A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purposes 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 in British Columbia, Alberta and Ontario.

*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 therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. See "Plan of Distribution".*

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

October 26, 2021

CULLINAN METALS CORP.

OFFERING:
4,000,000 Common Shares
at a price of $0.10 per Common Share

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of up to 4,000,000 common shares (the "**Offered Shares**") of Cullinan Metals Corp. (the "**Company**" or "**Cullinan**") at a price of $0.10 per Offered Share (the "**Offering Price**"), for aggregate gross proceeds of up to $400,000. The Offering is being completed pursuant to an agency agreement dated ●, 2021 (the "**Agency Agreement**") between the Company and Haywood Securities Inc. (the "**Agent**"). The Offered Shares will be offered for sale on a "best efforts basis" in the Provinces of British Columbia, Alberta and Ontario, through the Agent in accordance with the terms of the Agency Agreement. In addition, the Agent may offer the Offered Shares in such offshore jurisdictions outside of Canada and the United States as may be agreed upon by the Company and the Agent, in compliance with local securities laws and in accordance with the Agency Agreement. The Offering Price and the terms of the Offering have been determined by negotiation between the Company and the Agent.

	Price to Public	Agent's Commission(1)	Proceeds Available to the Company(2)(3)
Per Offered Share	$0.10	0.01	$0.09
Offering	$400,000	$40,000	$360,000

Notes:
1. The Company has agreed to pay the Agent a cash commission (the "**Agent's Commission**") equal to 10% of the gross proceeds from the sale of Offered Shares under the Offering. The Company has also agreed to pay the Agent a corporate finance fee of $20,000 (the "**Corporate Finance Fee**"), payable in cash, upon completion of the Offering. The Company has also agreed to pay the Agent's expenses in connection with the Offering,

including legal fees and disbursements and the Agent's reasonable out-of-pocket expenses (the "**Agent's Expenses**") for which the Company has paid a $10,000 retainer. See "Plan of Distribution".
2. Before deducting the balance of the expenses of the Company estimated at $80,000 (including the Agent's Expenses relating to the Offering) and the Corporate Finance Fee. See "Use of Proceeds".
3. This table excludes any additional Offered Shares issuable upon any exercise of the Over-Allotment Option (as defined herein). The Company has granted the Agent an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part by the Agent, at any time up to 48 hours prior to the Closing Date (as defined herein), to sell up to an additional number of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering (the "**Additional Offered Shares**") at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. See "Plan of Distribution". If Over-Allotment Option is exercised in full, the cumulative gross proceeds of the Offering will be $460,000, the aggregate Agent's Commission will be $46,000 and the net proceeds to the Company will be $414,000. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Additional Shares issued upon the exercise of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Agent's over-allocation position acquires those Additional Shares 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. See "Plan of Distribution". Unless the context otherwise requires, when used herein, all references to "Offering" and "Offered Shares", include the Additional Shares issuable upon the exercise of the Over-Allotment Option.

No minimum amount of funds must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above.

The following table sets out the number of Offered Shares for which the Over-Allotment Option may be exercised:

Agent's Position	Maximum size or number of securities available	Exercise period	Exercise price
Over-Allotment Option[1]	600,000 Offered Shares	Up to 48 hours prior to the Closing Date	$0.10 per Offered Share

Note:
1. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares issuable thereunder. See "Description of Securities Distributed" and "Plan of Distribution".

The Company will apply to list the Common Shares (including the Offered Shares) on the Canadian Securities Exchange (the "**Exchange**"). Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange. The Exchange has not conditionally approved the listing of the Common Shares on the Exchange and there is no assurance that the Exchange will approve the listing application. See "Plan of Distribution".

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

Investing in the Offered Shares is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate certain risk factors contained in this Prospectus before purchasing the Offered Shares. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

There is no market through which the Offered Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation. See "Risk Factors".

In connection with the Offering, the Agent may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Prospective investors should rely only on the information contained in this Prospectus. The Company and the Agent have not authorized anyone to provide prospective investors with information different from that contained in this Prospectus. The Agent is offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus or as of the date as otherwise set out herein, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares.

Subscriptions will be received subject to rejection or allocation in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. The closing of the Offering (the “**Closing**”) is expected to occur on or about ●, 2021 or such other date as the Company and the Agent may agree (the “**Closing Date**”). If the Closing Date does not occur within 90 days from the date of the receipt for the final Prospectus, unless an amendment is filed and receipted, in which case the Offering shall be extended for a further 90 days from the date of the receipt for the amendment to the final Prospectus, but in any event not more than 180 days from the date of the receipt for the final Prospectus, then the Offering will cease and all subscription monies will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. Except for certain of the Offered Shares which will be issued in physical certificated form, the Offered Shares will be deposited with CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”) in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. See “Plan of Distribution”.

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

The head office and registered and records office of the Company is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

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

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Aboriginal Peoples**"	means "aboriginal peoples of Canada" as such term is defined in section 35(2) of the *Constitution Act, 1982*;
"**Additional Offered Shares**"	has the meaning set out on the face page of this Prospectus;
"**Agency Agreement**"	has the meaning set out on the face page of this Prospectus;
"**Agent**"	means Haywood Securities Inc.;
"**Agent's Commission**"	has the meaning set out on the face page of this Prospectus;
"**Agent's Expenses**"	has the meaning set out on the face page of this Prospectus;
"**Articles**"	means the Articles of the Company under the BCBCA;
"**Authors**"	means Francis Newton, BSc, P.Geo and Martin Dembers, P.Geo, the authors of the Report;
"**CDS**"	means CDS Clearing and Depository Services Inc. or its nominee;
"**Closing**"	has the meaning set out on the face page of this Prospectus;
"**Closing Date**"	has the meaning set out on the face page of this Prospectus;
"**Common Share**"	means a common share in the capital of the Company;
"**Company**" **or** "**Cullinan** "	means Cullinan Metals Corp.;
"**Controlling Individual**"	has the meaning ascribed thereto under the heading "Eligibility for Investment" in this Prospectus;
"**Corporate Finance Fee**"	has the meaning set out on the face page of this Prospectus;
"**COVID-19**"	means the Coronavirus 2019;
"**Escrow Agreement**"	means the escrow agreement to be entered into between the Company, Odyssey Trust Company and various Principals of the Company at or prior to Closing Date;
"**Exchange**"	means the Canadian Securities Exchange;
"**First Nations**"	means any Aboriginal Peoples, native, first nation, aboriginal, or other indigenous peoples of Canada;
"**GORR**"	means the 1% gross over-riding royalty interest in the revenue payable to the Vendor, from the sale of the production from the Property;
"**IFRS**"	means International Financial Reporting Standards;
"**Listing Date**"	means the date on which the Common Shares of the Company are first listed for trading on the Exchange;
"**MD&A**"	means the management's discussion and analysis for the Company for the period from the Company's incorporation on January 29, 2021 to the period ended June 30, 2021, contained in this Prospectus;
"**Named Executive Officer**" or "**NEO**"	means (1) the Chief Executive Officer of the Company; (2) the Chief Financial Officer of the Company; (3) the three most highly compensated executive officers of the Company, whose total compensation was more than $150,000 for the most recently completed financial year; and (4) each individual who would be an NEO under (3) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"**NI 43-101**"	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
"**Offered Shares**"	has the meaning set out on the face page of this Prospectus;
"**Offering**"	has the meaning set out on the face page of this Prospectus;
"**Offering Price**"	has the meaning set out on the face page of this Prospectus;
"**Over-Allotment Option**"	has the meaning set out on the face page of this Prospectus;
"**Principal**"	a principal of the Company is: 1. a person or company who acted as a promoter of the Company within two years before this Prospectus; 2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus; 3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; 4. a 10% holder – a person or company that: holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering and has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries; a company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal's spouse and their relatives that live at the same address as the principal will also be treated as principals;
"**Property Option**"	means the option to earn a 100% undivided interest in the Property;
"**Property Option Agreement**"	means the property option agreement dated February 28, 2021 between the Vendor and the Company, pursuant to which the Company has been granted the Property Option;
"**Property**"	means the Lac Chavigny Gold Project, comprised of 14 CDC Claims, with a combined area of 756.99 hectares, and which is located in the Abitibi region of Québec;
"**Prospectus**"	means this prospectus and any appendices, schedules or attachments hereto;
"**Registered Plan**"	has the meaning ascribed thereto under the heading "Eligibility for Investment" in this Prospectus;
"**Report**"	means the technical report entitled "NI 43-101 Technical Report on the Lac Chavigny Project, Abitibi, Québec" with an effective date of May 31, 2021, and prepared for the Company by Francis Newton and Martin Demers, independent consulting geologists providing services in accordance with NI 43-101;
"**Securities Commissions**"	means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;
"**Selling Provinces**"	means the Provinces of British Columbia, Alberta and Ontario, and any other provinces in which this Prospectus has been filed and in which the Offered

	Shares will be offered for sale, as may be agreed upon by the Company and the Agent;
"**Stock Option Plan**"	means the Company's stock option plan to be adopted on or prior to the Closing Date by the Company's board of directors and providing for the granting of incentive options to the Company's directors, officers, employees and consultants;
"**Subscriber**"	means a person that subscribes for Offered Shares under the Offering;
"**Tax Act**"	has the meaning ascribed thereto under the heading *"Eligibility for Investment"* in this Prospectus;
"**U.S. Securities Act**"	has the meaning set out on the face page of this Prospectus;
"**Unit**"	means a unit of the Company, comprised of one Common Share and one Warrant.
"**United States**" or "**U.S.**"	means the United States of America and any territory or possession thereof, any state of the United States, and the District of Columbia; and
"**Vendor**"	means Dorval Exploration Inc.
"**Warrant**"	means common share purchase warrant exercisable to acquire one Common Share at a price of $0.10 for a period of 6

GLOSSARY OF TECHNICAL TERMS

"**Ag**"	means the chemical symbol for silver;
"**Au**"	means the chemical symbol for gold;
"**CDC Claim**"	means a Claim Designé sur Carte (a type of mining claim in Québec);
"**Cu**"	means the chemical symbol for copper;
"**DDH**"	means diamond drillhole;
"**ha**"	means hectare (area);
"**IP**"	means induced polarization (geophysical survey technique);
"**km**"	means kilometre (distance);
"**m**"	means metre (distance);
"**MERN**"	means Ministere d'Environnement et Ressources Naturalles (Quebec ministry);
"**mm**"	means millimetre (distance);
"**ppb**"	means parts per billion (measurement);
"**VMS**"	means Volcanogenic Massive Sulphide (base metal deposit type); and
"**Zn**"	means the chemical symbol for zinc.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company and the Agent have not authorized anyone to provide investors with additional or different information. The Company and the Agent take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdictions where the offer or sale of the Offered Shares is not permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus or as of the date as otherwise set out herein, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained herein, except as required by applicable Canadian securities laws. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Unless otherwise noted or the context otherwise requires: (i) information contained in this Prospectus assumes that the Offering has been completed; and (ii) all references in this Prospectus to the "**Company**" or "**Cullinan**" refer to Cullinan Metals Corp.

Certain other terms used in this Prospectus are defined under "Glossary" and "Glossary of Technical Terms".

This Prospectus shall not be used by anyone for any purpose, other than in connection with the Offering.

CURRENCY

In this Prospectus, all references to "$" are to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information or financial outlooks (collectively, "forward-looking information" or "forward-looking statements") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: the business and future activities of, and developments related to, the Company after the date of this Prospectus; the Company's future outlook; the Offering; the closing of the Offering, including the Closing Date thereof; the issuance of the Offered Shares pursuant to the Offering; the exercise of the Over-Allotment Option; the listing of the Common Shares, and the Offered Shares on the Exchange; the information under the heading "Use of Proceeds"; future growth potential and performance of the Company; future exploration and development activities and expenditures; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; method for funding exploration and development activities; expectations regarding the ability to raise capital; the impact of COVID-19 on the Company; future exploration prospects; ability to obtain and maintain all applicable licenses and permits for proposed activities; commodity prices and exchange rates; treatment under governmental regulatory regimes; status of assets; and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: general economic conditions in Canada and globally; the future precious and base metals; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration and development activities; development of the COVID-19 pandemic and the impact of COVID-19 on the Company; the timing and results of exploration and drilling programs; the discovery of mineral resources on the Company's mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; governmental regulation of the mining industry, including environmental regulation; the costs of exploration and development expenditures; the Company's ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters; and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: access to additional capital; net proceeds of the Offering may be reallocated; volatility in the market price of the Company's securities; stock market volatility; availability of capital on acceptable terms; future sales of the Company's securities; dilution of shareholder's holdings; negative operating cash flow; failure to obtain required regulatory and stock exchange approvals with respect to the Offering or the listing of the Common Shares or the Offered Shares; uncertainty and variations in the estimation of mineral resources; health, safety and environmental risks; liabilities inherent in the mining industry; geological, technical and drilling problems; impact of the COVID-19 global pandemic; success of exploration, development and operations activities; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; impact of government regulation, including environmental regulation; delays in getting access from surface rights owners; the fluctuating price of base and precious metals; assessments by taxation authorities; uncertainties related to title to mineral properties; and the Company's ability to identify, complete and successfully integrate acquisitions. See the section entitled "Risk Factors" in this Prospectus for details of these and other risk factors that could cause results to differ materially from forward-looking statements.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Investors are cautioned not to put undue reliance on forward-looking statements. Forward-looking statements in this Prospectus are made as of the date of this Prospectus or as of the date as otherwise set out herein and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking information contained in this Prospectus is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Company for the periods referenced and such information may not be appropriate for other purposes.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

This Prospectus also contains future-oriented financial information and outlook information (collectively, "**FOFI**"). This information is subject to the same assumptions, risk factors, limitations and qualifications as set forth in "Cautionary Notes Regarding Forward-Looking Statements". FOFI contained in this Prospectus is made as of the date of this Prospectus or as of the date as otherwise set out herein, and is being provided for the purpose of providing further information with respect to the Company's business and assets. The Company disclaims any intention or obligation to update or revise any FOFI contained in this Prospectus, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Readers are cautioned that FOFI contained in this Prospectus should not be used for purposes other than for which it is disclosed herein.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third party sources referred to herein and accordingly, the accuracy and completeness of such data is not guaranteed.

NON-IFRS MEASURES

The financial results of the Company are prepared in accordance with IFRS. Additionally, the Company utilizes certain non-IFRS measures such as working capital. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The financial statements of the Company as at June 30, 2021 have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements are attached as Schedule "A" to this Prospectus.

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.

Issuer: Cullinan Metals Corp. The principal business carried on and intended to be carried on by the Company is the exploration of the Company's principal mineral property, being the Property, located in Quebec and which is in the exploration stage.

Offering and Offering Price: The Company is offering 4,000,000 Offered Shares (not including the Over-Allotment Option) for sale in the Selling Provinces at a price of $0.10 per Offered Share. See "Plan of Distribution".

Agent: Haywood Securities Inc.

Agent's Compensation: Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agent the Agent's Commission representing a cash fee equal to 10% of the gross proceeds from the sale of Offered Shares under the Offering. The Company has also agreed to pay the Agent the Corporate Finance Fee of $20,000.

Over-Allotment Option: This Prospectus also qualifies the grant of the Over-Allotment Option, exercisable in whole or in part by the Agent, at any time up to 48 hours prior to the Closing Date, to sell up to an additional number of Additional Shares equal to 15% of the Offered Shares sold pursuant to the Offering at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes.

Use of Proceeds: The Company estimates that the net proceeds to be received by the Company in respect of the Offering will be approximately $260,000, after deducting the Agent's Commission of $40,000, the Corporate Finance Fee of $20,000 and the expenses for the Offering which are estimated to be $80,000 ($10,000 of which has been paid as a retainer towards the Agent's Expenses). These funds will be combined with the Company's existing working capital of approximately $228,000 as at September 30, 2021 for total available funds of $488,000, which are expected to be used by the Company as follows:

Principal Purpose	Funds to be Used[1]
To complete the Phase 1 and Phase 2 recommended exploration program on the Property[2]	$140,000
To provide funding sufficient to meet administrative costs for 12 months[2]	$94,000
To make cash payment in connection with the Property Option Agreement	$25,000
Unallocated working capital	$229,000
Total:	**$488,000**

Notes:

1. See table in under heading "Description of the Business - Exploration and Recommendations" for a summary of the work to be undertaken and a breakdown of the estimated costs.
2. See "Use of Proceeds". The Company 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.

If the Over-Allotment Option is exercised, the Company expects to use the additional proceeds for general working capital purposes.

Risk Factors

An investment in the Offered Shares should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings. The Property is in the exploration stage and there are no known bodies of commercial minerals or ore on the Property. The Company has negative operating cash flow. After completion of the Offering, the Company may require additional financing in order to fund its ongoing exploration program on the Property and there is no assurance that such financing will be obtained on reasonable terms, if at all. While the Company has followed standard industry accepted due diligence procedures to ensure that the Vendor has valid title to the Property, there is no guarantee that the Company's 100% interest, once earned, will be certain or that it cannot be challenged by claims from First Nations or indigenous titles, or unknown third parties claiming an interest in the Property. The mining industry is cyclical. The Company and its assets may also become subject to uninsurable risks. The Company's activities may require permits or licenses which may not be granted to the Company. The business of the Company will be exposed to exploration risks and uncertainties. The Company competes with other companies with greater financial resources and technical facilities. The Company may be affected by political, economic, environmental and regulatory risks beyond its control. The Company may be affected by the COVID-19 pandemic. The Company is currently largely dependent on the performance of its directors and officers and there is no assurance the Company can retain their services. There is currently no market through which the Company's securities may be sold and Subscribers may not be able to resell Offered Shares purchased under this Prospectus. In recent years both metal prices and publicly traded securities prices have fluctuated widely. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search of additional business opportunities on behalf of other corporations and situations may arise where these directors and officers are in direct competition with the Company. The Offering Price of Offered Shares under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer an immediate and substantial dilution of their investment. The Company may never declare dividends on the Offered Shares. See the section entitled "Risk Factors" for details of these and other risks relating to the Company's business and operations.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in this Prospectus and should be read in conjunction with the audited financial statements and related notes.

	For the period from incorporation to the year ended June 30, 2021 **Audited**
Revenues	$Nil
Loss	$(26,315)
Total Assets	$284,770
Total Liabilities	$11,085
Shareholder's Equity	$273,685

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

CORPORATE STRUCTURE

NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of British Columbia pursuant to the *Business Corporations Act* (British Columbia) on January 29, 2021, under the name Cullinan Metals Corp. The Company's head office and registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company is engaged in the exploration of mineral properties in Canada. See "Description of the Business".

INTERCORPORATE RELATIONSHIPS

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The principal business carried on and intended to be carried on by the Company is the exploration of the Company's principal mineral property, being the Property, which is in the exploration stage.

PRODUCTION AND SERVICES

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does its Property have any known or identified mineral resources or mineral reserves. The Company's principal products under exploration are gold and base metals.

As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on the Property. There is no assurance that a commercially viable mineral deposit exists on the Property. The Company does not expect to receive income from the Property within the foreseeable future. The Company intends to continue to evaluate, explore and develop the Property through additional financings. The Company's objective is to explore and evaluate of the Property. Toward this end, the Company intends to undertake the Phase 1 and Phase 2 work programs on the Property recommended by the Authors of the Report.

SPECIALIZED SKILL AND KNOWLEDGE

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

COMPETITIVE CONDITIONS

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties as well as for the recruitment and retention of qualified employees. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company.

CYCLES

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

ECONOMIC DEPENDENCE

The Company is dependent on the Property Option Agreement. In the event that the Property Option Agreement is terminated, the Company would lose all of its right and interest to the Property. See "Description of the Business – The Property Option Agreement" for additional information on the Property Option Agreement.

ENVIRONMENTAL PROTECTION

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With the Property at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should the Property advance to the development or production stage, then more time and money would be involved in satisfying environmental protection requirements.

EMPLOYEES

The Company does not have any employees and intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on its Property.

FOREIGN OPERATIONS

The Company does not have any foreign operations.

HISTORY

On February 28, 2021, the Company entered into the Property Option Agreement whereby the Company was granted the Property Option to acquire an undivided 100% right, title and interest in and to the Property subject to the GORR.

To fund its exploration activities and to provide working capital, the Company has relied on the sale of Common Shares from treasury.

Since incorporation, the Company has raised gross proceeds of $300,000 privately through the sale of its Common Shares by way of private placements (see "Prior Sales"). The Company intends to raise additional funding under the Offering to carry out exploration of the Property as set out in the section entitled "Use of Proceeds".

THE PROPERTY OPTION AGREEMENT

Pursuant to the Property Option Agreement, the Vendor granted the Company the Property Option to acquire a 100% interest in the Property, subject to the GORR, on the terms set out in the Property Option Agreement. The Property is comprised of 14 CDC Claims, with a combined area of 756.99 hectares, and is located in the Abitibi region of Québec.

In order to exercise the Property Option and to maintain the Property Option in good standing, the Company must:

(a) pay to the Vendor:

i) $25,000 in cash within five (5) business days of February 28, 2021 (paid);

ii) an additional $25,000 within five (5) business days of the Listing Date, but in any event no later than December 1, 2021; and

iii) an additional $100,000 in cash on the date that is eighteen (18) months after the Listing Date,

(the “**Option Payments**”);

(b) issue and deliver to the Vendor:

i) 200,000 Common Shares within five (5) business days of the Listing Date; and

ii) 500,000 Common Shares on the date that is eighteen (18) months after the Listing Date,

(the “**Share Issuances**”); and

(c) incur expenditures on the Property as follows:

i) $75,000 on the date that is eighteen (18) months after the Listing Date; and

ii) $500,000 on the date that is twenty-eight (28) months after the Listing Date,

(the “**Expenditures**”).

Each of the Option Payments, Share Issuances and Expenditures may be accelerated at the Company’s sole option. Any shortfall in Expenditures required to be funded in a particular period may be paid in cash in order to keep the Property Option in good standing. Timing for completion of the Option Payments, Share Issuances and Expenditures are subject to events of force majeure.

The Property Option Agreement grants the Company an option only. The Company is, therefore, not obligated to meet any of the above option obligations in the event that it chooses to terminate the Option Agreement and abandon the Property for any reason. The Company may terminate the Property Option Agreement at any time prior to the exercise of the Property Option upon written notice to the Vendor. In addition, other than with respect to the Option Payments, Share Issuances and Expenditures (which, for greater certainty, are subject to force majeure), if the Company fails to perform any other obligation required to be performed under the Property Option Agreement or is in breach of a warranty provided under the Property Option Agreement, which failure or breach materially interferes with the implementation of the Property Option Agreement, the Vendor may terminate the Property Option Agreement if it first gives notice of the default to the Company and the Company has not, within 21 days after delivery of such notice, remedied the breach or begun proceedings to remedy such breach.

Pursuant to the Property Option Agreement, the Company shall act as the operator with respect to all exploration work to be carried out on the Property, and shall have exclusive right to enter in, and upon the Property to explore, examine, prospect, investigate, map, survey etc. Upon completion by the Company of all of its obligations under the Property Option Agreement, it will have earned and acquired a 100% undivided interest in the Property, subject only to the GORR.

The Property Option Agreement provides that the GORR of 1% is payable to the Vendor on rocks, minerals, ore, concentrate, precious and base metals, precious stones, diamonds, uranium, elements and any other materials produced from the Property. One-half of the GORR (0.5%) is purchasable by the Company, at any time, for $1,000,000.

THE PROPERTY

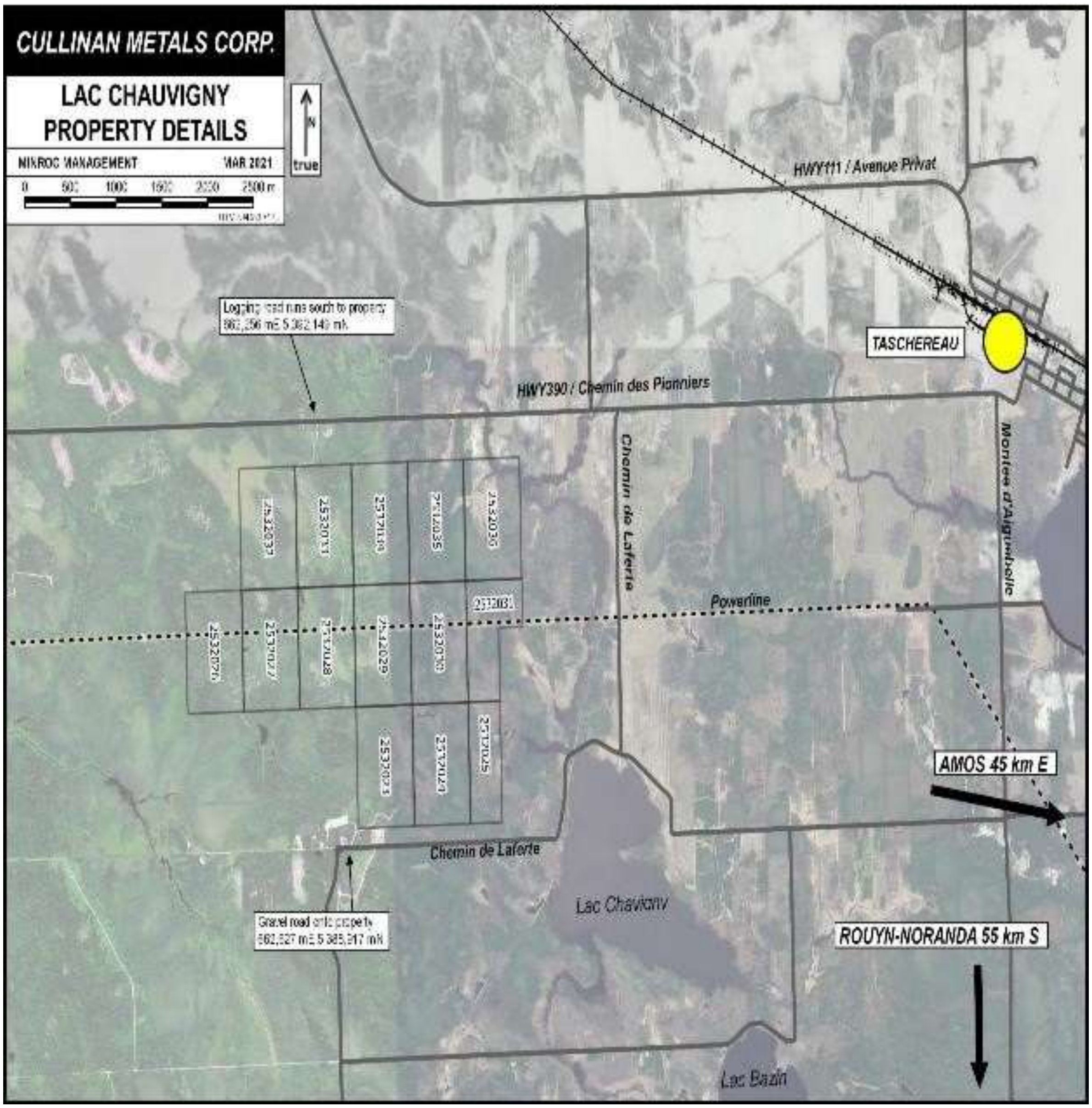
The following represents information summarized from the Report prepared pursuant to the provisions of NI 43-101 by the Authors, Francis Newton, BSc, P.Geo and Martin Dembers, P.Geo, independent consulting geologists. A complete copy of the Report is available for review, in color, on the Company’s profile on the System for Electronic Document Analysis and retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Report may be inspected during normal business hours at the Company’s registered office at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

PROJECT DESCRIPTION, LOCATION AND ACCESS

Area and Location

The Lac Chavigny Property is situated in the Abitibi region of Québec, 50 km northeast of Rouyn-Noranda, and 7 km west of the small town of Taschereau. The Property consists of fourteen (14) CDC Claims registered to Dorval Exploration Inc, with a combined area of 756.99 Ha (in one contiguous block). The Property is depicted in Figure 1 below, and the CDC Claims are further described in Table 1 below.

Figure 1: Property Location



Description of Mineral Tenure

The Property consists of fourteen (14) "CDC" Claims registered to Dorval Exploration Inc, with a combined area of 756.99 Ha. Through the Property Option Agreement dated February 2021, the Company has the Option to acquire a 100% interest in the Lac Chavigny Property from the present claim holder, Dorval Exploration Inc. (the Vendor). The exercise of the Option is dependent on the Company satisfying the obligations set forth under “Description of the Business – The Property Option Agreement”.

Note: The effective date of the Report falls within the period of COVID-19 precautionary and assistance measures enacted by the Government of Quebec. The Date Due and Work Required figures presented here may be subject to change based upon the "Suspension of the Due Period for Mining Exploration Rights in Quebec", as announced on the April 2020.

Table 1: Claim Details

Claim	Date Staked	Date Due	Area Ha	Work Required	Holder	Notes
2532023	2019-02-26	2022-02-25	56.91	$1200	Dorval Exploration Inc.	
2532024	2019-02-26	2022-02-25	56.91	$1200	Dorval Exploration Inc.	Location of DDH PC-88-4 and PC1-94-12
2532025	2019-02-26	2022-02-25	32.16	$1200	Dorval Exploration Inc.	
2532026	2019-02-26	2022-02-25	56.9	$1200	Dorval Exploration Inc.	
2532027	2019-02-26	2022-02-25	56.9	$1200	Dorval Exploration Inc.	
2532028	2019-02-26	2022-02-25	56.9	$1200	Dorval Exploration Inc.	
2532029	2019-02-26	2022-02-25	56.9	$1200	Dorval Exploration Inc.	
2532030	2019-02-26	2022-02-25	56.9	$1200	Dorval Exploration Inc.	Location of surface Cu occurrence
2532031	2019-02-26	2022-02-25	42.06	$1200	Dorval Exploration Inc.	
2532032	2019-02-26	2022-02-25	56.89	$1200	Dorval Exploration Inc.	
2532033	2019-02-26	2022-02-25	56.89	$1200	Dorval Exploration Inc.	
2532034	2019-02-26	2022-02-25	56.89	$1200	Dorval Exploration Inc.	
2532035	2019-02-26	2022-02-25	56.89	$1200	Dorval Exploration Inc.	
2532036	2019-02-26	2022-02-25	56.89	$1200	Dorval Exploration Inc.	

Nature of Issuer’s Title

In Québec, mineral claims confer upon the holder the exclusive right to explore for all mineral substances, excluding petroleum, gas, brine, and surficial deposits such as sand, gravel and clay. A mineral claim does not confer any surface rights save for access for the purpose of exploration in accordance with the Québec Mining Act.

A Mining Lease must first be acquired prior to the commencement of mining. Application for a Mining Lease must be accompanied by a feasibility study, a rehabilitation and restoration plan, detailed parcel surveys, and prior assessment of the proposed project according to the Environment Quality Act, submitted to the MERN.

Mineral claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits or making an in-lieu payment of twice the required assessment credit value.

Information regarding expiration date and required exploration expenditure are provided in Table 2 in Item 4.3, subject to the note regarding recent COVID-19 legislation also provided above.

Royalties

The Vendor will retain an NSR royalty of 1% on future production from the Property. Cullinan has the option to purchase half of this royalty for $1,000,000 at any time (Romano & Ferguson, 2021).

Aside from the NSR royalty mentioned above, to the best of the Authors' knowledge, there are no other royalties, back-in rights, payments, or other agreements or encumbrances which would affect the Company's title upon the Property or ability to perform work upon it.

Environmental Liabilities

To the best of the Authors' knowledge, there are no environmental liabilities which would affect the Company's title to the Property or ability to perform work upon it.

Permits Required

The Authors believe that the most invasive near-term exploration on the Property would involve diamond drilling or trenching. Either activity may require the cutting of trees for access routes, drill pads or trenching areas. A permit from the MERN is required prior to beginning this work.

Other Factors

The Property lies within an agreement area between the province and the Pikogan First Nation of Amos, Québec (agreement 44320). The Authors recommend that the Company communicate any significant exploration plans with the Pikogan Nation particularly vis a vis impacts to hunting and other traditional activities.

The southwestern Property boundary, and the trail which provides access to the southern part of the Property, both lie close to a municipal cemetery. This does not impinge on exploration in any of the key areas of the Property. The Authors recommend that the Company attempt to minimize disturbance in the areas adjacent to the cemetery.

ACCESSIBILITY CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

Topography, Elevation and Vegetation

The Lac Chavigny Property terrain is hummocky with numerous creeks, small ponds and wetland areas, typical of the Canadian Shield. There are several areas of outcrop along a ridge in the northwest of the property. Elevation does not vary more than 10 metres across the property, with an average of about 320 m above sea level. Vegetation consists of thick stands of spruce and fir, with smaller growth in the west of the property where there has been recent forestry activity. A small area (about 15 Ha) in the northeast corner of the Property is covered by agricultural land use.

The Property is drained by a number of small streams which flow either into the Riviere Lois to the south, or the Riviere Bellefeuille to the north. Both rivers flow northwestwards into Lac Macamic, one of the largest regional lakes, which itself drains into James Bay via Lake Abitibi.

Drillhole data suggests an overburden thickness in the order of 2-10m. Drillholes are focused along the Macamic Fault trend where there is occasional outcrop and overburden is thinner. Overburden is likely to be thicker in the northeastern and southwestern parts of the Property.

Accessibility

The nearest paved roads are paved provincial highway 390 (Chemin des Pionniers) and the paved local road Chemin de Laferté which run east-west, a few hundred metres to the north and south of the Property, respectively. Both roads connect to the nearest settlement of Taschereau and provide access to Highways 111 and 101, which provide access to the larger towns of Amos and Rouyn-Noranda (about 50 km east and south, respectively). These towns in turn can be accessed by road from the rest of Canada. Rouyn-Noranda possesses a regional airport which can be reached by air from Montréal, Québec City and elsewhere.

A forestry road runs into the north of the property from Highway 390, while a number of gravel tracks and trails run into the south of the property from the Chemin de Laferté. A powerline corridor runs east-west through the centre of the property; the forestry road crosses this corridor and this can be used to gain access to much of the remainder of the property by ATV.

Proximity to Infrastructure

Taschereau is an agricultural community of about 1,000 population, and is home to a number of small contractors, as are the other small nearby towns of Macamic and La Sarre which lie within 20 km of the property. The major regional towns of Amos (population -20,000), Rouyn-Noranda (population -40,000) and, further afield, Val-d'Or (population -30,000) are all home to active mines or significant exploration projects. The local economies, businesses and workforces of all three towns have a significant focus on mining and exploration. Local businesses and workers are accustomed to exploration projects.

CN Québec d’Or Québec Québec Köppen 20th A ON rail line runs through Taschereau, about 4 km from the Property in the northeast. This line links La Sarre in the northwest to the Montreal-Quebec corridor in the south of the province and provides links to Val-d'Or and Rouyn-Noranda via Senneterre (Transports Quebec 2020).

Water for exploration purposes (e.g. drilling) is readily available from creeks on the Property in the summer months and possibly in the winter. Electrical power could be acquired from the Hydro-Quebec power transmission line which runs across the property. The Property is at too early a stage of exploration and development to discuss suitability for mills, tailings facilities, etc. The Property is likely to be sufficiently large to accommodate mining infrastructure. The tenure must be upgraded to a Mining Lease prior to any mining operations.

Climate

The Property has a humid continental climate close to subarctic (Koppen Dfb/Dfc). Average daily temperatures are -18.2° C in January, 16.9° C in July and an annual average of 0.7° C. Snowfall peaks in December with an average of 55 cm and a per annum snowfall of 246.5 cm. Annual total precipitation is 889.8 mm with the most rainfall in September.

Given the relative ease of access to the Property, the climate is unlikely to pose significant limits on exploration aside from winter trail maintenance. The brief freeze and thaw periods at the start and end of winter may be best avoided.

HISTORY

Prior Ownership

The Lac Chavigny Property was map-staked in 2019 by Dorval Exploration Inc. The land was previously unstaked for a number of years. In the mid 2010s, part of the current Property formed part of a large claim group following the Macamic Fault, held by Lakeside Minerals Inc. Exploration Orbite held a similarly sized land package in the 1980s and 90s which included most of the current Property.

Discussion of Work

Early Exploration

Regional-scale academic surveys commenced in the early 20th century with an eye towards economic geology. Exploration in the region gathered pace in the 1920s with the discovery of the Lyndhurst copper deposit (about 15 km southwest of Lac Chavigny), which was mined briefly in the 1950s. A 1948 report by the regional geologist (Robinson 1948) documents the earliest well recorded exploration activity on the Pinnacle Gold Mines property. This property covered an area larger than the current Property and was staked following the discovery of a gold mineralization in the Macamic Fault by Trojan Gold Mines, east of Lac Bazin (about 5 km southeast of the current Property). Pinnacle completed ten DDH totalling 4,474 ft in 1945. The two DDH within the present Property (here designated PGM-7 and PGM-8) did not encounter mineralization. Later authors place these two DDH in the south of the current Property but the precise location does not seem to be known. Several other Pinnacle DDH, beyond the current Property, encountered modest gold mineralization, including PGM-6 which gave $5.25 over 0.5 ft (appx. 5.19 g/t Au over 0.15 m; Pinnacle 1945), about 200m SE of the current Property, and PGM-1203 which gave "$4.20 across 21/2 ft" (appx. 3.5 g/t Au over 0.75 m) beneath Lac Chavigny, about 900m SE of the current Property (Robinson 1948). Disseminated chalcopyrite was noted in the PGM-6 interval. The PGM-6 interval is presented as 4.11 g/t Au over 0.76 m in Pelletier (1988). This DDH interval is listed as the "Lac Chavigny-Ouest" gold occurrence in SIGEOM.

Robinson mentions that in 1948 the Pinnacle property is already inactive, and that the 1945 exploration program had been poorly documented. There are some discrepancies between descriptions of the same drillholes in the two documents (Pinnacle 1945, Robinson 1948). It appears that from this time until the 1980s little if any exploration activity occurred within the present Property.

The Québec Department of Natural Resources completed a geologic map of Privat Township in 1974 (Eakins 1974). In the Property region this shows the approximate locations of the Pinnacle drillholes as well as a few strands of outcrop amongst what is generally a low-lying marshy terrain.

Exploration from the 1980s onwards

A large property spanning the township was acquired by Exploration Orbite ("**Orbite**") in 1984 which they referred to as the Privat project. This encompassed most of the present Property (excluding the northeastern area underlain by Bellefeuille intrusives) as well as other gold occurrences in the township along almost 30 km of strike of the Macamic Fault. Several generations of work were completed across the property from 1984 to 1994 including magnetic, resistivity and IP surveys, soil surveys, several phases of geologic mapping, and numerous drill programs. Two holes from Orbite's 1988 drill program were within the Lac Chavigny property, PC-88-3 and PC-88-4. These were drilled to follow up on a soil sample which returned 203 ppm Cu from atop the Macamic Fault, in the south-centre of the present Property. No assays are presented in the original drill logs (as shown in Pelletier 1988) although later Orbite reports (e.g. Pelletier 1994) state that a narrow gold-mineralized interval was encountered by PC-88-4, of 1470 ppb Au over 1.5 m, hosted by quartz-chlorite-tourmaline veining within mudstones trace chalcopyrite is mentioned by Pelletier in this DDH interval.

Cameco had an option on the Orbite property in 1990-1992 (Pelletier 1992). Orbite's focus returned to the Lac Chavigny area in the 1990s with an IP survey, surface mapping and sampling, and two DDH on the current Lac Chavigny property. Sampling of outcrops close to the PC-88-4 collar did not yield any notable gold values although modestly elevated Cu was returned (up to 164ppm Cu). Other surface work by Orbite in this same program returned an elevated Cu value of 7904 ppm Cu from schistose andesites (sample 317325), as well as the discovery of the “Tousim-9101” gold occurrence, outside of (about 400m NW of) the current Property. Two drillholes from the Tousim program (PBI-94-09 and 94-11) were entirely within the Lac Chavigny property. No notable assay values were returned, though neither hole was sampled in detail. The log for PBI-94-11 mentions quartz veining and chalcopyrite over a 40 m interval within granodiorite, but this interval was not sampled (Pelletier 1994).

While no notable gold values were returned from surface sampling within the Property, Orbite maps suggest that surface sampling was minimal with no samples taken from several large outcrop areas.

Orbite’s 1994 program followed up on the Tousim-9101 area and several targets within the present Property. One DDH (PCI-94-12) was drilled 500 m northwest of PC-88-4 along strike of the same volcanic sequence. One narrow gold interval was returned of 1069 ppb Au over 0.3 m, alongside other narrow intervals of elevated Au (293 ppb over 0.97 m, 174 ppb over 0.67 m); all on contacts of metre-scale pyritic granodiorite dykes hosted within the sheared mafic volcanics of the Macamic Fault. Two DDH were drilled to test IP anomalies in the approximate area of the surface Cu occurrence (PCI-94-13 and 19). These encountered a mix of intermediate-felsic volcanics, greywacke type sediments and porphyry sills. Tuffaceous horizons within the volcanics were silicified and carried lenses and beds of mixed sulphides (pyrite-pyrrhotite). Gold values were low but elevated (up to 178 ppb Au in PCI-94-13); sulphidic zones were assayed for Cu, Zn and Ag though few elevated values were reported (Pelletier 1994).

Exploration Boreale (“**Boreale**”) acquired parts of the Orbite property in the 1990s. Boreale completed two drillholes on the west shore of Lac Chavigny in an attempt to replicate Pinnacle DDH PGM-6. No notable gold values were returned. This work was outside the current Property but was within 500 m of the southeast boundary (Tremblay 1998). A third drillhole tested an Orbite IP target in the northeast of the current Property (PR-98-03). This hole encountered gabbro sills interfingered with slivers of volcanics and sediments, representing the edge of the Bellefeuille gabbro complex.

Lakeside Minerals Corp rebuilt much of the former Orbite claim group in the 2000s and completed a review of historic exploration data and completed a reconnaissance prospecting program in 2011. One grab sample of mafic volcanics was taken from the current Lac Chavigny property (close to the PC-88-4 collar); no notable values were returned. Lakeside appear to have dropped the claims in the Lac Chavigny area following this and focused on the Lac Bazin area.

Table 2: Partial List of Historic Work at the Lac Chavigny Property

Company	Year	Work Completed	Details	Ref 1	SIGEOM
Pinnacle Gold Mines	1945	DDH	Five DDH logs	Pinnacle Gold Mines 1945	GM 00058
Pinnacle Gold Mines	1948	DDH	Eight DDH logs	Robinson 1948	GM 13265
QC DNR	1974	Geologic mapping	Privat Township mapping	Eakins 1974	DP 222
SOQUEM	1983	Mag, EM, IP surveys	Covers northern part of present Property	Hubert 1984	GM 40943
Orbite	1985	Mag, EM survey	Covers much of current Property	Turcotte 1985	GM 42536
Orbite	1986	Soil survey	Modest Cu anomaly (203 ppm)	Pelletier 1986	GM 45701
Orbite	1988	DDH	8 DDH totalling 280 m. Two (PC-88-3 and 4) within current Property, to test Cu soil anomaly	Pelletier 1988	GM 48130
Orbite	1990	Geologic mapping	Prospecting program across large property; some detailed work on current Property near PC-88-4 collar	Simoneau 1990	GM 50306
Orbite	1991	Geologic mapping, DDH	Mostly outside current Property. Some overlap in NW close to Tousim-9101 Au occurrence	Simoneau 1991, Pelletier 1992	GM 51706, GM 51708
Orbite	1994	IP survey, DDH, geologic mapping	IP covers much of current Property. Six DDH on property (two cross boundary)	Pelletier 1994	GM 53098
Boréale	1998	DDH	One DDH (132 m) in NE of Property	Tremblay 1988	GM 56159
Lakeside Minerals	2011	Reconnaissance prospecting, historic data review	One grab sample taken of mafic volcanics on current Property. NSV	Mai 2011	GM 66144

Table 3: Historic Drillholes on the Lac Chavigny Property

Company	Year	DDH	Dip °	Az °	Length m	Details	Ref	SIGEOM
Pinnacle GM	1945	PGM-7	-45	340	76.2	NSV	Robinson 1948, Pinnacle Gold Mines 1945	GM 00058, GM 13265
Pinnacle GM	1945	PGM-8	-45	340	76.8	NSV	Robinson 1948, Pinnacle Gold Mines 1945	GM 00058, GM 13265
Orbite	1988	PC-88-3	-45	20	152.4	NSV	Pelletier 1988	GM 48130
Orbite	1988	PC-88-4	-45	20	186.5	1.47g/t Au over 1.5m	Pelletier 1988	GM 48130
Orbite	1994	PBI-94-09	-45	198	106.1	NSV	Pelletier 1994	GM 53098
Orbite	1994	PBI-94-11	-45	200	212.8	NSV	Pelletier 1994	GM 53098
Orbite	1994	PCI-94-12	-45	200	292.24	1.07g/t Au over 0.3m	Pelletier 1994	GM 53098
Orbite	1994	PCI-94-13	-45	20	276.15	NSV	Pelletier 1994	GM 53098
Orbite	1994	PCI-94-19	-45	222	157.28	NSV	Pelletier 1994	GM 53098
Orbite	1994	PB-94-21	-45	20	148.1	NSV	Pelletier 1994	GM 53098
Boréale	1998	PR-98-03	-50	47	132	NSV	Tremblay 1998	GM 56159

Figure 2: Work History at Lac Chavigny

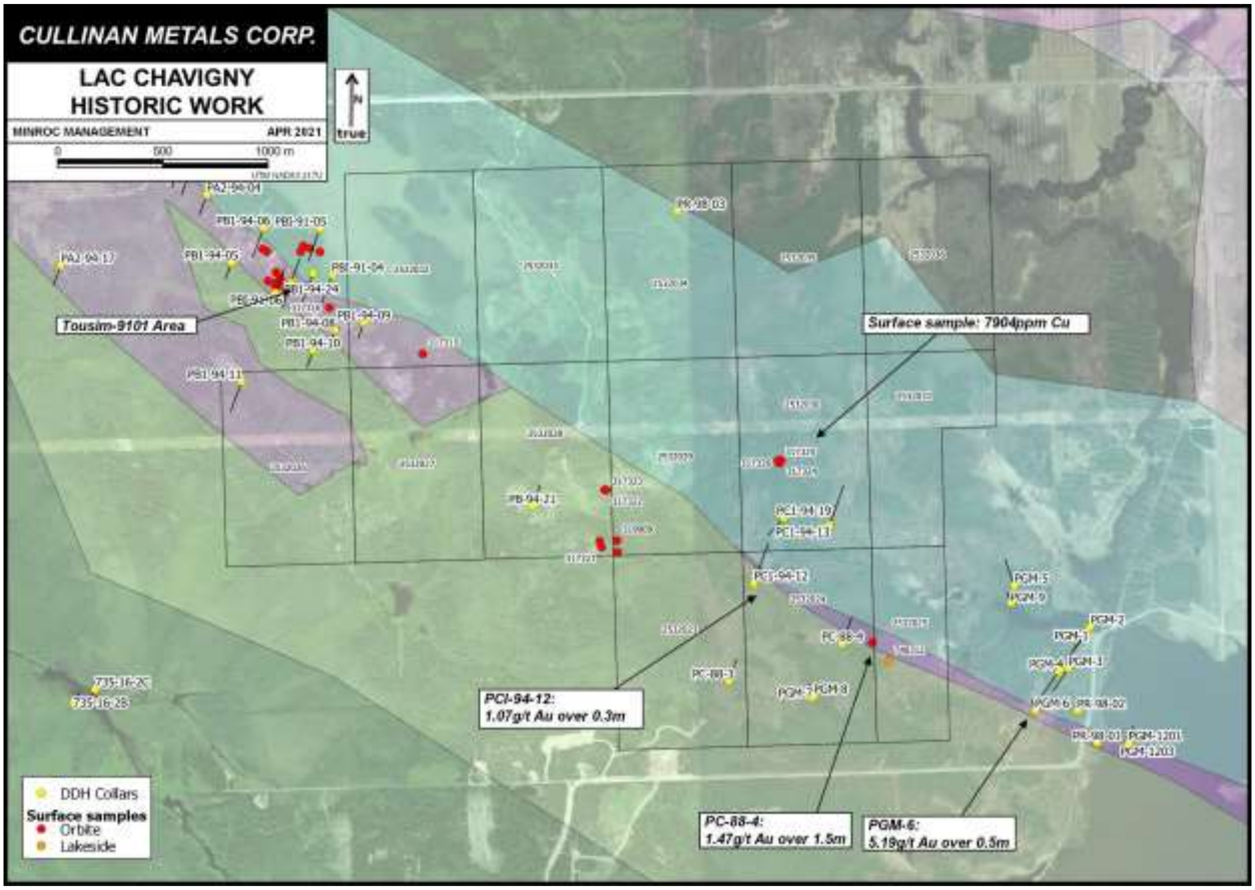


Figure 3: Orbite Explorations Map of PC-88-4 gold Occurrence

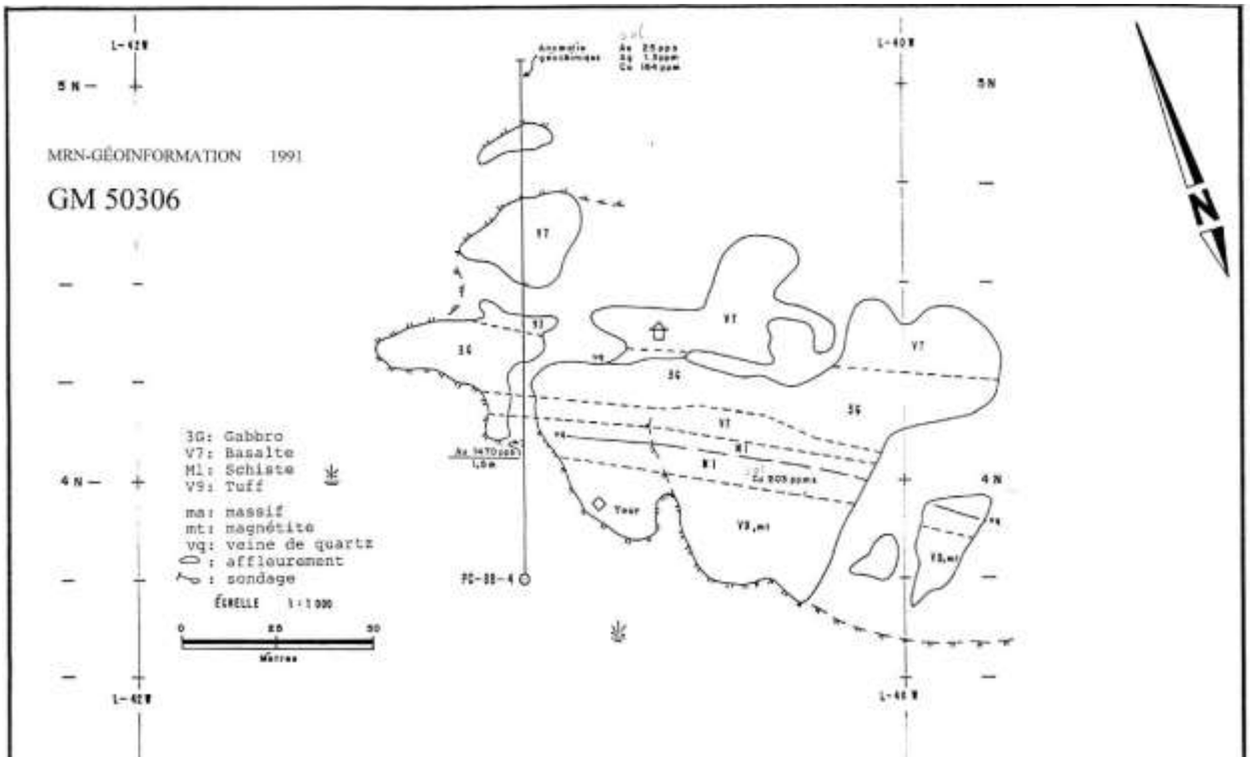
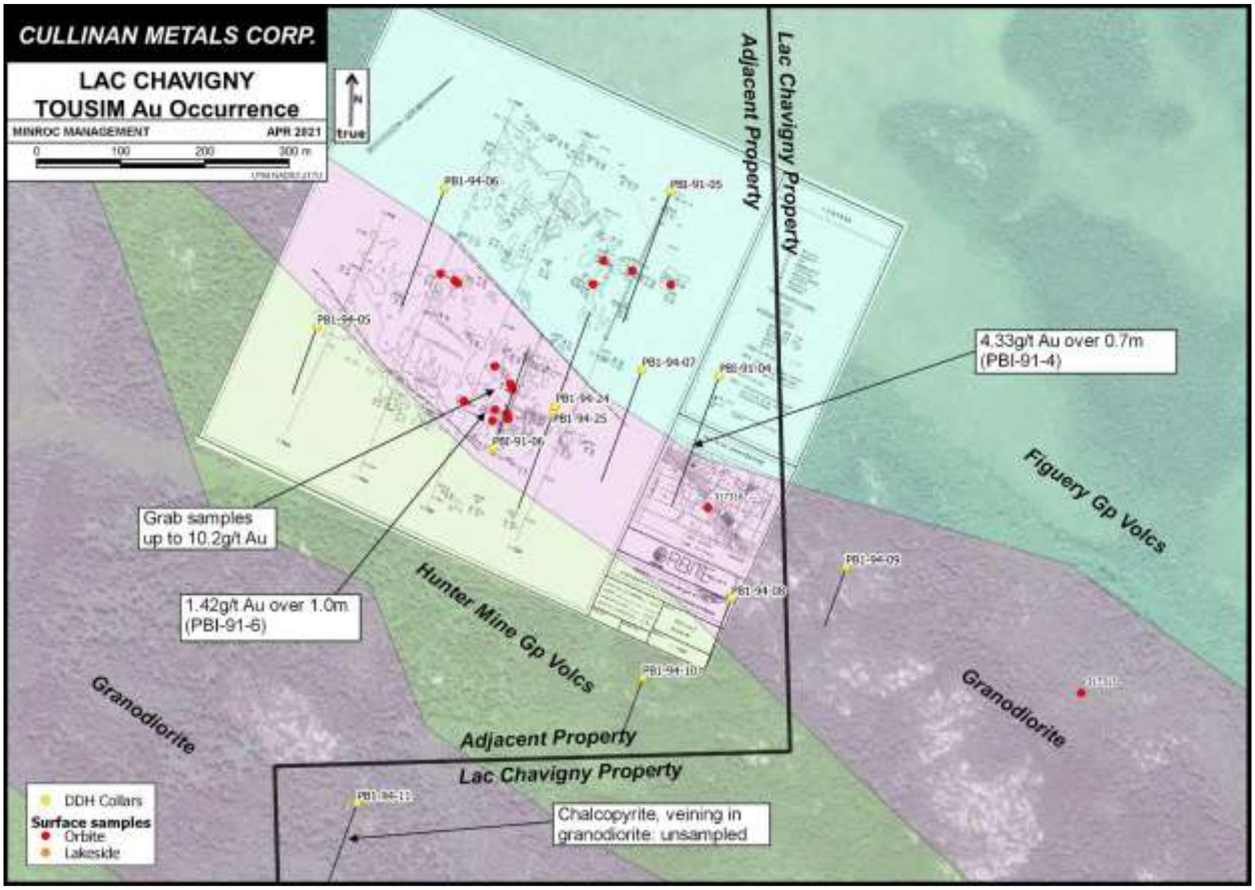


Figure 4: Cartographie géologique détaillée. INDICE 88-4

Figure 4: Area of the Tousim-9101 Au Occurrence



IP Survey

An initial IP survey on the Lac Chavigny property was carried out between October and November 2020 on behalf of Dorval by Exploration Facilitation Unlimited Inc. (EFU), an exploration contractor based in London Ontario. The work was supervised by Justin Rensby, P.Geo, of EFU.

The survey utilized a GDD Tx III transmitter and GDD GRx8 receiver, both manufactured by GDD Instrumentation of Quebec City, Quebec. The survey was completed along seven lines with 100 m spacing and a north -south orientation in the southeast and central parts of the Property, totalling 5.9 line km. The original intent was to cover the entire Property, but unfavourable ground conditions were encountered due to the onset of winter, highly variable overburden and the presence of significant areas of wetland. In effect, the survey covers the area within a few hundred metres of the PC-88-4 drillhole.

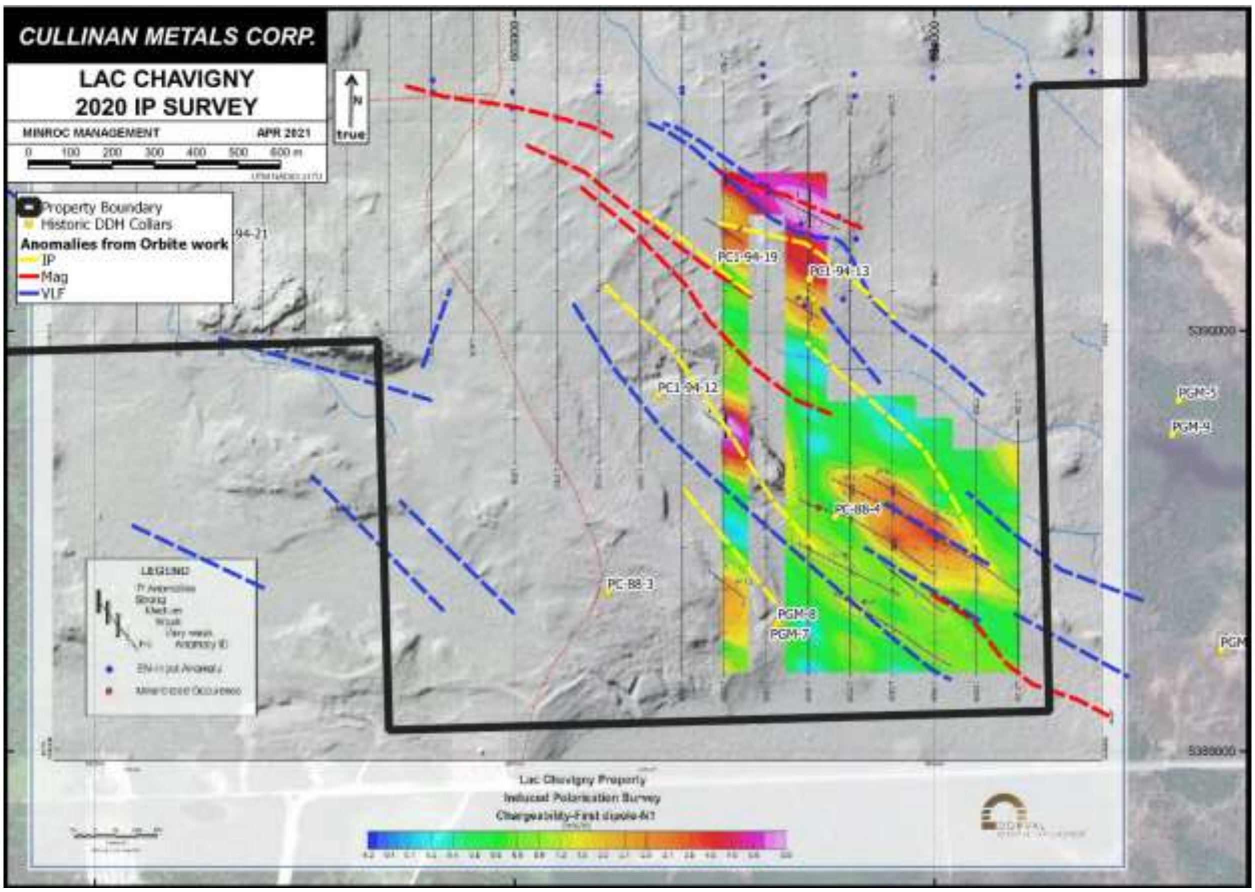
The survey utilized a pole-dipole array, with eight dipole separations and an electrode spacing of 25 m. The transmitter produces a squarewave current, in this case set at a 0.25 Hz frequency. The voltage in the two-second "on" and "off' phases of the current was recorded at each of the electrodes by the GRx8 receiver, repeatedly in 80ms time increments.

Chargeability and apparent resistivity datasets, averaged over each of the twenty 80 ms survey windows, were obtained from the survey. These were presented and interpreted by Jean Hubert, P.Eng, independent consulting geophysicist. Hubert drafted resistivity and chargeability surface plots and pseudosections (Hubert 2021).

The available data shows a broad trend of elevated chargeability and resistivity, roughly aligning with the inferred trend of the Macamic Fault and with a surface width of about 150 m. Lines 1400 and 1600 stretch the furthest north (i.e. deepest into the Figuery Group volcanics) and reveal another structure with elevated chargeability and considerably higher resistivity, with a relatively sharp contact. This lines up with IP and resistivity trends from Orbite's work (Simoneau 1991) and may represent the horizon of intermediate-felsic volcanics within the Figuery Group with disseminated sulphides, as seen by two 1994 DDH. Two zones of higher chargeability appear to outline the strike of the Macamic Fault — one across four survey lines starting just east of the PC-88-4 collar, and another showing up on a single line (1100) midway between the PC-88-4 and PCI-94-12 collars. The survey was not completed on the adjacent lines on either side; the extent of this anomaly is not known.

Hubert picked twelve chargeability anomalies from the data, though he comments that seven of these appear to correspond to known areas of outcrop or historic stripping/trenching and are likely to be controlled by overburden contrasts.

Figure 5: 2020 IP Survey, Coverage and Results



Resources, Reserves and Production

The Lac Chavigny Property is at a "grassroots" stage of exploration. There are no current mineral resources or mineral reserves on the Property as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code, nor has there been any past production from the Property.

GEOLOGICAL SETTING MINERALIZATION

Regional and Local Geology

The Lac Chavigny Property lies within the southern portion of the Abitibi subprovince, part of the Superior Province, itself a major component of the Canadian Shield. The Abitibi subprovince consists, broadly, of belts of late Archean-age mafic to felsic volcanics and sedimentary units, into which are intruded volumetrically significant granitoid bodies. Mafic and ultramafic intrusives, and chemical sediments (iron formations) are also common. These “greenstone belts”, generally oriented east-west with subvertical dip, are separated by crustalscale deformation zones. The Abitibi subprovince is divided into Northern and Southern Volcanic Zones by the Destor-Porcupine deformation zone. The volcano-sedimentary belts in the Abitibi subprovince are generally metamorphosed to Greenschist metamorphic facies save for in the vicinity of larger intrusive bodies, where amphibolite grades are reached.

The Lac Chavigny Property lies within the Northern Volcanic Zone. The Macamic Fault, a regional-scale deformation zone, dips subvertically and strikes northwesterly through the property area. This structure has both brittle and ductile relationships with its adjacent units depending on rheology; the deformation corridor itself can be several kilometres wide (Labbé 1994). The Macamic Fault separates the Figuery Group (northeast) from the Hunter Mine Group (southwest). Both groups consist of mafic-intermediate volcanic sequences and gabbro sills. The northwest-striking volcanic package is sandwiched between granodioritic batholiths: the Poularies and Colombourg granodiorites to the southwest, and the Taschereau, Launay and Guyenne monzonites and tonalites to the northeast (the latter of which underlie the Taschereau area).

The Hunter Mine Group is folded along a ~60° axis to form the Lac Abitibi anticline. All of the aforementioned units and structures are crossed and slightly offset by a number of small, younger faults with a 60° strike, as well as Proterozoic diabase dykes with a similar attitude.

About 10 km south of the Property, the Macamic Fault is truncated by the Lyndhurst Fault, an east-west deformation zone.

Property Geology

The exact details of the Lac Chavigny Property geology are limited by the paucity of drilling and the lack of outcrop in large areas of the property, but the broad picture can be described as follows: the Macamic deformation zone traverses through the south-centre of the Property with an azimuth of about 120°. It is marked by a sharp change in magnetic gradient in provincial airborne magnetic data. In drill core it is visible as a “banded schist” (see PC-88-3 log) with ankerite, chlorite and sericite alteration (Pelletier 1988). To the northeast of the Macamic deformation zone lie Figuery Group basalt-andesite flows and andesite-dacite volcanoclastics which are rarely exposed within the Property.

A sill of peridotite is shown within the Figuery Group in SIGEOM data underneath Lac Chavigny; magnetic data and a drillhole intercept in PC-88-4 appear to show that this unit strikes onto the Property although it is not exposed on surface.

About 70 Ha in the northeast corner of the Property is underlain by a gabbro body called the Bellefeuille pluton; this is in the Rivière Bellefeuille valley and there is no exposure on the Property.

The Hunter Mine Group, to the southwest of the Macamic fault, is well exposed in places and consists of basaltic to andesitic flows and dacite-rhyolite tuffs and breccias, with minor mudstones, greywackes and intercalated metre-scale veins and sills of feldspar porphyry. A late offsetting fault runs at about 60° through the northern part of the Property. This fault is marked by a topographic low and a seasonal pond. On the northwest side of this fault, the Hunter Mine Group hosts a granodiorite body which is bounded by the Macamic Fault on its northeast flank, and extends into the Hunter Mine Group about 1km. It is this body which hosts the “Tousim-9101” gold occurrence beyond the property boundary.

Mineralization

The known gold mineralization on the property appears typical of that found in the region, with a close association with deformation, quartz veining, competency contrasts, sulphide mineralization and chlorite and sericite alteration. Most gold occurrences close to the Macamic Fault appear to show a particularly strong association with chalcopyrite. Drillhole intervals tend to be narrow, absent a notable “halo” of lower-grade assays. This may suggest a significant coarse gold component to the mineralization although this has not reliably been noted in the area, except perhaps at Soleil Levant (Pelletier 1992). At the same location it is noted that gold values do not strongly correlate with the presence of pyrite.

Little information is available regarding the elevated copper value from Orbite sample 317325; this may represent an orogenic style of mineralization controlled by deformation or may represent primary, volcanogenic mineralization within the Figuery Group volcanics. Sulphide mineralization comparable to the latter was seen in nearby drillholes (Pelletier 1994) but these did not replicate the mineralization and may not have encountered the same structure. Pelletier (1992) notes that the surface occurrence lies close to IP and conductivity anomalies.

The true thicknesses, lateral extent or grade continuity of the mineralized structures on the Lac Chavigny property are not known. Insufficient exploration has taken place to adequately determine the characteristics of any mineralized zones.

Table 5: Known Mineralization on the Lac Chavigny Property

DDH/ sample	Au g/t	Cu ppm	Width m	Host	Ref 1	SIGEOM
PBI-94-12	1.069		0.3	Contact of sheared, sericitised volcanics and granite dyke	Pelletier 1994	GM 53098
PC-88-4	1.47		1.5	qz-chl-tour-cpy veins in mudstone	Simoneau 1990	GM 50306
317325		7904		Schisted int volcs	Simoneau 1991	GM 51706

Figure 6: Regional Geology of the Lac Chavigny Property

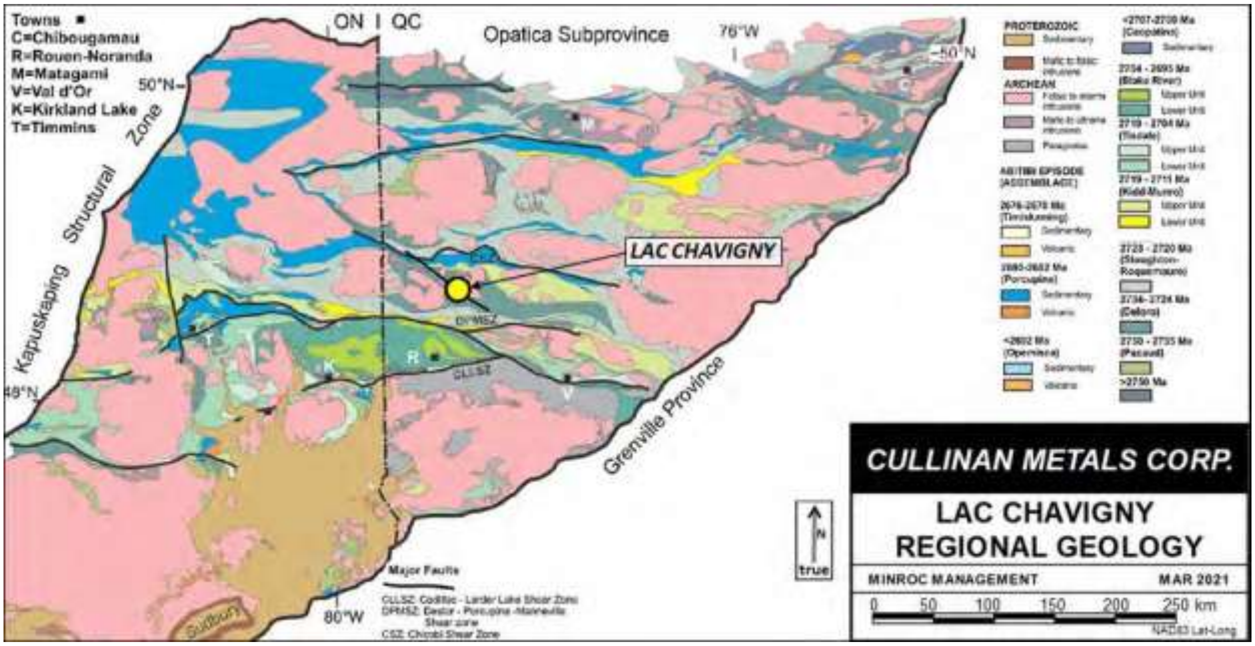
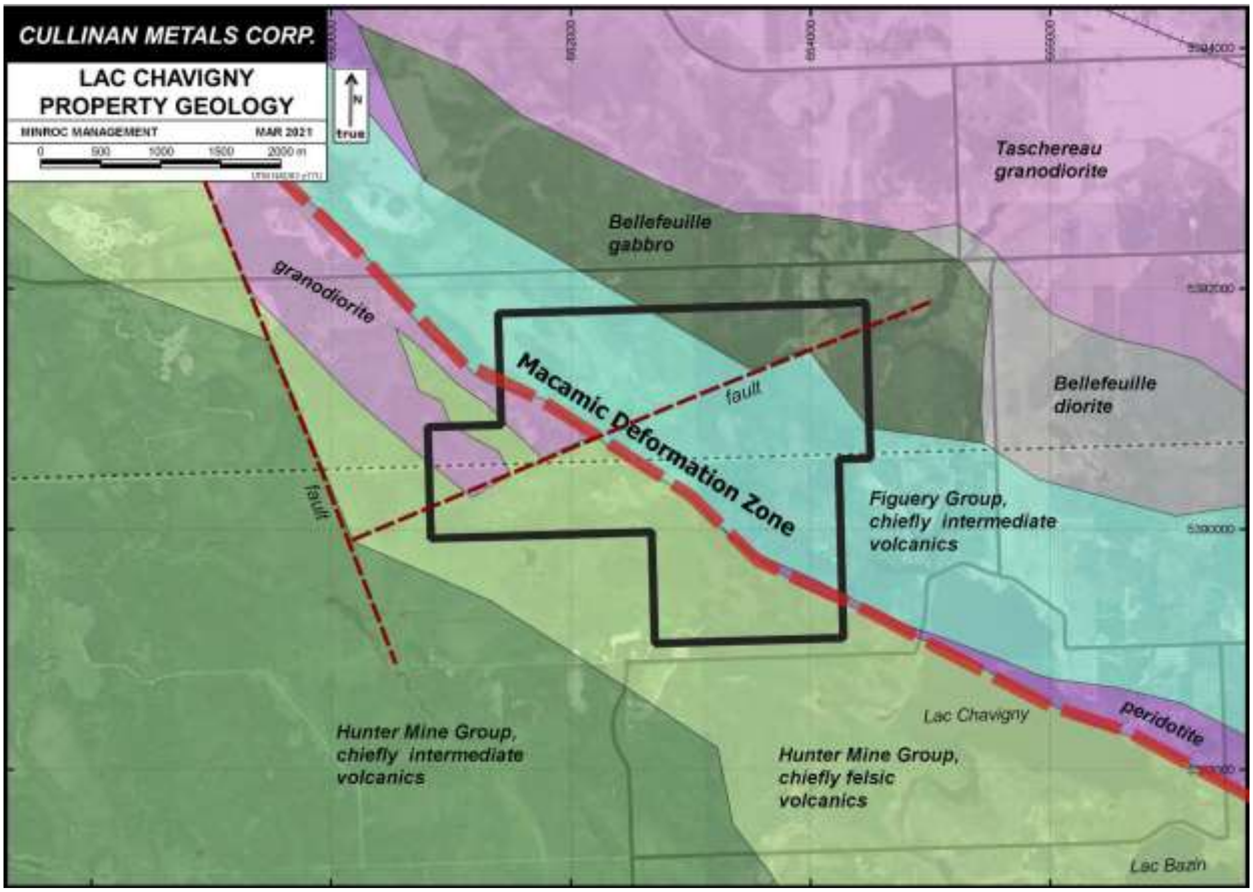


Figure 7: Lac Chavigny Property Geology



DEPOSIT TYPES

The Lac Chavigny Property has the potential to host orogenic gold and base metal (VMS) mineralization, as further described below.

Orogenic Gold

Orogenic gold, or greenstone-hosted gold deposits generally consist of a system of auriferous quartz-carbonate veins, which have a strong spatial association with crustal-scale shear zones with mixed brittle-ductile expression. Further, there is commonly an association with second order fault structures, porphyritic intermediate intrusives and, less commonly, iron formations. Orogenic gold deposits are particularly common in Archean-age greenstone belts. The shear zone is generally theorized to act as a pathway for hydrothermal fluids. These fluids are then emplaced as veins in dilated portions of ductile-deformed units, in brecciated portions of more brittle units, and/or on the contacts of units which may act as chemical traps, such as iron formations. Orogenic gold deposits can have highly complex geometries due to continued tectonic activity on the shear zone after the emplacement of the mineralized veins.

In the Abitibi, gold mineralization frequently manifests as a mix of native and refractory gold, associated with sulphides, most commonly pyrite, chalcopyrite and arsenopyrite. Commonly associated alteration minerals include chlorite, sericite and carbonates.

The Abitibi belt is home to many world-class orogenic gold deposits including Macassa at Kirkland Lake, Ontario; Dome and Hollinger at Timmins, Ontario and Sigma-Lamaque at Val-d'Or, Quebec.

Volcanogenic Massive Sulphide (VMS)

VMS deposits typically consist of semi massive to massive lenses of sulphide, constrained by stratigraphy and spatially associated with vein stockworks and distinctive alteration patterns, including zones of carbonate, silica, sericite and potassic alteration. VMS deposits are widely understood to be formed by hydrothermal activity in marine environments with extensional tectonic settings and are frequently found in Archean “greenstone” terranes hosted by felsic strata within wider mafic-felsic volcanic cycles. Major sulphides present include pyrite, pyrrhotite, sphalerite and galena in the lenses, and chalcopyrite is typically present within the stockwork “pipe” or “feeder zone”. These types of deposits are significant economic sources of zinc, lead, silver and copper.

Significant examples of VMS deposits from the Abitibi belt are found at Rouyn-Noranda and Matagami, Quebec. "Gold-rich VMS" deposits form a distinct subclass, an example being Agnico-Eagle's LaRonde in Cadillac, Quebec. Nearby examples include the former Hunter and Lyndhurst copper mines, both within 25 km of the Property.

Figure 8: Generalized Diagram of a VMS Deposit

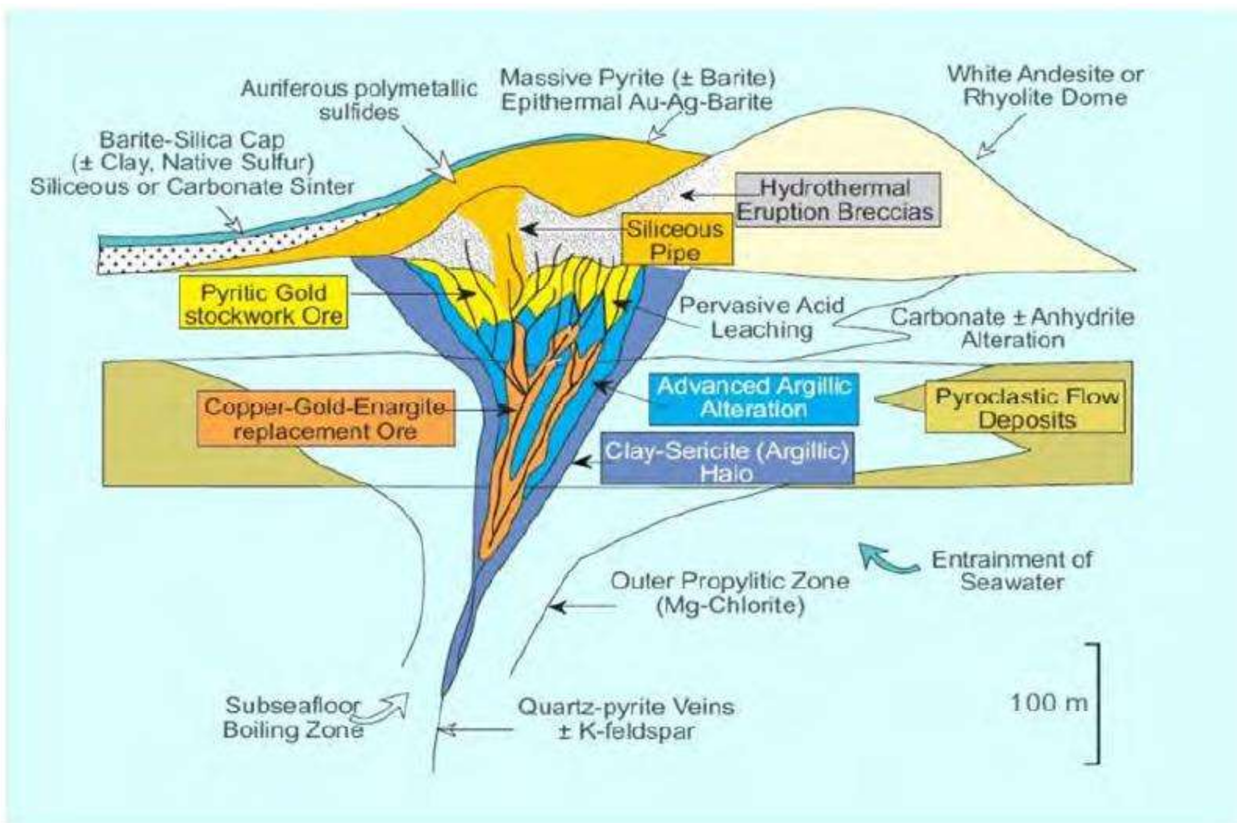
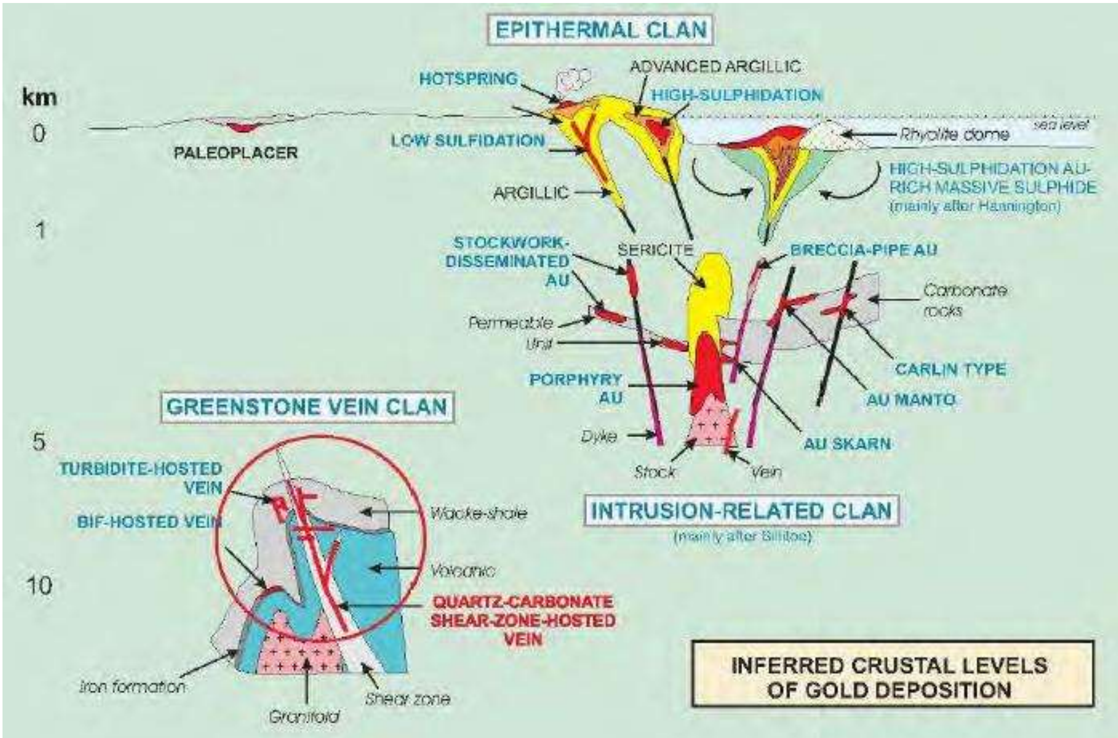


Figure 9: Styles of Lode Gold Deposits, Including the Orogenic "Greenstone" Type



EXPLORATION

As at the effective date of the Report, there has been no exploration conducted by or on behalf of the Company. A summary of historical exploration work is summarized above under "History".

DRILLING

As at the effective date of the Report, there has been no drilling conducted by or on behalf of the Company, and no drilling has taken place on the Property since 1994. A summary of historical drilling work is summarized above under "History".

SAMPLE PREPARATION, ANALYSIS AND SECURITY

No geochemical samples were taken from rock or soil material during the recent Vendor/EFU exploration program nor the during the Author's site visit.

Orbite assayed their soil, surface and most DDH samples at Chimitec Ltee, an assay laboratory in Val-d'Or which was later acquired by ALS Chemex, a major geochemical laboratory. Assay methodologies are not presented, but for gold can be assumed to be fire assay.

The Authors could not locate assay certificates for the Orbite 1988 drill program (Pelletier 1988), and the assays from said program are not discussed in that report nor presented in the original drill logs. It appears that the report was filed prior to receipt of the assay results. Relevant to the Property, this affects drillholes PC-88-3 and PC-88-4. Later Orbite reports (e.g. Simoneau 1990, Pelletier 1994) discuss the results and present a mineralized interval in DDH PC-88-4. This drillhole interval therefore cannot be traced back to the original assay certificates. This does not necessarily imply that the results described in later Orbite reports are unreliable, as the assays may simply not have been appended to any filed report. This is not an issue with DDH PCI-94-12, where the gold-mineralized assay is presented in the log and can be seen in the assay certificate.

No information regarding QA/QC is presented in any of the Orbite assessment files at the field stage. Chimitec statements describing their internal QA/QC procedures are appended to some of the assay certificates, including the testing of duplicates at least once per ten to forty samples, the use of a variety of blanks and standards, and a total QA/QC sample load of 1520% out of each sample workorder. The certificates themselves document routine duplicate and triplicate Au fire assay, and the use of laboratory blanks and standards (in-house standards called AU100 and AU500 as well as Cu standards).

In the Authors' opinion it is reasonable to assume that the sample preparation and security procedures at the field level, and the assay procedures at the laboratory level, were adequate, and the dataset is sufficiently reliable for the purposes of the Report.

DATA VERIFICATION

Site Visit

The Property was visited by Martin Demers, P.Geo on March 27th 2021. Reasonable access to the Property was confirmed. The northern half of the Property was visited via Highway 390 and a forestry road. The author could drive to the approximate centre of the Property, where it intersects a powerline corridor which provides greater access. An outcrop of carbonatized, foliated intermediate volcanics of about 30 x 30 m dimensions was found on the powerline, corresponding to one shown on Orbite maps (Simoneau 1991). No samples were taken.

The southern part of the Property was accessed from the Chemin de Laferte. A gravel road here links with ATV trails, which appear to follow historic drill roads and/or an Orbite gridline (L46W from Simoneau, 1991). The area around the P0I-94-12 collar was visited although no collar or physical evidence of drilling was noted. No outcrops were identified in this vicinity.

Data Review

The Authors reviewed the assay and technical data from the historic and 2020 exploration programs, such that is available from the Vendor and publicly via SIGEOM and SEDAR. This included reviewing original drill logs and assay certificates, and cross-referencing documents, maps and plots from different programs and adjacent properties for agreement and to assess geospatial accuracy.

For a discussion of the historic assays refer to "Sample, Analysis and Data Verification" above.

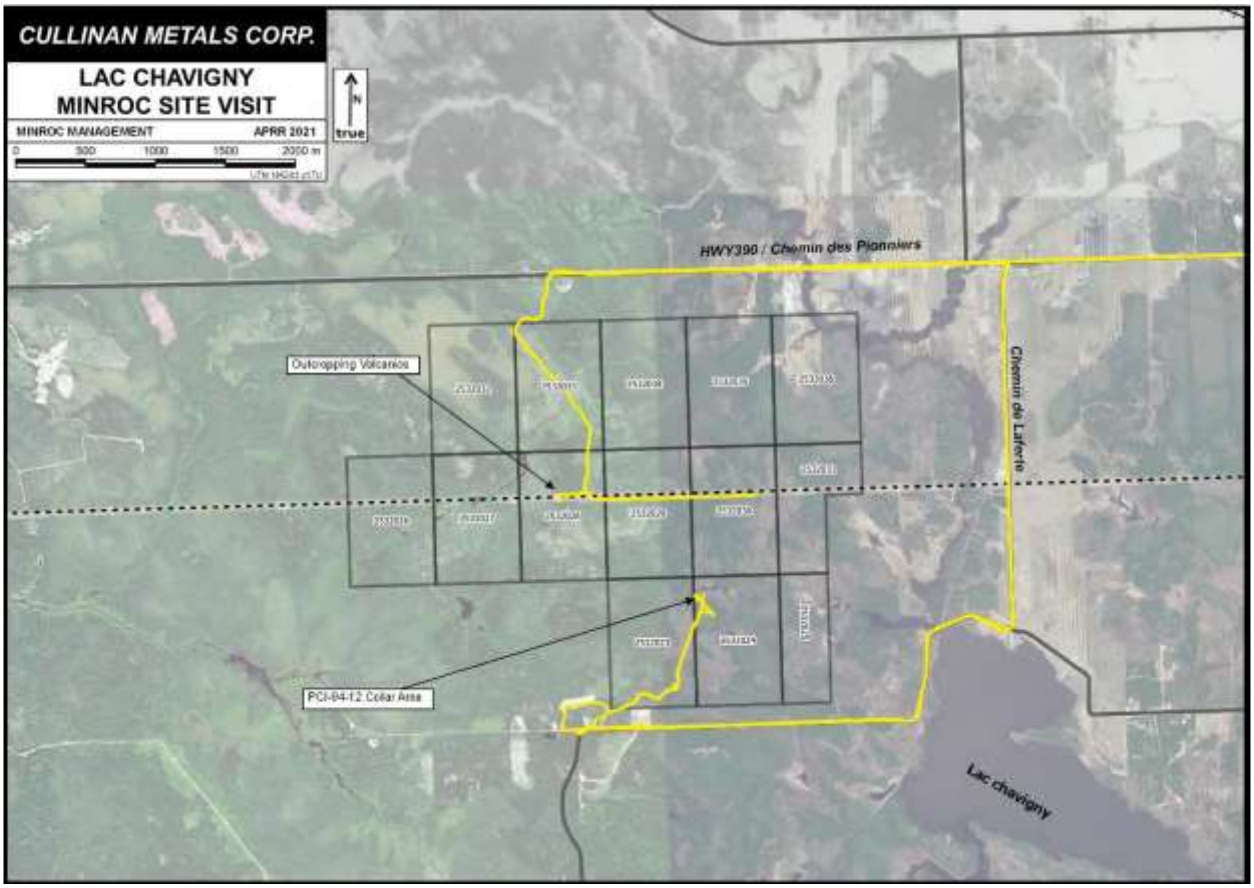
It proved difficult to accurately locate the Pinnacle Gold Mines DDH; the Authors could not identify any surface plans which were contemporary to the drill program. This is not considered to be a major issue since the Pinnacle DDH are few in number on the Property and no significant mineralization or other findings of note were reported in them.

Geophysical anomalies from regional government data, Orbite ground surveys and the Vendor IP survey are generally aligned and in agreement.

Based on this review the Authors are of the opinion that, while these historic programs predate modern reporting standards such as NI 43-101, these programs were nevertheless undertaken according to standards which were considered reasonable at the time of each program.

It is the Authors' opinion that the data pertaining to the is sufficiently reliable for the purposes of the Report and for the purposes of planning further exploration on this early-stage Property.

Figure 10: Minroc Site Visit



Mineral Processing and Metallurgical Testing

As at the effective date of the Report, there has been no mineral processing or metallurgical testing conducted by or on behalf of the Company.

Mineral Resource and Mineral Reserve Estimate

As at the effective date of the Report, there has been no mineral resource or mineral reserve estimate prepared by or on behalf of the Company.

Adjacent Properties

A number of nearby claim groups cover gold occurrences, many of which lie in at least a spatial association with the Macamic deformation zone. These occurrences are, while better explored than Lac Chavigny, still at relatively early stages of exploration. There are no notable base metals occurrences in close proximity to the Lac Chavigny property.

Note: the Authors are not in a position to verify any of the information given in this section regarding any adjacent properties. Information regarding adjacent properties is not necessarily indicative of the mineralization which is or may be present within the Lac Chavigny Property.

Tousin-9101: Marc Lefebvre

The Tousim-9101 mineralized zone was formerly part of the same Orbite property as much of Lac Chavigny, and was discovered as part of the Orbite work. The gold mineralization is hosted by pyrite disseminations in sheared granodiorite, adjacent to the Macamic Fault. Surface samples taken by Exploration Orbite returned assays up to 10.2 g/t Au (Simoneau 1991). Drillhole follow-up returned assay intervals including 4.33 g/t Au over 0.7 m (PBI-91-4; Pelletier 1992 & 1994). This particular interval is within approximately 100 m of the Lac Chavigny property boundary.

Launay Gold Corp

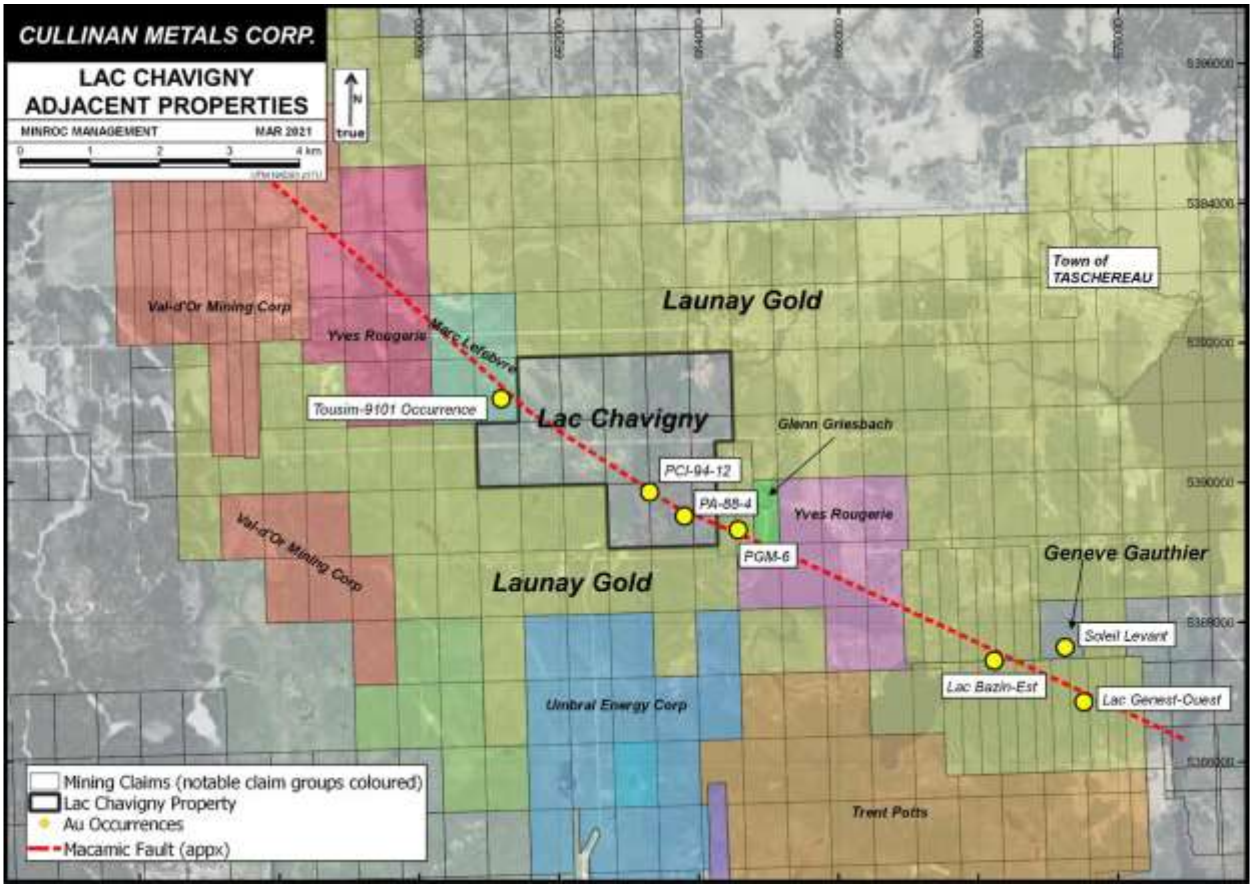
This large claim group envelops much of the Lac Chavingy property. To the immediate east, it covers the PGM-6 drillhole which gave 5.19 g/t Au over 0.15 m (Pinnacle 1945; see Section 6.2). This mineralization was hosted by quartz veins in "siliceous greenstone" carrying pyrite and chalcopyrite. A few drillholes were completed in this area by Orbite and other operators, with no notable results.

About 5 km southeast of Lac Chavigny lie the Lac Bazin gold prospects. This area was the focus of Orbite's later exploration efforts and was referred to by Orbite and others as the "Trojan area" based on the original discoverers. Gold mineralization here was discovered in the 1940s, where pyritic quartz-carbonate stockworks are emplaced within aplites and tuffs within the Macamic deformation corridor. Mineralization is present discontinuously over about 2.5 km of strike. About eighty drillholes were completed in this area in total, from the 1940s to 2012. Gold In the "Lac Bazin-Est" area, historic drillhole intervals include 27 g/t Au over 4.6 m and 12.8 g/t Au over 1.5 m, while at "Lac Genest-Ouest", drillhole results have included 15 g/t Au over 1.4 m (Mai 2011). Recent drilling noted the presence of tourmaline within the mineralized quartz-carbonate vein sets (Kuuskman & Hart 2014), similarly to at PC-88-4 on Lac Chavigny.

Genevieve Gauthier – Soleil Levant

This single claim, surrounded by Launay Gold ground, covers the Rising Sun gold occurrence. This, again, is known mostly from Orbite DDH which gave intervals including 5.1 g/t Au over 1.6 m (DDH PI -87-10). Surface sampling and stripping by Orbite at this location (which they termed the "87-10" showing) returned surface grab sample values up to 20.5 g/t Au (Simoneau 1991), hosted by sulphide disseminations in aplite dykes hosted by Figuery basalts. This occurrence is more removed from the Macamic Fault than the other occurrences in the region and appears to lie on the far side of the peridotite sill with respect to the Macamic Fault.

Figure 11: Adjacent Properties



INTERPRETATION AND CONCLUSIONS

The Lac Chavigny Property is prospective for gold as well as base metal mineralization. Geographically it is well situated, within an area with a well -established mining economy, with easy access by road to much of the Property, and ample infrastructure in the vicinity. Geologically it is situated in a favourable environment atop a regional -scale deformational structure, with a known close association with several other gold occurrences in the township. The diversity of lithologies which lie adjacent to the Macamic deformation zone on the Property provide additional potential for gold mineralization which has yet to be adequately explored. Most notable, in the Authors' opinion, is the granodiorite in the northwest of the Property which provides not only a favourable environment for mineralization but also, given the presence of ample outcrop, a relatively easy target for exploration.

Historic gold assays both on and adjacent to the property appear to support the presence of a coarse gold effect. It is not clear that historic assaying would have adequately captured coarse mineralization. This is something which should be remedied in any future exploration programs.

The base metal mineral potential on the Lac Chavigny property, and in the township, has not been defined to date. Stratigraphic, volcanic-hosted sulphide mineralization does exist on the Property in the Figuery Group volcanics, as discovered by limited drilling by Orbite, though this work did not replicate Cu values from surface sampling. Their remains potential for VMS-type Cu, Zn, Pb and/or Ag mineralization in this and other parts of the Property.

The Property is at a very early stage of exploration. It is relatively thinly explored, and the value of some of the historic exploration is reduced on account of incomplete data and, perhaps, inappropriate sampling techniques. Similarly, the only recent exploration effort (the EFU IP survey) was not completed and only provides partial coverage of the Property. Fortunately, there are results from gold exploration in both directions from the Property along strike which are both encouraging, more repeatable and better documented. It is on these strengths, as much as the data from within the Property, that the Authors consider the Property of interest from an exploration standpoint.

Table 6: Risks and Opportunities to the Lac Chavigny Property

Risk	Potential Impact	Possible Mitigation
Poor social acceptability	Difficulty in undertaking work on the Property or enhancing its value	Maintain good relationships with the Pikogan First Nation, the local community as well as local hunters, trappers and other local stakeholders
Logistic Issues	Difficulty in accessing part of the Property due to ground conditions	Winter conditions are likely to improve access in/across wetland areas. Concentrate exploration efforts while ground is frozen
Environmental Issues	Permits to complete part or all of work programs (e.g. drilling, trenching) may be denied	Minimize potential environmental impact at all stages of exploration planning and execution (e.g. area and intensity of surface disturbance)
Opportunity	**Potential Impact**	**Explanation**
Successful exploration results	Value of Property enhanced	Discovery of notable gold or base metals mineralization would increase the Property value
Successful exploration in region	Value of Property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property

RECOMMENDATIONS

The Authors recommend that the Company complete a two-stage program to advance the Property: A Phase 1 airborne geophysical survey with interpretation, followed by a subsequent Phase 2 reconnaissance surface sampling program to test a number of targets identified in Phase 1. The exact nature of Phase 2 will depend on findings from Phase 1 but the implementation of Phase 2 will not depend on any specific outcome from Phase 1. In particular, the Authors recommend that the Phase 1 program include the following:

(a) A heliborne geophysical survey consisting of magnetic and resistivity surveying. This should cover the entire Property. This should take place along ~45° gridlines, and with a line spacing of no more than 100 m, to ensure a sufficient degree of detail and a dataset appropriate to detect structures parallel to the regional strike of stratigraphy and tectonic foliation. If this survey uses a line spacing of 100 m and incorporates two tie lines, then the Authors suggest an estimated survey length of about 155 km.

(b) An interpretation of results from the above survey, integrated with historic and regional information. The end result of this interpretation should be a selection of targets suitable for drill-testing.

No property-scale airborne or heli-borne geophysical surveys have been completed at Lac Chavigny. Full property coverage with a modern dataset is expected to enable geologic understanding to be improved, particularly regarding structural geology around the Tousim-9101 granodiorite, and in the areas further from the Macamic fault which are outcrop-poor and almost unexplored. Some overlap with nearby properties, particularly the Tousim-9101 area, is recommended to better allow for strike extensions to be interpreted.

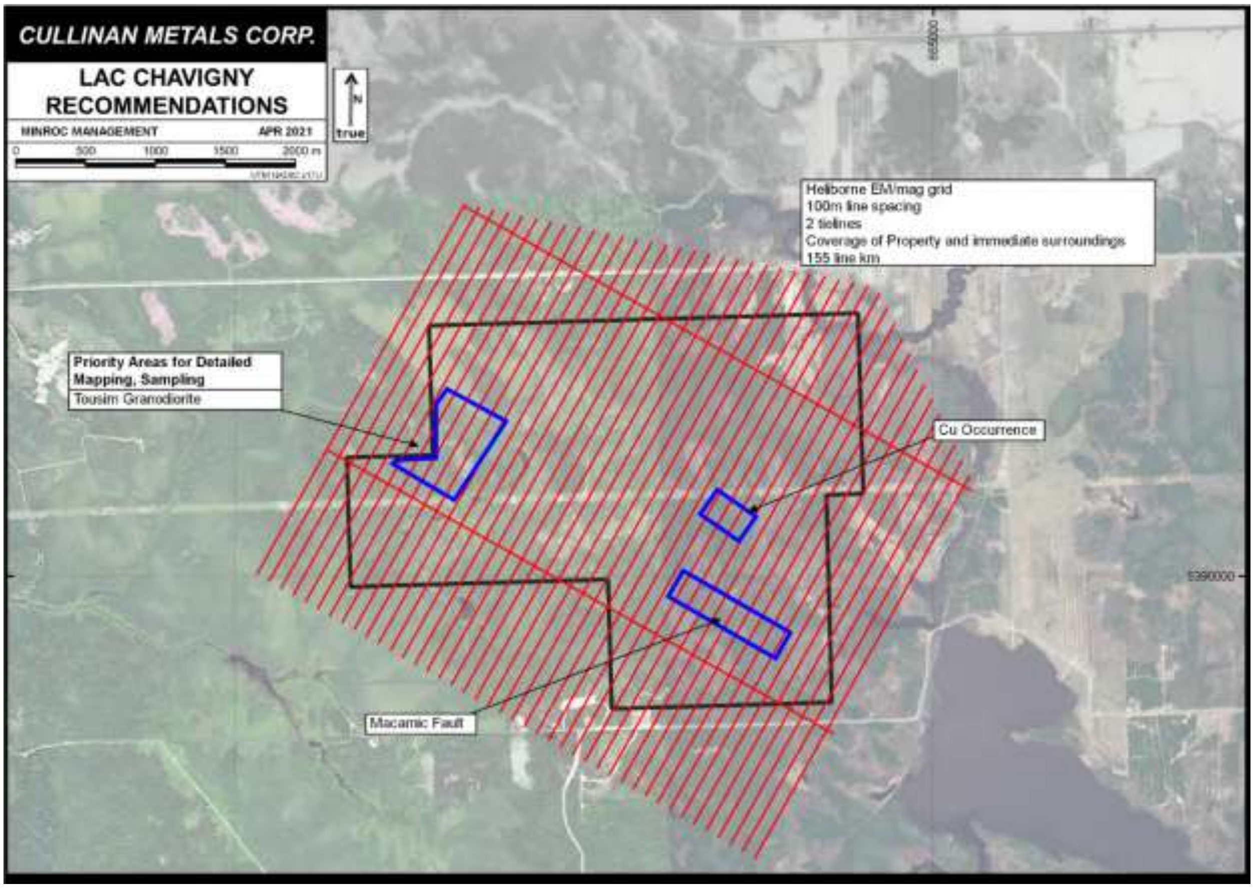
This Phase 1 program is expected to be a good starting point for selecting targets for the next stages of exploration as well as fine-tuning appropriate methods to explore those targets. Following Phase 1, the Authors recommend that for Phase 2 the Company undertake a two-week surface exploration program. Historic geologic mapping by Orbite was comprehensive, though outcrops were inadequately sampled. This enables early-stage surface exploration to focus on a number of priority areas. Initial surface work, perhaps three or four days, should ensure total coverage of the Property to confirm Orbite mapping information and improve sampling coverage of key lithologies and structures. Following this reconnaissance sweep of the Property, the Phase 2 surface program should focus on reviewing the Macamic Fault corridor around the PC-88-4 and PCI-94-12 drillholes, the Figuery Group copper occurrence, and the portions of the Tousim-9101 granodiorite which lie on the Property. Any lithologies or structures of note should be sampled. Veining or shear structures within the granodiorite can be channel-sampled to provide greater clarity of the mineralization grades and distributions. Any samples with known or anticipated gold mineralization should be assayed with a metallic screening method, to assess the coarse gold potential. Routine multielement sampling is also recommended to help to identify lithologies, alteration styles, and trace elements which may act as gold indicators.

Table 7: Phase 1 and Phase 2 Recommendations

Phase	Recommendation	Item	Unit/Quantity /Rate	Cost (CAD, pre tax)
1	Airborne Geophysical Survey	Resistivity, Magnetics	155 line km	$45,000
1	Data Acquisition, Review, Compilation, Interpretation			$20,000
	Phase 1 Total Costs*			$65,000
2	Ground exploration program	Geologist and helper Equipment rental (ATVs, diamond saw, etc.) Field supplies Lab Analysis: Au screen fire assay, Multielement ICP	2 weeks 200 samples @ ~$100 per sample	$45,000 $5,000 $5,000 $20,000
	Phase 2 Total Costs*			$75,000

* These costs are estimates only.

Figure 12: Map Detailing the Recommended Phase 1 and Phase 2 Work on the Lac Chavigny Property



USE OF PROCEEDS

Funds Available

The Company estimates that the net proceeds to be received by the Company in respect of the Offering will be approximately $260,000, after deducting the Agent's Commission of $40,000, the Corporate Finance Fee of $20,000 and the expenses for the Offering which are estimated to be $80,000 ($10,000 of which has been paid as a retainer towards the Agent's Expenses). These funds will be combined with the Company's existing working capital of approximately $228,000 as at September 30, 2021 for total available funds of $488,000.

The Company had negative cash flow from operations from the period from incorporation on January 29, 2021 to the year ended June 30, 2021.

PRINCIPAL PURPOSES

The principal purposes for which the funds available to the Company upon completion of the Offering are expected to be used are as follows:

Principal Purpose	Funds to be Used[1]
To complete the Phase 1 and Phase 2 recommended exploration program on the Property[2]	$140,000
To provide funding sufficient to meet administrative costs for 12 months[3]	$94,000
To make cash payment in connection with Option Agreement	$25,000
Unallocated working capital	$229,000
Total:	**$488,000**

Notes:
(1) The Company 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.
(2) See “Description of the Business - Exploration and Recommendations” for a summary of the work to be undertaken and a breakdown of the estimated costs.
(3) See proceeding table for a breakdown of administrative costs.

Subject to, and upon the completion of the Offering, the Company’s working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Administrative expenditures for the following twelve months are expected to be comprised of the following:

Administrative Costs for 12 Months	Budget
Management and fees[1]	$36,000
Transfer Agent	$8,000
Legal, exchange, corporate filings – fees and costs	$30,000
Accounting & auditing	$20,000
TOTAL:	**$94,000**

Note:
(1) $1,000 per month will be paid to the Chief Executive Officer, and $500 per month will be paid to each of the Chief Financial Officer and the directors of the Company, following the Listing Date.

If the Over-Allotment Option is exercised, the Company expects to use the additional proceeds for general working capital purposes.

The Company 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. The amounts set forth above may increase for a variety of reasons, including, without limitation, if the costs of the Prospectus, or negotiating an applicable transaction, are greater than anticipated. In addition, in response to the COVID-19 global pandemic, exploration at the Company’s mineral properties may be impacted by provincial, state and federal government restrictions. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns and operational restart costs. The total amount of funds that the Company needs to carry out its proposed operations may increase from these and other consequences of the COVID-19 global pandemic.

As disclosed under “Risk Factors”, the Company does not have a source of operating cash flow and as such has negative cash flow from operating activities in its most recently completed financial year, and proceeds from the sale of the Offered Shares qualified by this Prospectus will be used to fund anticipated negative cash flow from operating activities in both current and future periods. The Company anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage.

The Company will require additional financing over and above the Offering in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, investor perceptions, expectations of the global markets and the COVID-19 global pandemic. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See "Risk Factors".

UNALLOCATED FUNDS

Unallocated funds from the Offering will be added to the working capital of the Company and will be expended at the discretion of management.

STATED BUSINESS OBJECTIVES AND MILESTONES

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

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

(b) complete the Phase 1 and Phase 2 work programs on the Property recommended in the Report. See "Description of the Business - Exploration and Recommendations" for a summary of the work to be undertaken and a breakdown of the estimated costs.

The listing of the Company on the Exchange is anticipated to occur shortly prior to the Closing of the Offering, subject to the Company fulfilling all of the requirements of the Exchange. The Phase 1 recommended exploration program is expected to commence as soon as practicable after completion of the Offering and the listing of the Common Shares (including the Offered Shares) on the Exchange, at a cost of approximately $65,000, with Phase 2 to commence as soon as practicable thereafter, at a cost of approximately $75,000. The exact nature of Phase 2 will depend on findings from Phase 1, but the implementation of Phase 2 will not depend on any specific outcome from Phase 1. See "Use of Proceeds - Principal Purposes".

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions precluding the Company from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. As such, the Company does not anticipate the payment of dividends in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Company's earnings, capital requirements and operating financial conditions.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation on January 29, 2021 to the year ended June 30, 2021. This information has been summarized from the Company's audited financial statements for the period from incorporation on January 29, 2021 to the year ended June 30, 2021 and should only be read in conjunction with the Company's audited financial statements, including the notes thereto, included elsewhere in this Prospectus.

	For the period from incorporation to the year ended June 30, 2021 <u>Audited</u>
Total revenues	Nil
Loss	$(26,315)
Loss per share	$(0.02)
Total assets	$284,770
Exploration and evaluation assets	$25,000
Total liabilities	$11,085
Shareholder's equity	$273,685
Dividends	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following MD&A of the operating results and financial position of the Company should be read in conjunction with the audited financial statements for the period from incorporation on January 29, 2021 to the year ended June 30, 2021. These financial statements are included in this Prospectus and should be referred to when reading this disclosure. The financial statements have been prepared in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The effective date of this MD&A is June 30, 2021 (unless otherwise specified).

For the period from incorporation to June 30, 2021

The Company was incorporated in the province of British Columbia on January 29, 2021. The following table summarizes selected information from the Company's audited financial statements for the period from incorporation on January 29, 2021 to the year ended June 30, 2021.

<u>Selected Annual Information</u>

	For the period from incorporation to the year ended June 30, 2021 (audited)
Total revenues	Nil
Loss for the period	$(26,315)
Deficit	$(26,315)
Total assets	$284,770
Total long term liabilities	Nil
Dividends	Nil
Loss per share	($0.02)

Outstanding Securities

As at the date of this Prospectus, the Company's share capital was comprised of 7,500,001 Common Shares. In addition, as at the date of this Prospectus, the Company has 7,500,000 Warrants outstanding, exercisable for 7,500,000 Common Shares.

Overall Performance

On January 29, 2021, the Company issued 1 Common Share to Mark Ferguson at $0.01 per Common Share.

On February 28, 2021 the Company entered into the Property Option Agreement whereby the Company was granted the Property Option to acquire a 100% right, title and interest in and to the Property, subject to the GORR. The Property Option is exercisable by (a) paying the following Option Payments: i) 25,000 in cash within five (5) business days of February 28, 2021 (paid); ii) an additional $25,000 within five (5) business days of the Listing Date, but in any event no later than December 1, 2021; and iii) an additional $100,000 in cash on the date that is eighteen (18) months after the Listing Date; (b) issuing and delivering the following Share Issuances: i) 200,000 Common Shares within five (5) business days of the Listing Date; and ii) 500,000 Common Shares on the date that is eighteen (18) months after the Listing Date; and (c) by incurring the following Expenditures: i) $75,000 on the date that is eighteen (18) months after the Listing Date; and ii) $500,000 on the date that is twenty-eight (28) months after the Effective Date, all of which may be accelerated at the Company's sole option.

On April 23, 2021, the Company issued an aggregate of 2,500,000 Units at $0.02 per Unit for gross proceeds of $50,000 pursuant to a non-brokered private placement. Each Unit was comprised of one Common Share and one Warrant, with each Warrant exercisable to acquire one Common Share at a price of $0.10 until April 24, 2026.

On June 30, 2021 the Company issued an aggregate of 5,000,000 Units at $0.05 per Unit for gross proceeds of $250,000 pursuant to a non-brokered private placement. Each Unit was comprised of one Common Share and one Warrant, with each Warrant exercisable to acquire one Common Share at a price of $0.10 until June 30, 2026.

Results of Operations

Results of Operations for the Period from Incorporation to the year ended June 30, 2021

During the period from incorporation on January 29, 2021 to the year ended June 30, 2021, the Company reported $Nil in revenue and a net loss of $(26,315) ($(0.02) loss per Share).

Total expenses for the period from incorporation to the year ended June 30, 2021 were $26,315. Expenses were attributable to consulting and management fees and professional fees and were associated with operating the Company.

During the period from incorporation to the year ended June 30, 2021, the Company incurred exploration expenses aggregating $25,000.

Liquidity and Capital Resources

As described above, the Company raised $300,000 during the period from incorporation to the year ended June 30, 2021, by way of non-brokered private placements. The net working capital of the Company at June 30, 2021 amounted to $259,770.

Accounts payable and accrued liabilities were $11,085 and were attributable to professional fees associated with the financing and operation of the Company.

The Company is expected to experience negative cash flow indefinitely. Funds raised in this Offering are expected to fund the Company's operations for the next twelve months and the Company's exploration plan pursuant to the Phase 1 and Phase 2 programs recommended in the Report. See "Use of Proceeds" for a description of the Company's estimated operating costs over the next 12 months and estimated capital expenditures.

The Company has historically met all cash requirements for operations by equity or by debt financing. However, future funding needs of the Company are dependent upon the Company's ability to obtain additional equity and/or debt financing. The Company continues to closely monitor its ongoing requirements and to explore all methods of raising additional funds. There can be no certainty that such additional funds may be raised when required.

Contractual Obligations

With the exception of the payment of the Option Payments, the issuance of the Share Issuances and the incurring of the Expenditures, all pursuant to the terms of the Property Option Agreement, the Company has no material and long-term contractual obligations.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the audited financial statements for the period from incorporation to the year ended June 30, 2021 included in this Prospectus.

New Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

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.

Key management personnel comprise the Company's directors and executive officers.

During the period from incorporation on January 29, 2021 to June 30, 2021, no remuneration was paid to key management personnel other than as noted below:

	For the period from incorporation to the year ended June 30, 2021
Management fees	$2,500

Included in accounts payable at June 30, 2021 is $Nil for fees owing to directors of the Company.

<u>Off Balance Sheet Arrangements</u>

The Company has no off-balance sheet arrangements.

<u>Currency risk</u>

As at June 30, 2021, the Company's expenditures are exclusively in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

<u>Interest rate risk</u>

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
(ii) To the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

In management's opinion, the Company is not exposed to significant interest rate risk.

<u>Credit risk</u>

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held in a lawyers' trust account and therefore is not subject to credit risk.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 7 to the Company's financial statements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

<u>Market risk</u>

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company is not exposed to market risk.

DESCRIPTION OF SECURITIES DISTRIBUTED

COMMON SHARES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 7,500,001 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company. 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 Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, 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 Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Company's capitalization since June 30, 2021 and after giving effect to the Offering. The table should be read in conjunction with the financial statements appearing elsewhere in this Prospectus:

Designation of Security	Authorized Amount	Amount Outstanding as of June 30, 2021	Amount Outstanding at Date of this Prospectus	Amount Outstanding After the Offering
Common Shares	Unlimited	7,500,001	7,500,001	11,950,001(1)
Options	N/A	Nil	Nil	Nil
Warrants	N/A	7,500,000(2)	7,500,000	7,500,000
Long Term Debt	N/A	Nil	Nil	Nil

Notes:

(1) Includes, in addition to the Offered Shares, 200,000 Offered Shares to be issued pursuant to the Option Agreement. Assumes no exercise of the Over-Allotment Option.

(2) See "Prior Sales".

OPTIONS TO PURCHASE SECURITIES

STOCK OPTION PLAN

The Company intends on adopting a Stock Option Plan on or prior to the Closing Date. The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders and subsidiaries by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Stock Option Plan will provide that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options. Furthermore, the aggregate number of shares that may be issued pursuant to the exercise of the stock options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Shares at any given time.

The aggregate number of options granted under the Stock Option Plan in any 12-month period to any one individual, together with all other security-based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Common Shares of the Company on a non-diluted basis.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, in any 12-month period to any one consultant of the Company.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, to persons employed to provide investor relations activities and any options issued to such individuals will vest over at least 12 months with no more than one-quarter of the options vesting in any three-month period.

The Stock Option Plan will be administered by the board of directors of the Company or by a special committee of directors which 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 directors, officers, employees or consultants of the Company or its subsidiaries, if any, as the board of directors may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Company. The exercise price of any options granted under the Stock Option Plan shall be determined by the board of directors, subject to the approval of the Exchange if necessary but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any options granted under the Stock Option Plan shall be determined by the board of directors at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Stock Option Plan may not exceed ten years.

If desired by the board of directors, options granted under the Stock Option Plan may be subject to vesting. Options granted under the Stock Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, options granted to such individual under the Stock Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the board of directors of the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an Option fall within a period during which the relevant participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the "**Black Out Period**") or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten-business day period may not be extended by the Company's board of directors.

OUTSTANDING OPTIONS

The Company, as of the date of this Prospectus, has no stock options outstanding.

WARRANTS

The Company, as of the date of this Prospectus, has 7,500,000 Warrants outstanding. See "Prior Sales".

PRIOR SALES

The following table summarizes the sales of securities of the Company since incorporation:

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
January 29, 2021	Common Share	$0.02	1	Incorporators' shares
April 23, 2021	Common Share(1)	$0.02	2,500,000	Non-Brokered Private Placement
April 23, 2021	Warrant(1)	$0.10	2,500,000	Non-Brokered Private Placement
June 30, 2021	Common Share(2)	$0.05	5,000,000	Non-Brokered Private Placement
June 30, 2021	Warrant(2)	$0.10	5,000,000	Non-Brokered Private Placement

Notes:

(1) On April 23, 2021, the Company issued an aggregate of 2,500,000 Units at $0.02 per Unit for gross proceeds of $50,000 pursuant to a non-brokered private placement. Each Unit was comprised of one Common Share and one Warrant, with each Warrant exercisable to acquire one Common Share at a price of $0.10 until April 24, 2026.

(2) On June 30, 2021 the Company issued an aggregate of 5,000,000 Units at $0.05 per Unit for gross proceeds of $250,000 pursuant to a non-brokered private placement. Each Unit was comprised of one Common Share and one Warrant, with each Warrant exercisable to acquire one Common Share at a price of $0.10 until June 30, 2026.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

ESCROWED SECURITIES

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities owned or controlled by Principals, including Common Shares and Warrants, are subject to the escrow requirements.

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

1. a person or company who acted as a promoter of the Company within two years before this Prospectus;
2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus;
3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Offering;
4. a 10% holder – a person or company that:

   holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Offering; and

   has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal's spouse and their relatives that live at the same address as the principal will also be treated as principals.

The Principals of the Company are all of the directors and senior officers of the Company.

Pursuant to the Escrow Agreement to be entered into between the Company, Odyssey Trust Company (the "**Escrow Agent**") and various Principals of the Company, the Principals agree to deposit in escrow the Common Shares and Warrants held by them (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement will provide that the Escrowed Securities will be released from escrow in equal blocks of 15% of a Principal's Escrowed Securities at six-month intervals over the 36 months following the Listing Date, with 10% of each Principal's holdings being released on the Listing Date.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company achieves "established issuer" status during the term of the Escrow Agreement, 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 Company had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, 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:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's board of directors;
2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
3. transfers upon bankruptcy to the trustee in bankruptcy; and
4. pledges, mortgages or loans to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. 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 complete text of the Escrow Agreement will be available for inspection at the registered office of the Company, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 or on the Company's profile on SEDAR.

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

Designation of Class	Number of Securities Held in Escrow	Percentage of Class before giving effect to the Offering	Percentage of Class after giving effect to the Offering(1)
Common Shares	200,001	2.67%	1.67%
Warrants	200,000	2.67%	2.67%

Note:

(1) Assumes 11,950,001 Common Shares outstanding on completion of the Offering including the 200,000 Common Shares issuable pursuant to the Property Option Agreement. Assumes no exercise of the Over-Allotment Option. Assumes 7,500,000 Warrants remain outstanding on completion of the Offering.

(2) The Escrow Agent, the date of, and conditions governing the release of securities from escrow, are described above.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, 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 Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Mark LP Ferguson(1) Calgary, Alberta *Chief Executive Officer, President, Corporate Secretary, Director and Promoter*	January 29, 2021	President, Loudwater Capital (since January 2001); Chief Executive Officer and director of Arbor Metals Corp. (since January 2018); director of Trench Metals Corp. (since January 2020).	100,001 Common Shares (and 100,000 Warrants)
Elizabeth Mitchell Calgary, Alberta *Chief Financial Officer*	May 5, 2021	President, 721718 Alberta Ltd. (formerly Elizabeth J. Mitchell Professional Corporation) (since December 1996)	Nil
Richard Ko(1) Vancouver, British Columbia *Director*	January 29, 2021	Accountant; Chief Financial Officer of Academy Metals Inc. (since January 2010); Chief Financial Officer of Kiplin Metals Inc. (since November 2014); Chief Financial Officer of Tisdale Resources Corp. (since December 2018).	50,000 Common Shares (and 50,000 Warrants)
Peter Born(1) Vancouver, British Columbia *Director*	January 29, 2021	Professional Geologist; Chief Executive Officer and Director of Academy Metals Inc. (since August 2008).	50,000 Common Shares (and 50,000 Warrants)

Notes:
(1) Denotes a member of the Audit Committee of the Company.

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

As at the date of this Prospectus, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 200,001 Common Shares of the Company, which is equal to 2.67% of the Common Shares currently issued and outstanding.

Mark Ferguson (Age: 68) – Chief Executive Officer, President, Corporate Secretary and Director

Mr. Ferguson has served as a director and, in many cases, an officer of numerous publicly listed companies. In addition, he has served on many private sector organizations, throughout his career. Mr. Ferguson worked in the trust and finance sector for over 25 years, including as Vice-President of Western Region at Montreal Trust and Scotia Bank and Computershare Trust Company of Canada. His career has focused on areas of trust and advisory, corporate finance, sales and marketing, business mergers and acquisitions, reverse-takeovers and business succession. Mr. Ferguson currently serves as the CFO and a director of Tisdale Resources Corp. (since November 2018), CEO and director of Arbor Metals Corp. (since January 2018), and director of Trench Metals Corp. Mr. Ferguson has an Arts and Science Degree from Mount Royal University and a Bachelor of Arts from the University of Calgary.

Mr. Ferguson is not an independent contractor or employee of the Company and has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company.

Elizabeth Mitchell (Age: 68) – Chief Financial Officer

Ms. Mitchell is a retired Chartered Accountant (CA) with twenty-three years in public practice with national firms and seven years in industry in a senior management position. She handles the accounting for several other publicly listed Canadian resource companies. Ms. Mitchell received a Bachelor of Commerce (BComm) in 1975 from the University of Toronto and received her CA designation in 1977.

Ms. Mitchell is not an independent contractor or employee of the Company and has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company.

Richard Ko* (*Age*: 69) – *Director

Mr. Ko is a Chartered Accountant (CA) with significant experience in senior management positions. He has served as a director of several other publicly listed Canadian resource companies. Mr. Ko received a Bachelors of Arts (BA) in Economics in 1974 from the University of Victoria, with a focus in international economics and political science. In 1979 he obtained his CA designation and has since focused his energies in developing opportunities in Canada and Asia, particularly in Hong Kong. He is fluent in English, Cantonese and Mandarin.

Mr. Ko is not an independent contractor or employee of the Company, and has not entered into a non-competition or a non-disclosure agreement with the Company.

***Peter Born* (Age: *68*) – Director**

Dr. Born is a registered professional geologist with the Association of Professional Geoscientists of Ontario and is a Fellow of the Geological Association of Canada. Dr. Born also holds a Ph. D. in Earth Sciences from Carlton University with expertise in Precambrian Sedimentary Geology, Basin Analysis, Sedimentology, Stratigraphy and Sedimentary Ore deposits. He brings over 30 years of exploration/mining experience including project evaluation and feasibility studies for senior and junior companies in Canada. This experience includes several years of uranium exploration in the Athabasca Basin of Saskatchewan and the Thelon Basin of the Northwest Territories, Canada. Dr. Born has also worked as senior geologist with Western Mining Corporation as well as a consultant/senior geologist modelling the Aquarius ore body with Echo Bay Mines Ltd.

Dr. Born is not an independent contractor or employee of the Company, and has not entered into a non-competition or a non-disclosure agreement with the Company.

AUDIT COMMITTEE

The board of directors of the Company has constituted an audit committee. The audit committee is comprised of Messrs. Ferguson, Ko and Born.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

No director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”) that was issued while the director or executive officer or promoter was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

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

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

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

PENALTIES OR SANCTIONS

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

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

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

PERSONAL BANKRUPTCIES

No director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

CONFLICTS OF INTEREST

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. 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.

There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company 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 Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Upon becoming a reporting issuer, the Company will have two (2) NEOs, Mark Ferguson, the Chief Executive Officer, President and Corporate Secretary, and Elizabeth Mitchell, the Chief Financial Officer of the Company. In the event the Company is in a position to pay a base salary to any officer, such a base salary would be determined by the board of directors and may be based on performance contributions for the year and sustained performance contributions over a number of years. Officers of the Company will be eligible to receive discretionary bonuses as determined by the board of directors based on each officer's responsibilities, his or her achievement of corporate objectives and the Company's financial performance. There is no formal timing for when such an analysis would be performed or when NEOs would be eligible to receive a salary or discretionary bonus. Any salary or bonus would be determined at the absolute discretion of the board and there are presently no performance criteria, goals or peer groups which have been set or identified in relation to NEO compensation.

The Company expects the compensation of the NEOs will be $12,000 for the Chief Executive Officer, President and Corporate Secretary and $6,000 for the Chief Financial Officer for the financial year ending June 30, 2022.

Director compensation is determined by the directors, acting as a whole. The only arrangements the Company has pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by the payment of $500 per month, and by the issuance of incentive stock options pursuant to the Company's Stock Option Plan.

The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The Company did not compensate directors in the period from incorporation to the year ended June 30, 2021.

EXTERNAL MANAGEMENT COMPANIES

All NEOs acting for the Company act on their own behalf and do not presently provide their services through an external management company.

INCENTIVE PLAN AWARDS

Stock Option Plan

The Company intends to put into place a Stock Option Plan on or prior to the Closing Date in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Stock Option Plan will be approved and adopted on or prior to the Closing Date and will not subject to shareholder approval under the rules of the Exchange. The Company has no equity incentive plans other than the intended Stock Option Plan.

Details on the Stock Option Plan and the stock options granted as of the date of this Prospectus, including material terms, can be found in section "Options to Purchase Securities".

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

The Company has no employment, consulting or management agreements in place.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company does not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No existing or proposed director, executive officer or senior officer of the Company or any associate of any of them, is indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Prospectus as Schedule "B".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Prospectus as Schedule "C".

PLAN OF DISTRIBUTION

The Offering will be made in accordance with the Agency Agreement and the rules and policies of the Exchange. This Offering consists of up to 4,000,000 Offered Shares (4,600,000 Offered Shares if the Over-Allotment Option is exercised in full) for aggregate gross proceeds of up to $400,000 ($460,000 if the Over-Allotment Option is exercised in full). If the Offering is not completed within 90 days of the issuance of a receipt for the final Prospectus, and unless an amendment is filed and receipted in which case the Offering shall be extended for a further 90 days from the issuance of a receipt for the amendment to the final Prospectus but in any event not more than 180 days from the date of the receipt for the final Prospectus, the Offering will cease and all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Provinces, on a commercially reasonable efforts basis. The Agent may enter into selling group arrangements with other investment dealers at no additional cost to the Company. The Agent will receive, on the Closing Date:

1. The Agent's Commission equal to 10% of the gross proceeds from the sale of Offered Shares under the Offering, payable in cash;
2. The Corporate Finance Fee equal to $20,000, payable in cash; and
3. The Agent's Expenses, of which a retainer of $10,000 has been paid toward such expenses.

The Agent has agreed to assist with the Offering on a best efforts basis, but are not obligated to purchase any of the Shares for its own account.

Subscriptions will be received for the Offered Shares subject to rejection or acceptance by the Company in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the rules of the Securities Commissions, the subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Except for certain of the Offered Shares which will be issued in physical certificated form, the Offered Shares will be deposited with CDS or its nominee in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. Subscribers for Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system.

The Agency Agreement will provide that, upon the occurrence of certain stated events such as the breach of any term of the Agency Agreement by the Company or at the discretion of the Agent on the basis of its assessment of the state of the financial markets or the market for the Offered Shares that the Offered Shares cannot be marketed profitably, the Agent may terminate the Offering.

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

The Agency Agreement further provides that the Company agrees not to, directly or indirectly, issue, sell, offer, grant an option or right in resect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to: (a) the exercise of the Over-Allotment Option; (b) the grant or exercise of stock options and other similar issuances pursuant to the Stock Option Plan or other share compensation arrangements; (c) the issuance of Common Shares upon the exercise of convertible securities or Common Share purchase warrants by way of non-brokered private placement at a price per security above the Offering Price; (d) outstanding property and/or other corporate acquisitions from the date of the Agency Agreement, for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

Closing of the Offering will be subject to conditions which are set out in the Agency Agreement.

The directors, officers and other insiders of the Company may purchase Offered Shares under the Offering. The price of the Offered Shares offered under this Prospectus was determined by negotiation between the Company and the Agent and bears no relationship to earnings, book value or other valuation criteria.

LISTING OF COMMON SHARES

The Company will apply to list the Common Shares (including the Offered Shares) on the Exchange. Listing is subject to the Company's fulfilling all of the requirements of the Exchange.

As at the date of this Prospectus, the Company 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 Exchanged or the PLUS markets operated by PLUS Markets Group PLC). See "Risk Factors".

RISK FACTORS

GENERAL

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

INSUFFICIENT CAPITAL

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company 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 Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Property.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no long-term debt, capital lease obligations, operating leases or any other long-term obligations.

NO ESTABLISHED MARKET

The Company will apply to list the Common Shares, including the Offered Shares on the Exchange. Listing will be subject to the Company fulfilling all the listing requirements of the Exchange. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. Even if a market develops, there is no assurance that the Offering Price of the Offered Shares offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Offered Shares once a market has developed. If an active public market for the Offered Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public Offering Price.

LIMITED BUSINESS HISTORY

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

HIGH RISK, SPECULATIVE NATURE OF INVESTMENT

An investment in the Offered Shares carries a high degree of risk and should be considered speculative by purchasers. There is a low probability of dividends being paid on the Offered Shares.

RESALE OF SHARES

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

LIQUIDITY CONCERNS AND FUTURE FINANCING REQUIREMENTS

After completion of the Offering, the Company may require additional financing in order to fund its ongoing exploration program on the Property. The ability of the Company to arrange such financing in the future will depend, in part, upon prevailing capital market conditions as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Offered Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. The further exploration and development of the Property and any other mineral properties in which the Company may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties. Events in the equity market may impact the Company's ability to raise additional capital in the future.

If available, future equity financing may result in substantial dilution to Subscribers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

PROPERTY INTERESTS

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

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 the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

FINANCING RISKS

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company 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 Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on the Property. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its Property, there is no assurance that any such funds will be available. 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.

NEGATIVE OPERATING CASH FLOW

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company’s financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Company will ever be profitable.

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

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company'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.

ACQUISITION OF ADDITIONAL MINERAL PROPERTIES

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

NO COMMERCIAL ORE DEPOSITS

The Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

UNINSURABLE RISKS

In the course of exploration, development and production of mineral properties, certain risks, 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 Company 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 Company.

PERMITS AND GOVERNMENT REGULATIONS

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company 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 Company's Property. The Company currently does not have any permits in place.

SURFACE EXPLORATION RIGHTS

Permission for surface access must be negotiated with the owners of the surface rights to the areas covered by the mining concessions, and commonly involve leasing of the surface rights. The Company currently does not have any agreements in place regarding the Property, and there is no guarantee the Company will be able to negotiate and enter into any such agreement as may be required to have access to do significant work. Further, there are potential risks with regard to the completion of a successful exploration program in that there is a possibility of not being able to enter into a surface access agreement over part of the area of interest, or problems with obtaining an environmental permit for road construction and drilling.

ENVIRONMENTAL AND SAFETY REGULATIONS AND RISKS

Environmental laws and regulations may affect the operations of the Company. 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 Company 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 Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company 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 Company's operations more expensive.

The Company may encounter strong opposition for any of its exploration and development plans which could result in significant delays to the Company's plans, or result in increased costs to the Company.

MINERAL TITLES

The Company has not yet obtained a title opinion in respect of the Property. The claims on the Property have not been legally surveyed. The Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

FIRST NATIONS LAND CLAIMS

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

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Property may now or in the future be the subject of First Nations or indigenous land claims.

FLUCTUATING MINERAL PRICES AND CURRENCY RISK

The Company'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 Company 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 Company'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 Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

COMPETITION

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

MANAGEMENT

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

INCOME TAX CONSIDERATIONS

Income tax consequences in relation to the Offered Shares will vary according to the circumstances by each purchaser. Prospective Subscribers should seek independent advice from their own tax and legal advisors prior to subscribing for Offered Shares.

DILUTION

The Offering Price of the Offered Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment after considering costs associated with the Offering.

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 Company in creating revenues, cash flows or earnings. The value of the Offered Shares distributed hereunder will be affected by such volatility. There is no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The initial public Offering Price of the Offered Shares has been determined by negotiations between the Company and the Agent and this price will not necessarily reflect the prevailing market price of the Offered Shares following the 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.

CONFLICTS OF INTEREST

Some of the directors and officers of the Company 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 Company. 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 Company 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 Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company 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 Company except on the same or better terms than the basis on which they are offered to third party participants.

STRESS IN THE GLOBAL ECONOMY

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

PUBLIC HEALTH CRISIS

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the outbreak of COVID-19. As a result of the COVID-19 outbreak, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has also caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects a number of jurisdictions, including in Canada and the United States, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time.

While the outbreak of COVID-19 has not caused significant disruptions to the Company's business, it may yet cause disruptions to the Company's business and operations plans. Such disruptions may result from (a) restrictions that governments and communities impose to address the COVID-19 global pandemic; (b) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (c) shortages of employees and/or unavailability of contractors and subcontractors; and/or (d) interruption of supplies from third-parties upon which the Company relies. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations, which could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2021-2022.

CURRENT GLOBAL FINANCIAL CONDITION

Current global financial conditions have been subject to increased volatility. Access to financing has been negatively impacted by both sub-prime mortgages in the United States and elsewhere and the liquidity crisis affecting the asset-backed commercial paper market. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (a) through financial institutions that hold the Company's cash; (b) through companies that have payables to the Company; and (c) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

PROMOTERS

Mark Ferguson is the promoter of the Company. He has ownership and control of 100,001 Common Shares (1.33%) of the issued and outstanding Common Shares of the Company as of the date of this Prospectus. See "Directors and Executive Officers" and "Executive Compensation".

LEGAL PROCEEDINGS AND REGULATORY MATTERS

The Company is not a party to any legal proceedings or regulatory actions and is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is:

(a) A director or executive officer of the Company;

(b) A person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; or

(c) An associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b),

has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related issuer" or connected issuer to the Agent as such terms are utilized in National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, British Columbia, Canada V6E 4A2, have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Company intends to appoint, prior to Closing, Odyssey Trust Company, located at United Kingdom Building, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, as the registrar and transfer agent of the Common Shares of the Company.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation, which are currently in effect and considered to be currently material:

1. Option Agreement between the Company and the Vendor referred to under "General Development of the Business".

2. Agency Agreement between the Company and the Agent referred to under the "Plan of Distribution" which the Company intends to enter into following the publication of this Prospectus.

3. Escrow Agreement referred to under "Escrowed Securities" which the Company intends to enter into following the publication of this Prospectus.

4. Registrar and Transfer Agent Agreement between the Company and Odyssey Trust Company which the Company intends to enter into following the publication of this Prospectus.

A copy of any material contract and the Report may be inspected during distribution of the Offered Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Company's offices at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and on the Company's profile on SEDAR.

EXPERTS

Mao & Ying LLP, Chartered Professional Accountants have audited the Company's audited financial statements for the period from incorporation to the year ended June 30, 2021.

Francis Newton, BSc, P.Geo and Martin Dembers, P.Geo, are the Authors of the Report on the Property and have reviewed and approved the scientific and technical information relating to the Property in this Prospectus.

The information in this Prospectus under the heading "Eligibility for Investment" has been included in reliance upon the opinion of Cassels, Brock and Blackwell LLP, counsel to the Company, and MLT Aikins LLP, counsel to the Agent.

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and whom is named 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 Company or any associate of the Company. except that the partners and associates of Cassels Brock and Blackwell LLP, as a group, beneficially own, directly or indirectly ** Common Shares of the Company.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock and Blackwell LLP, counsel to the Company, and MLT Aikins LLP, counsel to the Agent, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", (collectively, referred to as "**Registered Plans**") or a "deferred profit sharing plan", each as defined in the Tax Act, provided that the Offered Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the Exchange) or the Corporation qualifies as a "public corporation" (as defined in the Tax Act).

The Offered Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company will apply to list the Offered Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Offered Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Offered Shares listed and posted for trading prior to the issuance of the Offered Shares on the Closing of the Offering. The Company must rely on the Exchange to list the Offered Shares on the Exchange and have them posted for trading prior to the issuance of the Offered Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Offered Shares being listed on the Exchange at the time of their issuance on Closing. If the Offered Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Offered Shares will not be "qualified investments" for Registered Plans or a "deferred profit sharing plan" at that time.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax if the Offered Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will generally not be a "prohibited investment" for a Registered Plan provided that the Controlling Individual deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Purchasers who intend to hold Offered Shares in a Registered Plan, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

LIST OF EXEMPTIONS

The Company has not applied for or received any exemption from National Instrument 41-101 – *General Prospectus Requirements*, regarding this Prospectus or the distribution of its securities under this Prospectus.

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Company for the period from incorporation to the year ended June 30, 2021, together with the Auditor's report thereon. The Company's year-end is June 30.

SCHEDULE “A"
FINANCIAL STATEMENTS

See Attached.

CULLINAN METALS CORP.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON JANUARY 29, 2021 TO JUNE 30, 2021

CULLINAN METALS CORP.

Statement of Financial Position
As at June 30, 2021
(Expressed in Canadian dollars)

ASSETS		
Current assets		
Cash	$	259,770
		259,770
Exploration and evaluation assets (note 4)		25,000
	$	284,770
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$	11,085
		11,085
SHAREHOLDERS' EQUITY		
Share capital (note 5)		300,000
Deficit		(26,315)
		273,685
	$	284,770

Going concern (note 2)

Approved on behalf of the Board

Director *"Mark Ferguson"*
Mark Ferguson

Director *"Peter Born"*
Peter Born

The accompanying notes are an integral part of these financial statements

CULLINAN METALS CORP.
Statement of Loss and Comprehensive Loss
From Incorporation on January 29, 2021 to June 30, 2021
(Expressed in Canadian dollars)

EXPENSES		
Consulting and management fees (note 6)	$	12,670
Professional fees		13,645
Loss and comprehensive loss	$	(26,315)
Basic and diluted loss per share	$	(0.02)
Weighted average number of common shares outstanding		1,143,791

The accompanying notes are an integral part of these financial statements

CULLINAN METALS CORP.
Statement of Cash Flow
From Incorporation on January 29, 2021 to June 30, 2021
(Expressed in Canadian dollars)

Cash provided by (used in):		
Operating activities		
Net loss for the period	$	(26,315)
Non-cash working capital items		
Accounts payable and accrued liabilities		11,085
Net cash (used in) operating activities		(15,230)
Investing activities		
Mineral property expenditure		(25,000)
Net cash (used in) investing activities		(25,000)
Financing activities		
Proceeds from issuance of shares		300,000
Net cash flows provided by financing activities		300,000
Change in cash position and cash at end of period	$	259,770

The accompanying notes are an integral part of these financial statements

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CULLINAN METALS CORP.
Statement of Changes in Equity
From Incorporation on January 29, 2021 to June 30, 2021
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Deficit	Total Shareholders' Equity
Balance at January 29, 2021	-	$ -	$ -	$ -
Issue of common shares @ $0.02 (note 5)	2,500,000	50,000	-	50,000
Issue of common shares @ $0.05 (note 5)	5,000,000	250,000	-	250,000
Loss for the period	-	-	(26,315)	(26,315)
Balance at June 30, 2021	7,500,000	$ 300,000	$ (26,315)	$ 273,685

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

Cullinan Metals Corp. (the "Company") is in the process of identifying, acquiring and exploring mineral properties. The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable.

The address of the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

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.

These financial statements of the Company are for the period from incorporation on January 29, 2021 to June 30, 2021 and were authorized for issue on October 26, 2021 by the directors of the Company.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting.

Going Concern Assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, and its financial success may be depending upon the extent to which it can successfully develop its business.

The development of its business might take years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. From incorporation on January 29, 2021 to June 30, 2021, the Company had not commenced any operations, had no profits, had an accumulated deficit of $26,315 and expects to incur losses until it successfully develops its business, all of which casts material uncertainty about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION *(continued)*

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash consists of balances held in a lawyers' trust account.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and disclosure of contingent assets and liabilities. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. The account specifically affected by estimates in these financial statements is deferred financing costs.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all potentially dilutive common shares if their effect is anti-dilutive.

Mineral properties exploration

All expenditures related to the cost of exploration and evaluation of mineral resources including acquisition costs for interests in mineral claims are capitalized as mineral properties exploration. General exploration costs not related to specific mineral properties are expensed as incurred. If economically recoverable reserves are developed, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly 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 one of the following factors are present: the rights to explore have expired or are near to expiry with no expectation of renewal, no further substantive expenditures are planned or budgeted, exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered, indications that in an area with development likely to proceed the carrying amount is unlikely to be recovered in full by development or sale.

The recoverability of mineral properties and capitalized 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 if 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.

Mineral properties are regularly reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amount of reserve properties may exceed its recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

Financial instruments

<u>Measurement – initial recognition</u>

All financial assets and financial liabilities are initially recorded on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All financial asset and liabilities are initially recorded at fair value, net of attributable transaction costs, except for those classified as fair value through profit or loss ("FVTPL"). Subsequent measurement of financial assets and financial liabilities depends on the classifications of such assets and liabilities.

<u>Classification – financial assets</u>

Amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequent to initial recognition at amortized cost.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effect interest method, and is recognized in interest and other income, on the consolidated statements of loss and comprehensive loss.

The Company has classified cash at amortized cost.

Fair value through other comprehensive income ("FVTOCI")

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings.

The Company currently has no financial assets designated as FVTOCI.

Fair value through profit or loss ("FVTPL")

By default, all other financial assets are measured subsequently at FVTPL. The Company has no financial assets measured at FVTPL.

<u>Classification – financial liabilities</u>

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method.

Financial liabilities at amortized cost include accounts payable.

Financial liabilities classified FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the statements of loss and comprehensive loss. The Company does not have any financial liabilities at FVTPL.

The Company has no hedging arrangements and does not apply hedge accounting.

<u>Impairment of financial assets</u>

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the consolidated statement of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is recorded in reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital.

New accounting standards issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

The Company has an interest in a mineral property located in Quebec, Canada as at June 30, 2021.

On February 28, 2021, the Company entered into an option agreement to acquire the Lac Chavigny Gold Property, located in the province of Quebec, comprising 14 contiguous claims. The Company can acquire a 100% interest for the following consideration:

a) Cash payment of $25,000 upon execution of the Agreement (paid);

b) Additional cash payments of $125,000 as follows:
   i. $25,000 within five days of the “Effective Date” (defined as the Company’s shares being publicly listed and completing an initial public offering) but no later than December 1, 2021;
   ii. $100,000 within eighteen months of the Effective Date.

c) Issuance of 700,000 common shares as follows :
   i. 200,000 shares within five days of the Effective Date;
   ii. 500,000 shares within eighteen months of the Effective Date.

d) Completion of an aggregate of $575,000 in exploration expenditures as follows:
   i. $75,000 within eighteen months of the Effective Date;
   ii. $500,000 within twenty-eight months of the Effective Date.

The agreement is subject to a 1% Gross Overriding Royalty (GORR), one-half of which can be repurchased by the Company for $1,000,000.

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value

Issued

In April 2021, the Company issued 2,500,000 units at a price of $0.02 per unit for gross proceeds of $50,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of $0.10 until April 23, 2026. All proceeds were allocated to common shares with $nil value allocated to warrants using the residual method.

In June 2021, the Company issued an additional 5,000,000 units at a price of $0.05 per unit for gross proceeds of $250,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of $0.10 until June 30, 2026. All proceeds were allocated to common shares with $nil value allocated to warrants using the residual method.

(Expressed in Canadian dollars)

5. SHARE CAPITAL *(continued)*

Warrants

A summary of common share purchase warrants activity for the period from incorporation on January 29, 2021 to June 30, 2021 as follows:

	From Incorporation on January 29, 2021 to June 30, 2021		
	Number of Warrants Exercisable	**Weighted average Exercise price**	
Outstanding - beginning of period	-	$	-
Unit warrants issued	7,500,000	$	0.10
Outstanding - end of period	7,500,000	$	0.10

As at June 30, 2021 the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable		Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
2,500,000	$	0.10	4.82 years	April 23, 2026
5,000,000	$	0.10	5.00 years	June 30, 2026
7,500,000	$	0.10	4.94 years	

6. RELATED PARTY TRANSACTIONS

Related party transactions

Key management personnel comprise the Company’s Board of Directors and executive officers.

During the period from incorporation on January 29, 2021 to June 30, 2021, no remuneration was paid to key management personnel other than as noted below:

		2021
Management fees	$	2,500

Related party balances

Included in accounts payable at June 30, 2021 is $Nil for fees owing to directors of the Company.

7. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30 2021, the Company's financial instruments consist of cash and accounts payable.

In management's opinion, the Company's carrying value of cash and accounts payable approximates the fair value due to the immediate or short-term maturity of this instrument.

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

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held in a lawyers' trust account and therefore is not subject to credit risk.

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 7 to the financial statements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company is not exposed to price risk.

Interest Rate Risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

In management's opinion, the Company is not exposed to significant interest rate risk.

Currency Risk

As at June 30 2021, the Company's expenditures are exclusively in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

(Expressed in Canadian dollars)

9. Income tax

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	$
Loss before taxes	(26,315)
Canadian statutory tax rate	27.00%
Expected income tax (recovery)	(7,105)
Change in deferred tax asset not recognized	7,105
Total income tax expense	**-**

The unrecognized deductible temporary differences as at June 30 2021 are comprised of the following:

	$
Non-capital loss carryforwards	26,315
Total unrecognized deductible temporary differences	**26,315**

The Company has non-capital loss carryforwards of approximately $26,315 which may be carried forward to apply against future income for Canadian tax purposes, subject to final determination by taxation authorities expiring in 2041.

SCHEDULE "B"

to the Prospectus of Cullinan Metals Corp. dated October 26, 2021

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Cullinan Metals Corp. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the board of directors of the Company and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the board of directors of the Company (the "**Board**").

2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least two (2) members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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

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

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

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

7. Meetings of the Committee shall be conducted as follows:

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

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

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

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

ROLES AND RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

(i) the non-audit services provided by the external auditors;

(ii) the quality and not just the acceptability of the Company's accounting principles; and

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

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

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

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

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

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

12. The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

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

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

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

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

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

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

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

13. The Committee shall have the authority:

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

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

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

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Messrs. Ferguson, Ko and Born. Messrs. Ko and Born are independent; Mr. Ferguson is non-independent as he is also the Chief Executive Officer, President and Corporate Secretary of the Company. All of the members are financially literate. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Committee is as follows:

Mark LP Ferguson

Mr. Ferguson has served as a director and, in many cases, an officer of numerous publicly listed companies. In addition, he has served on many private sector organizations, throughout his career. Mr. Ferguson worked in the trust and finance sector for over 25 years, including as Vice-President of Western Region at Montreal Trust and Scotia Bank and Computershare Trust Company of Canada. His career has focused on areas of trust and advisory, corporate finance, sales and marketing, business mergers and acquisitions, reverse-takeovers and business succession. Mr. Ferguson currently serves as the CFO and a director of Tisdale Resources Corp. (since November 2018), CEO and director of Arbor Metals Corp. (since January 2018), and director of Trench Metals Corp. Mr. Ferguson has an Arts and Science Degree from Mount Royal University and a Bachelor of Arts from the University of Calgary.

Richard Ko

Mr. Ko is a Chartered Accountant (CA) with significant experience in senior management positions. He has served as a director of several other publicly listed Canadian resource companies. Mr. Ko received a Bachelor of Arts (BA) in Economics in 1974 from the University of Victoria, with a focus in international economics and political science. In 1979 he obtained his CA designation and has since focused his energies in developing opportunities in Canada and Asia, particularly in Hong Kong. He is fluent in English, Cantonese and Mandarin.

Peter Born

Dr. Born is a registered professional geologist with the Association of Professional Geoscientists of Ontario and is a Fellow of the Geological Association of Canada. Dr. Born also holds a Ph. D. in Earth Sciences from Carlton University with expertise in Precambrian Sedimentary Geology, Basin Analysis, Sedimentology, Stratigraphy and Sedimentary Ore deposits. He brings over 30 years of exploration/mining experience including project evaluation and feasibility studies for senior and junior companies in Canada. This experience includes several years of uranium exploration in the Athabasca Basin of Saskatchewan and the Thelon Basin of the Northwest Territories, Canada. Dr. Born has also worked as senior geologist with Western Mining Corporation as well as a consultant/senior geologist modelling the Aquarius ore body with Echo Bay Mines Ltd.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Mao & Ying LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: 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 the Instrument, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor the last two fiscal years is as follows:

For the year ended	**June 30, 2021[(1)]**
Audit Fees	$2,100
Audit-Related Fees	$Nil
Tax Fees	$Nil
All other fees (non-tax):	$Nil
Total Fees:	$2,100

Note:
(1) Includes audit for the year ended June 30, 2021.

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE “C”

to the Prospectus of Cullinan Metals Corp. (the “Company”) dated October 26, 2021

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1: BOARD OF DIRECTORS

The board of directors of the Company (the “**Board**”) facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Mr. Ferguson is the Chief Executive Officer, President and Corporate Secretary of the Company and is therefore not independent.

Richard Ko, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Peter Born, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

ITEM 2: DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Mark LP Ferguson	Tisdale Resources Corp., Arbor Metals Corp., and Trench Metals Inc.
Richard Ko	IDG Holdings Inc. and Arbour Metals Corp.
Peter Born	Academy Metals Corp., Arbor Metals Corp., Kingman Minerals, Kiplin Metals Inc., Trench Metals Inc., Tisdale Resources Corp. and IDG Holdings Inc.

ITEM 3: ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board and other relevant corporate and business information.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations when permitted.

ITEM 4: ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5: NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

ITEM 6: COMPENSATION

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7: OTHER BOARD COMMITTEES

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

ITEM 8: ASSESSMENTS

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

CERTIFICATE OF THE COMPANY

Dated: October 26, 2021

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

Mark Ferguson (signed)	*Elizabeth Mitchell (signed)*
Mark LP Ferguson, Chief Executive Officer, President and Corporate Secretary	Elizabeth Mitchell, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Richard Ko (signed)	*Peter Born (signed)*
Richard Ko, Director	Peter Born, Director

CERTIFICATE OF PROMOTER

Dated: October 26, 2021

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

PROMOTER

Mark Ferguson (signed)
Mark LP Ferguson

CERTIFICATE OF THE AGENT

Dated: October 26, 2021

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

HAYWOOD SECURITIES INC.

Don Wong (signed)
Don Wong