As per Section 223 of the *Business Corporations Act* (British Columbia), the Issuer is not a public company or a financial institution and as such, was not required to establish an Audit Committee at the first annual meeting following incorporation.

Corporate Governance

General

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

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently comprised of three directors, of whom James D. Rogers and Michael Romanik are independent for the purposes of NI 52-110. Joseph Cullen is not independent as he serves as Chief Executive Officer and President of the Issuer. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

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

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
James D. Rogers	Clarity Gold Corp. (CSE: CLAR) Global UAV Technologies Ltd. (CSE: UAV)
Michael Romanik	Anacott Acquisition Corporation (TSXV: AAC) GoldON Resources Ltd. (TSXV: GLD) Silver Dollar Resources Inc. (CSE: SLV)
Mark Lotz	Straightup Resources Inc. (CSE:ST) Candente Copper Corp. (TSX: DNT) FOBI AI Inc. (formerly, Loop Insights Inc.) (TSXV: FOBI) Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.) (CSE: GNOM) Gold Hunter Resources Inc. (CSE: HUNT) PreveCeutical Medical Inc. (formerly Carrara Exploration Corp.) (CSE: PREV) Voleo Trading Systems Inc. (formerly, Logan Resources Ltd.) (TSXV: TRAD) Xali Gold Corp. (TSXV: XGC)

Board Mandate

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

Given the Issuer's current stage of development and size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer of the Issuer.

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

The Offering consists of 4,000,000 Offered Shares at a price of $0.25 per Offered Share, to raise gross proceeds of $1,000,000, and will be conducted through the Agent in the provinces of British Columbia, Alberta and Ontario.

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

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

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

The Issuer has agreed to (i) pay the Agent (A) a cash Agent's Commission equal to 9% of the aggregate Offering Price of the Offered Shares sold under the Offering; and, if applicable, the Over-Allotment Option and (B) a cash Corporate Finance Fee of $35,000. In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares equal to 9% of the number of Offered Shares issued pursuant to this Offering and if applicable, the Over-Allotment Option. The Compensation Options will be exercisable at a price of $0.25 per Common Share for a period of 24 months from the Closing Day.

The Issuer has granted to the Agent an Over-Allotment Option exercisable, in whole or in part, up to 30 days following Closing, to sell an additional number of Offered Shares up to a maximum of 600,000 Offered Shares. The Over-Allotment Option and the Over-Allotment Option Shares are also qualified for distribution under this Prospectus.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Offered Shares offered pursuant to this Prospectus, which in the case of this Offering (and assuming the exercise of the Over-Allotment Option in full) is 460,000 securities. For the purposes of this Offering, up to an aggregate of 414,000 Compensation Options are Qualified Compensation Securities and are qualified for distribution by this Prospectus.

This Offering is subject to the completion of a minimum subscription of 4,000,000 Offered Shares for gross proceeds to the Issuer of $1,000,000, which proceeds shall be held by the Agent pending the completion of the Offering. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the final prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

The Issuer has applied to list its Common Shares on the CSE. Listing of the Common Shares on the CSE will be subject to the Issuer fulfilling all of the requirements of the CSE. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Day is a condition of Closing.

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

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

This Prospectus also qualifies the distribution of the 100,000 Common Shares issuable to Rockland in respect of the Old Timer Property as set out under the heading "*General Development of the Business*" above.

RISK FACTORS

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

Insufficient Capital

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

Financing Risks

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

Limited Operating History and Negative Operating Cash Flow

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

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

Resale of Shares

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

Price Volatility of Publicly Traded Securities

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

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

Property Interests

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

In the event that the Issuer acquires a 75% interest in the Old Timer Property, there is no guarantee that title to the Old Timer Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

First Nations Land Claims

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

Exploration and Development

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

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by the Issuer of phase 1 of its exploration program. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program do not warrant the completion of phase 2, the Issuer may be required to acquire and focus its operations on one or more additional mineral properties that the Issuer may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by the Issuer, or that, if available, the terms of the acquisition will be favourable to the Issuer.

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental Laws and Regulations

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

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

No Commercial Ore

The Old Timer 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 Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management

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

Fluctuating Mineral Prices

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

Conflicts of Interest

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

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

(a) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

(b) no commissions or other extraordinary consideration will be paid to such directors and officers; and

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

Dividends

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

COVID-19 Pandemic

The Issuer may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in material adverse impact in connection with the Issuer's ability to complete the Offering, its ability to undertake its proposed mineral exploration and development activities, and its ability to obtain additional necessary capital in the future. In particular, while the precise impact of the COVID-19 outbreak on the Issuer or the Property remains unknown, it may result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to and from the Property and divert the attention of management, all of which, in turn, could have a negative impact on the Issuer's ability to implement the work program on the Property in a timely manner, the cost of the recommended work program and the business of the Issuer in general.

In addition, the impacts of COVID-19 have resulted in volatility and disruptions in the supply and demand for minerals and metals, 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. At this point, the extent to which COVID-19 may impact the Issuer is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Issuer's business, results of operations and financial condition.

Future Sales of Common Shares by Existing Shareholders

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

PROMOTERS

Joseph Cullen is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Cullen beneficially holds, directly or indirectly, a total of 500,000 (5%) of the Issuer's currently issued and outstanding Common shares. See "*Principal Shareholders*" above for further details.

LEGAL PROCEEDINGS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the period from August 18, 2020 (date of incorporation) to June 30, 2021, the Issuer paid $6,500 in accounting fees to a firm owned by Mark Lotz, the Issuer's CFO. During the interim period ended December 31, 2021, the Issuer paid $16,500 in accounting fees to a firm owned by Mark Lotz, the Issuer's CFO.

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

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

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

AUDITORS

The auditor of the Issuer is Manning Elliott LLP, Chartered Professional Accountants, of Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is Endeavor Trust Corporation, of 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

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

1. Property Option Agreement made between the Issuer and the Rockland, dated December 16, 2021, referred to under "*General Development of the Business – Acquisitions – Old Timer Property*".

2. Property Option Agreement made between the Issuer and Blair Naughty, October 8, 2021, as amended September 23, 2021 and December 31, 2021, 2022, referred to under "*General Development of the Business – Acquisitions – Other Properties".*

3. Administrative Services Agreement made between the Issuer and Matalia Investments Ltd. dated August 18, 2020. Matalia Investments Ltd. ("**Matalia**") is a private company controlled by Robert Coltura. Matalia provides administrative services to the Issuer for a fee of $3,000 per month. These services include general administrative services and advice to the Board of Directors, management of the Issuer's finances (pursuant to directions from the Issuer), and general liason and instruction

of the Issuer's legal, accounting and financial advisors on behalf of the Issuer. The agreement has no fixed term and may be terminated by either party upon notice to the other, subject to three months notice of termination or payment of three months fees to Matalia under the agreement if terminated by the Issuer.

4. Stock Option Plan approved by the Board of Directors on July 21, 2021 referred to under "*Options to Purchase Securities*".

5. Escrow Agreement among the Issuer, Endeavor Trust Corporation and Principals of the Issuer made as of October 8, 2021 referred to under "*Escrowed Shares*".

6. Agency Agreement between the Issuer and Leede Jones Gable Inc., dated for reference XX, 2022 referred to under "*Plan of Distribution*".

A copy of any material contract and the Technical Report may be inspected during the Offering of the Offered Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's offices at 9285 203B Street, Langley, British Columbia V1M 2L9. As well, the Technical Report is available for viewing on SEDAR located at: www.sedar.com.

EXPERTS

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

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Harper Grey LLP and by DS Burstall LLP on behalf of the Agent.

Linda Caron, M.Sc., P. Eng., the Author of the Technical Report on the Old Timer Property, is independent from the Issuer within the meaning of NI 43-101.

Manning Elliott LLP, Chartered Professional Accountants, is the auditor of the Issuer. Manning Elliott has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached as Schedule B and D and forming part of this Prospectus are the audited financial statements of the Issuer for the period August 18, 2020 (date of incorporation) to June 30, 2021 and the unaudited financial statements for the period ended December 31, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached as Schedule C and E and forming part of this Prospectus is the Management Discussion and Analysis for the Issuer for the period August 18, 2020 (date of incorporation) to June 30, 2021 and the Management Discussion and Analysis for the Issuer for the period ended December 31, 2021.

SCHEDULE "A"

Silverfish Resources Inc.

(the "**Company**")

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of the Company is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function;

(f) consideration and approval of certain related party transactions; and

(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

(i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(ii) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a “related party transaction”), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term “related party” includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each “general related parties”), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities (each “10% shareholders”).

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company’s auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

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

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

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company’s assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the “whistleblower”) has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company’s Directors can be found in the Company’s website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE "B"

<u>Audited Financial Statements for the</u>
<u>Period from August 18, 2020 (date of incorporation) to June 30, 2021</u>

See attached.

SILVERFISH RESOURCES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO JUNE 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Silverfish Resources Inc.

Opinion on the financial statements

We have audited the accompanying financial statements of Silverfish Resources Inc. (the "Company") which comprise the statement of financial position as at June 30, 2021, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period from incorporation on August 18, 2020 to June 30, 2021, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the 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 from incorporation on August 18, 2020 to June 30, 2021 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March XX, 2022

SILVERFISH RESOURCES INC.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021
(Expressed in Canadian dollars)

		2021
ASSETS		
CURRENT		
Cash	$	268,314
Amounts receivable		7,334
Prepaid expenses		3,938
		279,586
EXPLORATION AND EVALUATION ASSET (*Note 4)*		136,461
	$	**416,047**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities *(Note 6)*	$	14,825
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 5*)		454,250
DEFICIT		(53,028)
		401,222
	$	**416,047**

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
COMMITMENTS (*Note 10)*
SUBSEQUENT EVENT (*Note 11)*

Approved on behalf of the Board:

"" Director

"" Director

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

SILVERFISH RESOURCES INC.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO JUNE 30, 2021
(Expressed in Canadian dollars)

		2021
EXPENSES		
Accounting fees (Note 6)	$	14,500
General and administration		1,755
Legal fees		11,327
Listing fees		2,946
Management fees		18,000
Rent		4,500
NET LOSS AND COMPREHENSIVE LOSS		**(53,028)**
LOSS PER SHARE – BASIC AND DILUTED	**$**	**(0.01)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED		**5,532,911**

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

SILVERFISH RESOURCES INC.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO JUNE 30, 2021
(Expressed in Canadian dollars)

			2021
OPERATING ACTIVITIES			
Net loss for the period		$	(53,028)
Changes in non-cash working capital balances:			
Amounts receivable			(7,334)
Prepaid expenses			(3,938)
Accounts payable and accrued liabilities			14,825
Cash used by operating activities			(49,475)
INVESTING ACTIVITY			
Exploration and evaluation asset			(136,461)
FINANCING ACTIVITY			
Shares issued for cash			454,250
CHANGE IN CASH			268,314
CASH, BEGINNING OF PERIOD			-
CASH, END OF PERIOD	$$	$	268,314

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

SILVERFISH RESOURCES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO JUNE 30, 2021
(Expressed in Canadian dollars)

	Common shares			
	Number of shares	**Amount**	**Deficit**	**Total**
As at August 18, 2020	-	$ -	$ -	$ -
Founders' shares issued	1,650,000	8,250	-	8,250
Shares issued for cash	8,300,000	446,000	-	446,000
Net loss	-	-	(53,028)	(53,028)
As at June 30, 2021	9,950,000	$ 454,250	$ (53,028)	$ 401,222

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Silverfish Resources Inc. was incorporated on August 18, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 9285 203B Street Langley, British Columbia, Canada. On January 5, 2021, the Company changed its name from Silver Surfer Mining Corp. to Silverfish Resources Inc.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2021, the Company has not yet determined whether the Company's mineral property asset contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a deficit of $53,028 as at June 30, 2021, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and indicate the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Financial Statements

The financial statements of the Company for the period from incorporation on August 18, 2020 to June 30, 2021 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on March XX, 2021.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these 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.

a) Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of June 30, 2021, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgements

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

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

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company's ability to continue as a going concern; and
iii. the assessment of indications of impairment of the Company's exploration and evaluation asset and related determination of the net realizable value and write-down of the Company's exploration and evaluation asset where applicable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Income Taxes

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

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

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

d) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Basic and diluted loss per share excludes all of the Company's common shares from the weighted average shares calculation that are contingently returnable.

e) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

f) Share-based payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based payments, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income ("FVOCI"); and

iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

h) Exploration and evaluation assets

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Exploration and evaluation assets (continued)

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

i) Decommissioning, restoration and similar liabilities

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

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

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

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

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

j) Flow-through shares

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

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance at August 18, 2020	$ -	$ -	$ -
Additions:			
Property deposit	15,000	-	15,000
Reports	-	14,297	14,297
Travel	-	858	858
Survey	-	52,039	52,039
Assay costs	-	22,001	22,001
Equipment rental	-	32,266	32,266
Balance at June 30, 2021	$ 15,000	$ 121,461	$ 136,461

Eastmain Project Property

On October 8, 2020, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Blair Naughty (the "Optionor") pursuant to which the Company has an option to acquire 100% interest in 42 mineral claims known as the Eastmain Project Property located in the Province of Québec (the “Claims”). Under the terms of the Option Agreement, the Company has to make cash payments totaling $35,000 and issue 600,000 common shares and incur $225,000 of exploration expenditures on the Claims as follows:

a. make a cash payment of $15,000 on signing of this Agreement - paid;
b. issue 250,000 common shares to the Optionor on the earlier of (i) listing of the Company’s common shares on the Canadian Securities Exchange, and (ii) the first anniversary of the Effective Date (the Effective Date being October 8, 2020); and
c. incurring $75,000 of exploration expenditures on the Claims, making a further cash payment to the Optionor of $20,000 and issuing a further 350,000 common shares of the Optionee to the Optionor on or before the first anniversary of the Effective Date; and
d. incurring an additional $150,000 of exploration expenditures on claims on or before the second anniversary of the Effective Date.

Under the terms of the Option Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the claims. In addition, the claims are subject to Net Smelter Return (the "NSR") or 3% which can be purchased at any time for purchase a two-thirds interest in the Optionor’s NSR for a cash consideration of $2,000,000.

(Expressed in Canadian dollars)

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at June 30, 2021, there were no common shares held in escrow.

c) Issued and outstanding as at June 30, 2021: 9,950,000 common shares.

During the period ended June 30, 2021, the Company had the following transactions:

On August 18, 2020, the Company issued 1,650,000 common shares at a price of $0.005 per share for gross proceeds of $8,250 to the founders.

On January 26, 2021, the Company completed a private placement for 4,800,000 flow-through common shares at a price of $0.02 per share for gross proceeds of $96,000. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to acquire one additional non flow-through common share of the Company at an exercise price of $0.03 on or before January 26, 2026.

On February 12, 2021, the Company completed a private placement for 3,500,000 non-flow-through common shares at $0.10 per share for gross proceeds of $350,000.

d) Warrants

A continuity of the warrants outstanding as at June 30, 2021:

	Number of warrants	Weighted average exercise
Balance, August 18, 2020	-	-
Issued	2,400,000	$0.03
Balance, June 30, 2021	2,400,000	$0.03

As at June 30, 2021, the Company had the following outstanding warrants:

Number of warrants	Weighted average exercise price	Weighted average years outstanding	Expiry date
2,400,000	$0.03	4.58	January 26, 2026

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND KEY MANAGEMENT TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel cost from related parties for the period ended June 30, 2021:

	2021
	$
Accounting fees	6,500

During the period ended June 30, 2021, the Company paid $6,500 in accounting fees to a company controlled by the CFO and director of the Company.

As at June 30, 2021, accounts payable includes $6,500 in professional fees due to the CFO of the Company. The amounts payable is unsecured, non-interest bearing and due on demand.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of its exploration and evaluation asset. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity. As at June 30, 2021, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes 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).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 2021 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ **268,314**	$ 268,314	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

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

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

		2021
Canadian statutory income tax rate		27%
Income tax recovery at statutory rate	$	(14,357)
Permanent differences and other		14,357
Deferred income tax recovery	$	-

Significant components of the Company's deferred income tax assets are shown below:

		2021
Non-capital loss carry forwards	$	14,318
Exploration and evaluation assets		(14,318)
Total gross deferred income tax assets		-
Unrecognized deferred income tax assets	$	-
Net deferred income tax assets	$	-

As at June 30, 2021, the Company had approximately $40,461 in non-capital loss carry forward available to reduce taxable income for future years. The non-capital losses expire in 2041.

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

11. SUBSEQUENT EVENT

On July 6, 2021, the Company entered into an agreement with Leede Jones Gable Inc. ("Leede") whereby Leede agreed to act as the lead agent for the Company's proposed initial public offering of common shares to be completed concurrent with the listing of the Company's share on the Canadian Securities Exchange.

The Company intends to offer 4,000,000 shares at a price of $0.25 for gross proceeds of $1,000,000. The agreement provides for an over-allotment option equal to 15% of the offering at the same terms.

The Company has agreed to pay Leede a corporate finance fee of $35,000 and a cash commission equal to 9% of the amount raised under the offering. The Company will also issue compensation options to Leede entitling Leede to purchase shares in an amount equal to 9% of the number of shares sold pursuant to the offering, exercisable for a period of 24 months after the closing date.

SCHEDULE "C"

Management's Discussion and Analysis for the Period from August 18, 2020 (date of incorporation) to June 30, 2021

See attached.

The following Management's Discussion and Analysis ("MD&A") is current as of August 27, 2021. This MD&A contains a review and analysis of financial results for Silverfish Resources Corporation. ("the Company") for the period ended June 30, 2021.

This MD&A supplements but does not form part of the condensed financial statements of the Company and Notes thereto for the period ended June 30, 2021, and consequently should be read in conjunction with the afore-mentioned financial statements and Notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties. The Company's sole asset is the Eastmain Project property. On October 8th, 2020, the Company (the "Optionee") entered into a Mineral Property Option Agreement (the "Agreement") with Blair Naughty (the "Optionor"). Pursuant to the Agreement, the Optionee has an option to acquire 100% interest in the mineral claims known as Eastmain Project property located in the Province of Québec (the "Claims") from the Optionor.

Under the terms of the Agreement, the Optionor has granted the Optionee the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 3% net smelter returns royalty (the "Optionor's NSR") to be paid by the Optionee upon exercise of the option in full.

Under the Option Agreement, the Optionee will be required to make cash payments totaling $35,000, issue 600,000 common shares, and incur $225,000 as follows:

a. make a cash payment of $15,000 on signing of this Agreement - **paid**;
b. issue 250,000 common shares of the Optionee on the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) the first anniversary of the Effective Date; and
c. incurring $75,000 of Expenditures on Claims, making a further cash payment to the Optioner of $20,000 and issuing a further 350,000 common shares of the Optionee to the Optionor on or before the first anniversary of the effective Date; and
d. incurring an additional $150,000 of Expenditures on Claims on or before the second anniversary of the Effective Date

Following the exercise of the Option, the Optionee will have the right to purchase a two-thirds interest (2%) of the Optionor's NSR for $2,000,000.

The value of the Company's exploration and evaluation asset was comprised of the following as of June 30, 2021:

	Acquisition Costs	Exploration Costs	Total
Balance at August 18, 2020	$ -	$ -	$ -
Additions:			
Property deposit	15,000	-	15,000
Reports	-	14,297	-
Travel	-	858	-
Survey	-	52,039	-
Assay costs	-	22,001	-
Equipment rental	-	32,266	-
Balance, June 30, 2021	$ 15,000	$ 121,461	$ 136,461

SUMMARY OF ANNUAL RESULTS

Below is a summary of the Company's annual results, prepared under International Financial Reporting Standards:

	Year ending June 30, 2021
Net loss	(53,028)
Basic and diluted loss per share	(0.01)

Financial Performance

For the period ended June 30, 2021

Net loss for the period ended June 30, 2021 was $53,028. This included general and administrative expenses of $1,755; rent expense of $4,500; accounting fees of $14,500; management fees of $18,000; legal fees of $11,327 and listing fees of $2,946.

Cash Flows

In the period ended June 30, 2021 net cash of $49,475 was used in operating activities, $136,461 was used in investing activities. Financing activities for the period provided $454,200. The company ended the period with $268,314 in cash.

Liquidity and Capital Resources

Total shareholders' equity as of June 30, 2021 was $401,221 as follows:

Balance as of August 18, 2020	$	NIL
Current period loss		(53,028)
Shares issued for cash		454,250
Balance as of June 30, 2021	$	401,222

Working capital was $264,761 as of June 30, 2021.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

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

The Company had incurred the following key management personnel cost from related parties for the period ended June 30, 2021:

	2021
	$
Accounting fees	6,500

During the period ended June 30, 2021, the Company paid $6,500 in accounting fees to a company controlled by the CFO and director of the Company.

As at June 30, 2021, accounts payable includes $6,500 in accounting fees due to the CFO of the Company. The amounts payable is unsecured, non-interest bearing and due on demand.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the period ended June 30, 2021.

PROPOSED TRANSACTIONS

There were no proposed transactions for the period ended June 30, 2021.

CRITICAL ACCOUNTING ESTIMATES

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

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

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

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

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes 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).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 2021 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 268,314	$ 268,314	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

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

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. In addition to the factors set out below, please see "Risk Factors" in the Prospectus (as defined below).

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, 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 exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

DISCLOSURES

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from August 18, 2020 (date of incorporation) to June 30, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Impact of COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

SUBSEQUENT EVENTS

As of August 27 2021, the Company is in the process of filing a preliminary prospectus (the "**Prospectus**"). The prospectus will qualify an offering to the public of 4,000,000 common shares at a price of $0.25 per common share for gross proceeds of $1,000,000.

SCHEDULE "D"

<u>Unaudited Financial Statements for the</u>
<u>Interim Period Ended December 31, 2021</u>

See attached.

SILVERFISH RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS TO ENDED DECEMBER 31, 2021 AND PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 AND JUNE 30, 2021
(Expressed in Canadian dollars)

	December 31, 2021	June 30, 2021
	(Unaudited)	**(Audited)**
ASSETS		
CURRENT		
Cash	$ 137,884	$ 268,314
Amounts receivable	11,918	7,334
Prepaid expenses *(Note 6)*	16,500	3,938
	166,302	279,586
Deferred cost	33,375	7,334
EXPLORATION AND EVALUATION ASSET (*Note 4)*	141,109	136,461
	$ 340,786	**$ 416,047**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities *(Note 6)*	$ 66,049	$ 14,826
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 5*)	454,250	454,250
RETAINED EARNINGS	(179,513)	(53,029)
	274,737	401,221
	$ 340,786	**$ 416,047**

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
COMMITMENTS (*Note 10)*

Approved on behalf of the Board:

"" Director

"" Director

The accompanying notes are an integral part of these financial statements

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THREE AND SIX MONTHS ENDED DECEMBER 31, 2021 AND FROM INCORPORATION ON AUGUST 18, 2020 TO DECEMBER 30, 2020
(unaudited)
(Expressed in Canadian dollars)

	Three months ended December 31, 2021	**Three months ended December 31, 2020**	**Six months ended December 31, 2021**	**August 18, 2020 to December 31, 2020**
EXPENSES				
Accounting fees	$ 6,499	$ -	$ 6,499	$ -
General and administration	1,899	111	2,126	201
Legal fees	37,401	3,992	90,959	3,992
Listing fees	149	-	5,400	2,946
Management fees (Note 6)	9,000	-	18,000	-
Rent	2,250	-	4,500	-
NET LOSS AND COMPREHENSIVE LOSS	**$ (57,198)**	**$ (4,103)**	**$ (126,484)**	**$ (7,139)**
LOSS PER SHARE – BASIC AND DILUTED	**$ (0.01)**	**$ (0.00)**	**$ (0.02)**	**$ (0.00)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	**5,630,000**	**1,650,000**	**5,630,000**	**1,650,000**

The accompanying notes are an integral part of these financial statements

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2021 AND THE PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

	Six months ended December 31, 2021	Six months ended December 31, 2020
OPERATING ACTIVITIES		
Net loss for the period	$ (126,484)	$ (7,139)
Changes in non-cash working capital balances:		
Amounts receivable	(4,584)	(301)
Prepaid expenses	(12,562)	-
Accounts payable and accrued liabilities	51,223	2,262
Cash used by operating activities	(92,407)	(5,178)
INVESTING ACTIVITY		
Deferred cost	(33,375)	-
Exploration and evaluation asset	(4,648)	-
Cash used by investing activities	(38,023)	(5,178)
FINANCING ACTIVITY		
Shares issued for cash	-	8,250
CHANGE IN CASH	(130,430)	3,072
CASH, BEGINNING OF PERIOD	268,314	-
CASH, END OF PERIOD	$ 137,884	$ 3,072

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

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR SIX MONTHS ENDED DECEMBER 31, 2021 AND THE PERIOD FROM INCORPORATION ON AUGUST 18, 2020 TO JUNE 30, 2021
(Expressed in Canadian dollars)

	Common shares						
	Number of shares		Amount		Deficit		Total
As at August 18, 2020	-	$	-	$	-	$	-
Founders' shares issued	1,650,000		8,250		-		8,250
Net loss	-		-		(7,139)		(7,139)
As at December 31, 2020	1,650,000	$	8,250	$	(7,139)	$	1,111
As at July 1, 2021	**9,950,000**	**$**	**454,250**	**$**	**(53,029)**	**$**	**401,221**
Net loss	-		-		(126,484)		(126,484)
As at December 31, 2021	**9,950,000**	**$**	**454,250**	**$**	**(179,513)**	**$**	**274,737**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Silverfish Resources Inc. was incorporated on August 18, 2020 under the laws of British Columbia. Company's corporate office and its principal place of business is Suite 9285 203B Street Langley, British Columbia, Canada. On January 5, 2021, the Company changed its name from Silver Surfer Mining Corp. to Silverfish Resources Inc.

The Company's principal business activity is the acquisition and exploration of mineral property assets. At December 31, 2021, the Company had yet to determine whether the Company's mineral property asset contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a deficit of $179,513 at December 31, 2021, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and indicate the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

The outbreak of the Corona virus or COVID-19, has impacted global economic activity. This pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. To date, the impact on the Company has been material. The Company continues to monitor the situation and precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended June 30, 2021. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March XX, 2022.

Basis of Measurement

These unaudited condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended June 30, 2021. The adoption of new accounting standards has had no material impact on the financial statements. The functional and presentation currency of the Company is the Canadian dollar.

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies and critical accounting estimates applied in the interim financial statements are the same as those applied on the Company's annual financial statements and for the period ended June 30, 2021.

4. EXPLORATION AND EVALUATION ASSET

		Acquisition Costs		Exploration Costs		Total
Balance at June 30, 2021	**$**	**15,000**	**$**	**121,461**	**$**	**136,461**
Property deposit		-		-		15,000
Reports		-		-		14,297
Travel		-		2,606		3,464
Survey		-		-		52,039
Assay costs		-		1,542		23,543
Equipment rental		-		500		32,766
Balance at December 31, 2021	**$**	**15,000**	**$**	**126,109**	**$**	**141,109**

Eastmain Project Property

On October 8, 2020 and amended on September 23, 2021 and December 31, 2021, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Blair Naughty (the "Optionor") pursuant to which the Company has an option to acquire 100% interest in 42 mineral claims known as the Eastmain Project Property located in the Province of Québec (the "Claims"). Under the terms of the Option Agreement, the Company has to make cash payments totaling $35,000 and issue 600,000 common shares and incur $225,000 of exploration expenditures on the Claims as follows:

a. make a cash payment of $15,000 on signing of the Option Agreement – paid;
b. issue 250,000 common shares to the Optionor on or before June 30, 2023; and
c. incurring $75,000 of exploration expenditures on the Claims, making a further cash payment to the Optionor of $20,000 and issuing a further 350,000 common shares to the Optionor on or before December 30, 2023; and
d. incurring an additional $150,000 of exploration expenditures on the Claims on or before June 30, 2024.

Under the terms of the Option Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to Net Smelter Return (the "NSR") of 3% subject to the Company's right to purchase at any time a two-thirds interest in the Optionor's NSR for a cash consideration of $2,000,000, leaving the Optionor with a 1% NSR.

4. EXPLORATION AND EVALUATION ASSET (Continued)

Summit Old Timer Property

On December 16, 2021, the Company entered into a mineral property option agreement (the "Option Agreement") with Rockland Resources Ltd. (the "Optionor") pursuant to which the Company has an option to acquire 75% interest in the Summit Old Timer Property located in the Province of British Columbia (the “Claims”). The Option Agreement makes reference to Mineral Property Option Agreement dated May 21, 2020, and amended November 9, 2021 and December 4, 2021, between Brian William Scott (the “Head Optionor”) and the Optionor (the “Head Option Agreement”). Under the terms of the Option Agreement, the Company has to make cash payments totaling $72,500 and issue 1,350,000 common shares and incur $1,350,000 of exploration expenditures on the Claims as follows:

a. make a cash payment of $7,500 and issue 100,000 common shares on the earlier of (i) listing of the Optionee’s common shares on the Canadian Securities Exchange, and (ii) June 30, 2022;
b. incurring $100,000 of expenditures on the Claims by September 30, 2022 (which, once incurred, shall be credited against the Optionor’s remaining expenditure obligations to earn an additional undivided 24% interest under the Head Option Agreement);
c. make a further cash payment of $15,000 and issue 250,000 common shares on or before December 15, 2022;
d. incurring a further $250,000 of expenditures on the Claims by September 30, 2023;
e. make a further cash payment of $50,000 and issue 1,000,000 common shares on or before December 15, 2023; and
f. incurring a further $1,000,000 of expenditures on the Claims by September 30, 2024.

Under the terms of the Head Option Agreement, the Head Optionor will be entitled to a 2.0% net smelter returns royalty, as defined in the Head Option Agreement (the “Royalty”), subject to the Optionor’s right to purchase a one-half interest in the Royalty in accordance with the terms of the Head Option Agreement.

Upon the Company acquiring a 75% undivided interest in the Summit Old Timer Property pursuant to the terms of the Head Option Agreement and the Option Agreement, the Company and the Head Optionor will be deemed to have formed a joint venture for the purposes of the continued exploration of the Summit Old Timer Property.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at December 31, 2021, there were no common shares held in escrow.

c) Issued and outstanding as at December 31, 2021: 9,950,000 common shares.

During the period ended December 31, 2021, there were no share transactions.

During the period ended June 30, 2021, the Company had the following transactions:

On August 18, 2020, the Company issued 1,650,000 common shares at a price of $0.005 per share for gross proceeds of $8,250 to the founders.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (Continued)

On January 26, 2021, the Company completed a private placement of 4,800,000 flow-through common shares at a price of $0.02 per share for gross proceeds of $96,000. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles

the holder to acquire one additional non flow-through common share at an exercise price of $0.03 on or before January 26, 2026.

On February 12, 2021, the Company completed a private placement of 3,500,000 non-flow-through common shares at $0.10 per share for gross proceeds of $350,000.

6. RELATED PARTY BALANCES AND KEY MANAGEMENT TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel costs during the period December 31, 2021:

	Period ended December 31, 2021	**Period ended December 31, 2020**
	$	$
Management fees	18,000	-
Rent	4,500	-

During the period ended December 31, 2021 Company paid management fees of $18,000 and rent of $4,500 to a company controlled by the CEO and director of the Company.

As at December 31, 2021 prepaid expenses includes $16,500 in prepaid expenses to a company controlled by the CFO.

As at December 31, 2021, accounts payable includes $257 accrued for management fees to a company controlled by the CEO. The amount payable is unsecured, non-interest bearing and due on demand.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of its exploration and evaluation asset. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity. As at December 31, 2021, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes 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).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

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

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 137,884	$ 137,884	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Credit Risk

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

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

On July 6, 2021, the Company entered into an agreement with Leede Jones Gable Inc. ("Leede") whereby Leede agreed to act as the lead agent for the Company's proposed initial public offering of common shares to be completed concurrent with the listing of the Company's share on the Canadian Securities Exchange.

The Company intends to offer 4,000,000 common shares at a price of $0.25 for gross proceeds of $1,000,000. The agreement provides for an over-allotment option equal to 15% of the offering at the same terms.

The Company has paid Leede a corporate finance fee of $35,000 and has agreed to pay a cash commission equal to 9% of the amount raised under the offering. The Company will also issue compensation options to Leede entitling Leede to purchase shares in an amount equal to 9% of the number of shares sold pursuant to the offering, exercisable for a period of 24 months after the closing date.

SCHEDULE "E"

Management's Discussion and Analysis for the Interim Period Ended December 31, 2021

See attached.

The following Management's Discussion and Analysis ("MD&A") is current as of March 04, 2022. This MD&A contains a review and analysis of financial results for Silverfish Resources Corporation. ("the Company") for the period ended December 31, 2021.

This MD&A supplements but does not form part of the condensed financial statements of the Company and Notes thereto for the period ended December 31, 2021, and consequently should be read in conjunction with the afore-mentioned financial statements and Notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties.

The Company's principal property is the Old Timer Property, located in southern British Columbia, approximately 17 km southeast of Nelson, which is the subject of a Mineral Property Option Agreement (the "**Head Option Agreement**") dated May 21, 2020, as amended November 9, 2021 and December 4, 2021 between Rockland Resources Inc. ("**Rockland"**) and Brian William Scott (the "**Claim Holder**"). Pursuant to the terms of the Head Option Agreement, Rockland acquired a 51% interest in the Old Timer Property by paying $5,000 and issuing 100,000 shares of Rockland to the Claim Holder. In order to acquire an additional 24% interest in the Old Timer Property (for a total 75% interest in the Property), Rockland is required to (i) pay the Claim Holder an additional $10,000 (paid), (ii) issue an additional 100,000 shares of Rockland on or before February 22, 2022 (being the first anniversary of the date of listing of Rockland's shares on the CSE), and (iii) incur $225,000 of expenditures on the Old Timer Property on or before September 30, 2022 ($150,000 incurred and $75,000 remaining outstanding). The Claim Holder will retain a 2.0% net smelter returns royalty on the Old Timer Property (the "**Claim Holder's NSR**"), of which Rockland will hold an option to purchase a one-half interest (1.0%) at any time for $1,000,000 at any time within three years of "Commencement of Commercial Production", defined in the Head Option Agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Old Timer Property as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations).

On December 16, 2021 the Company entered into an option agreement (the "**Old Timer Option Agreement**") with Rockland pursuant to which the Company has the right to acquire all of Rockland's interest in the Old Timer Property and the Head Option Agreement, subject to the Claim Holder's NSR. The Claim Holder provided its consent to the Old Timer Option Agreement pursuant to a Consent and Acknowledgment dated December 16, 2021.

To acquire a 75% undivided interest in the Old Timer Property pursuant to the Old Timer Option Agreement, the Company is required to comply with all of Rockland's obligations under the Head Option Agreement, including incurring the remaining $75,000 of expenditures on the Old Timer Property, but excluding the issuance of 100,000 shares of Rockland to the Claim Holder, which shall remain Rockland's obligation. In addition, the Company is also required to complete a series of cash payments to Rockland totaling $72,500, issuing 1,350,000 Common Shares to Rockland and incurring $1,350,000 of expenditures on the Old Timer Property, all in accordance with the following schedule:

Date for Completion	Cash Payment	Number of Common Shares to be Issued	Property Expenditures
On or before the earlier of (i) the listing of the Company's Common Shares on the CSE, and (ii) June 30, 2022	$7,500	100,000	Nil
On or before September 30, 2022	Nil	Nil	$100,000(1)
On or before December 15, 2022	$15,000	250,000	Nil

Date for Completion	Cash Payment	Number of Common Shares to be Issued	Property Expenditures
On or before September 30, 2023	Nil	Nil	$250,000
On or before December 15, 2023	$50,000	1,000,000	Nil
On or before September 30, 2024	Nil	Nil	$1,000,000

(1) $75,000 of which will be credited towards the obligations of Rockland under the Head Option Agreement.

The Company will be the operator of work programs on the Old Timer Property during the term of the Old Timer Option Agreement.

The Company also holds an option to acquire a 100% interest in a mineral property known as the Eastmain Property located in the Province of Québec pursuant to an option agreement with Blair Naughty dated October 8th, 2020, as amended on September 23, 2021 and December 31, 2021 (the "**Eastmain Property Option Agreement**").

Under the Eastmain Property Option Agreement, the Company will be required to make cash payments totaling $35,000, issue 600,000 common shares, and incur $225,000 as follows:

a. make a cash payment of $15,000 on signing of this Agreement - **paid**;
b. issue 250,000 common shares on or before June 30, 2023;
c. incurring $75,000 of expenditures on the claims, making a further cash payment to the Optionor of $20,000 and issuing a further 350,000 common shares of the on or before December 30, 2023; and
d. incurring an additional $150,000 of expenditures on the claims on or before June 30, 2024.

Upon meeting the conditions above, the claims will be subject to a 3% net smelter returns royalty. The Company will have the right to purchase a two-thirds interest in this royalty (2%) for $2,000,000.

The Company does not plan to conduct work programs on the Eastmain Property in the near future and such project is not considered a material property of the Company. The Company may in the future consider selling the Eastmain Property, entering into option or joint venture agreements with other parties for the continued exploration and development of the Eastmain Property or abandoning the Eastmain Property.

The value of the Company's exploration and evaluation asset comprised the following as of December 31, 2021:

	Acquisition Costs	Exploration Costs	Total
Balance at June 30, 2021	$ 15,000	$ 121,461	$ 136,461
Additions:			
Property deposit	-	-	15,000
Reports	-	-	14,297
Travel	-	2,606	3,464
Survey	-	-	52,039
Assay costs	-	1,542	23,543
Equipment rental	-	500	32,766
Balance, June 30, 2021	$ 15,000	$ 126,109	$ 141,109

SUMMARY OF ANNUAL RESULTS

Below is a summary of the Company's annual results, prepared under International Financial Reporting Standards:

Period ending	Net loss	Basic and diluted loss per share
December 31, 2021 (3 Mos)	(57,198)	(0.01)
December 31, 2020 (3 Mos)	(4,103)	(0.00)

Financial Performance

For the three-months period ended December 31, 2021

Net loss for the period ended December 31, 2021 was $57,198 (2020 –$4,103). Key items in the current period, the Company spent $37,401 in legal fees related to the listing process. Accounting fees of $6,499 were incurred in the initial review of the financial statements in advance of the listing application. Management fees of $3,000 per month were paid to a consultant for administration and management services.

For the six-months period ended December 31, 2021
(*compared to August 18, 2020 to December 31, 2020*)

Net loss for the period ended December 31, 2021 was 126,484 (2020 - $7,139). This included general and administrative expenses of $3,126 (2020 - $201) paid in connection with office operation expenses; rent expense of $4,500 related to the management consultant (2020 - $nil); accounting fees of $6,499 paid in connection with review of the company's financial statements for inclusion in the listing application; management fees of $18,000 (2020 - $nil) – these fees commenced in July and were necessary to co-ordinate the listing process as well as manage the mineral claims process; legal fees of $90,959 (2020 - $3,992) were incurred primarily with the listings process.

Cash Flows

During the period ended December 31, 2021 net cash of $137,884 was used in operating activities, $38,023 was used in investing activities. There no financing activities in the period. Cash on hand at the end of the period totalled $268,314.

Liquidity and Capital Resources

Total shareholders' equity as of December 31, 2021 was $274,737 as follows:

Balance as of July 01, 2021	$	401,221
Current period loss		(126,484)
Balance as of December 31, 2021	$	274,737

Working capital was $100,253 as of December 31, 2021.

Use of Previous Financings

Date of Private Placement	Gross Proceeds	Prior Disclosure	Actual Spent	Remaining	Variance
August 18, 2020	$8,250	Proceeds to be used for general working capital purposes.	$8,250	$0	$0
January 26, 2021	$96,000	Proceeds to be used for exploration	$96,000	$0	$0
February 12, 2021	$350,000	Proceeds to be used for general working capital and corporate purposes & exploration.	$212,116	$137,884	$0

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

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

The Company had incurred the following key management personnel cost from related parties:

	2021
	$
Management fees	18,000
Rent	4,500

During the period ended December 31, 2021 Company paid management fees of $18,000 and rent of $4,500[1] to a company controlled by the CEO and director of the Company.

During the period ended December 31, 2021, the Company paid $16,500 in accounting fees to a company controlled by the CFO and director of the Company.

As at December 31, 2021, accounts payable includes $257 accrued for management fees to a company controlled by the CEO. The amount payable is unsecured, non-interest bearing and due on demand.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the period ended December 31, 2021.

PROPOSED TRANSACTIONS

There were no proposed transactions for the period ended December 31, 2021.

CRITICAL ACCOUNTING ESTIMATES

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

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

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company's ability to continue as a going concern; and
iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes 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).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

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

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	$ 137,884	$ 137,884	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

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

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. In addition to the factors set out below, please see "Risk Factors" in the Prospectus (as defined below).

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders.

The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, 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 exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

DISCLOSURES

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from August 18, 2020 (date of incorporation) to December 31, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Impact of COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

SUBSEQUENT EVENTS

As of March 04, 2022, the Company is in the process of filing a preliminary prospectus (the "**Prospectus**"). The prospectus will qualify an offering to the public of 4,000,000 common shares at a price of $0.25 per common share for gross proceeds of $1,000,000.

CERTIFICATE OF SILVERFISH RESOURCES INC.

Dated: March 4, 2022

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.

"Joseph Cullen"	*"Mark Lotz"*
JOSEPH CULLEN	MARK LOTZ
Chief Executive Officer and President	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF SILVERFISH RESOURCES INC.

"James D. Rogers"	*"Michael Romanik"*
JAMES D. ROGERS	MICHAEL ROMANIK
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: March 4, 2022

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.

"Joseph Cullen"

JOSEPH CULLEN

CERTIFICATE OF THE AGENT

Dated: March 4, 2022

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

LEEDE JONES GABLE INC.

"Richard H. Carter"
RICHARD H. CARTER
Senior Vice President, General Counsel and
Corporate Secretary