This amended and restated prospectus (the "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. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, 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".

INITIAL PUBLIC OFFERING **March 30, 2022**

AMENDED AND RESTATED PROSPECTUS

(Amending and Restating the Final Prospectus dated January 26, 2022)

ASHLEY GOLD CORP.

(the "Corporation")
Suite 820 – 1130 West Pender Street
Vancouver, British Columbia V6E 4A4

OFFERING:
7,000,000 UNITS AT A PRICE OF $0.10 PER UNIT

The Corporation is offering (the "**Offering**"), and this amended and restated prospectus (the "**Prospectus**") qualifies, the distribution of 7,000,000 units (the "**Units**") issuable at a price of $0.10 per Unit (the "**Offering Price**"), with each Unit consisting of one common share in the capital of the Corporation ("**Common Share**") and one common share purchase warrant ("**Warrant**"). Each Warrant shall entitle the holder thereof, to acquire one Common Share in the capital of the Corporation at an exercise price of $0.30 for a period of 18 months from Closing (as defined herein), subject to acceleration in certain circumstances. See "**Plan of Distribution**". The Warrants will be created and issued pursuant to the terms of a warrant indenture ("**Warrant Indenture**") to be dated on or about the Closing Date (as defined herein) between the Corporation and TSX Trust Company, as warrant agent thereunder. This Offering is being made to investors resident in Alberta, Ontario and British Columbia. The Offering Price and terms of the Units offered pursuant to this Offering have been determined by negotiation between the Corporation and Leede Jones Gable Inc. (the "**Agent**"). The Units will be sold by the Agent on a commercially reasonable efforts basis pursuant to an amended and restated agency agreement between the Corporation and the Agent dated March 30, 2022 (the "**Agency Agreement**").

	Number of Units (5)	Gross Proceeds	Agent's Commission(2)(3)	Net Proceeds(4)
Unit Offering	7,000,000	$700,000	$70,000	$630,000
Per Unit	1	$0.10(1)	$0.01	$0.09

(1) The Offering Price of the Units was determined by negotiation between the Corporation and the Agent, in accordance with the policies of the CSE.
(2) The Agent will receive a commission (the "**Agent's Commission**") equal to 10% of the proceeds from the sale of Units pursuant to this Offering. Pursuant to the Agency Agreement, the Agent will also be paid a non-refundable corporate finance fee equal to $35,000, plus applicable taxes (the "**Corporate Finance Fee**"), of which $18,375, including GST, has been paid, with the remaining $18,375 to be paid on the Closing Date (as defined herein). The Corporation will reimburse the Agent for all reasonable expenses, including legal expenses, of which a retainer in the amount of $20,000 (excluding GST) has been paid to the Agent.
(3) The Corporation will also grant non-transferable warrants to the Agent (the "**Agent's Warrants**") entitling the Agent to purchase that number of Common Shares ("**Agent's Shares**") equal to 10% of the number of Common Shares sold pursuant to the Offering. The Agent's Warrants may be exercised at a price of $0.10 for a period of eighteen (18) months from the Listing Date (as defined herein). See "Plan of Distribution". This Prospectus qualifies the distribution of the Agent's Warrants.
(4) Before deducting the expenses of the Offering, estimated at $75,000 (not including the Agent's Commission).
(5) This Prospectus also qualifies the distribution of 300,000 Common Shares to be issued to the Property Owners (as defined herein) on the Listing Date (as defined herein).

THE OFFERING HEREUNDER IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 7,000,000 UNITS ($700,000). IN THE EVENT SUCH SUBSCRIPTIONS ARE NOT ATTAINED WITHIN 90 DAYS OF THE ISSUANCE OF THE FINAL RECEIPT FOR THIS PROSPECTUS OR, IF AN AMENDMENT TO THE FINAL PROSPECTUS HAS BEEN FILED AND A RECEIPT HAS BEEN ISSUED FOR SUCH AMENDMENT, WITHIN 90 DAYS OF THE ISSUANCE OF A RECEIPT FOR AN AMENDMENT TO THE FINAL PROSPECTUS AND, IN ANY EVENT, NOT LATER THAN 180 DAYS AFTER THE ISSUANCE OF A RECEIPT FOR THE FINAL PROSPECTUS, ALL FUNDS RAISED HEREUNDER WILL BE RETAINED BY THE AGENT AND REFUNDED TO INVESTORS, OR AS DIRECTED BY THE INVESTORS, WITHOUT INTEREST OR DEDUCTION.

An investment in the Units should be considered highly speculative due to the nature of the Corporation's business and its early stage of development. Investments in natural resource companies involve a significant degree of risk and usually result in failure. The degree of risk increases substantially when the properties are in exploration as opposed to the development stage. The Corporation's Ashley Property is in the exploration stage and is without a known body of commercial ore. The proposed exploration program is an exploratory search for ore and may not be successful. Purchasers must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation. There is no guarantee that the Corporation will be able to secure financing to meet its future needs on reasonable terms. For these reasons, the Offering is suitable only for those purchasers who are able to make long term investments and who are able to risk a loss of their entire investment. Potential purchasers should read this entire prospectus and consult their professional advisors before investing. See "Risk Factors".

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

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

The Canadian Securities Exchange (the "**CSE**") has conditionally approved the listing of the Common Shares on the CSE. Listing of the Common Shares will be subject to the Corporation fulfilling all the listing requirements of the CSE.

The Agent's position is as follows:

Agent's Position	Maximum Number of Securities Available(1)	Exercise Period or Acquisition Date	Exercise Price or Acquisition Price
Agent's Warrants	700,000 Agent's Warrants	Eighteen (18) months from the Listing Date	$0.10
Total securities issuable to the Agent:	**700,000 Agent's Warrants**		

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

The Agent, as exclusive agent of the Corporation for the purposes of this Offering, conditionally offers the Units on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Corporation by Heighington Law, Calgary, Alberta, and on behalf of the Agent by Harper Grey LLP, Vancouver, British Columbia. The Agent may form a syndicate of registered dealers in connection with the Offering. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Investors should rely only on the information contained in this Prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the Units in any jurisdiction in which the offer is not lawfully permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date of this Prospectus. Subject to the Corporation's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Units.

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

LEEDE JONES GABLE INC.
Suite 1800, 1140 West Pender Street
Vancouver, British Columbia V6E 4G1
Telephone: (604) 658-3000
Fax: (604) 658-3099

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlooks may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. These statements are current only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus, as the case may be. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- proposed expenditures under “Use of Proceeds”;
- capital expenditure programs;
- projections of market prices and costs;
- expectations regarding the ability to raise capital; and
- treatment under governmental regulatory regimes.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- liabilities inherent in the Corporation’s operations;
- uncertainties associated with estimated market demand and sector activity levels;
- competition for, among other things, capital, potential acquisitions and skilled personnel;
- the impacts of the COVID-19 pandemic on the Corporation and the global economy in general;
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- the other factors discussed under “Risk Factors”.

Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.

The forward-looking information contained in this Prospectus are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions, changes in financial markets generally, the Corporation’s ability to attract and retain skilled staff, and the Corporation’s planned exploration expenditure and capital expenditure programs. Although the Corporation has attempted to identify material 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 to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation does not assume the obligation to update forward-looking statements, except as required by applicable law

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

ABBREVIATIONS OF CHEMICAL ELEMENTS

Ag	Silver
Au	Gold
Bi	Bismuth
Cu	Copper
Hg	Mercury
Mo	Molybdenum
Pb	Lead
TI	Thallium
W	Tungsten
Zn	Zinc

CONVERSIONS

Imperial Measure	Metric Unit
2.47 acres	1 hectare
3.28 feet	1 metre
0.62 mile	1 kilometre
0.032 ounce	1 gram
0.029 short ton	1 gram
1.102 short ton	1 tonne
2.2046 pounds	1 kilogram

Metric Measure	Imperial Unit
0.4047 hectare	1 acre
0.3048 metre	1 foot
1.609 kilometres	1 mile
31.1 grams	1 troy ounce
34.28 gpt	troy ounce per ton
0.907 tonne	1 short ton
0.4536 kilogram	1 pound

ELIGIBILITY FOR INVESTMENT

In the opinion of Heighington law, counsel to the corporation**,** based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof and all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the Exchange) at the time of closing of the Offering, the Common Shares issued pursuant to the Offering will be "qualified investments" for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**").

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in a TFSA, RDSP, RESP, RRSP or RRIF if such Common Shares are a "prohibited investment" for a TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Common Shares would be considered to be a "prohibited investment" if the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be: (i) does not deal at arm’s length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. **Prospective purchasers who intend to hold Common Shares in their TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors having regard to their own particular circumstances.**

GLOSSARY

"**Agency Agreement**" means the amended and restated agency agreement dated March 30, 2022 between the Agent and the Corporation.

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

"**Agent's Commission**" has the meaning ascribed to it on the face page of this Prospectus and under the heading "Plan of Distribution".

"**Agent's Commission**" means the Common Shares issuable to the Agent upon exercise of the Agent's Warrants.

"**Agent's Shares**" has the meaning ascribed to it on the face page of this Prospectus and under the heading "Plan of Distribution."

"**Agent's Warrants**" means the share purchase warrants granted to the Agent as described on the face page of this Prospectus and under the heading "Plan of Distribution". Each Agent's Warrant is exercisable for $0.10 into an Agent Share for eighteen (18) months from the Listing Date.

"**Ashley Property**" and "**Ashley Project**" means the 115 mineral claims (including 65 single cell mining and 50 boundary cell mining claims) totaling 1,7569.6 hectares and covering 17.35km^2 in Hincks, Montrose, Bannockburn, Argyle Township in northeastern Ontario within the western Abitibi Greenstone Belt (AGB) and is located 24km west of Matachewan, Ontario, in the Larder Lake Mining Division and registered with the Ontario Ministry of Energy, Northern Development and Mines.

"**Audit Committee**" means a committee established by and among the Board of the Corporation for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation.

"**Board**" means the Corporation's board of directors.

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

"**Common Share**" means a common share without par value in the capital of the Corporation.

"**Corporation**" means Ashley Gold Corp.

"**Corporate Finance Fee**" has the meaning ascribed to it on the face page of this Prospectus.

"COVID-19" means the novel coronavirus outbreak which causes the disease COVID-19.

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

"**Designated Stock Exchange**" shall have the meaning attributed to such term in the Income Tax Act (Canada).

"**Escrow Agent**" means TSX Trust Company.

"**Escrow Agreement**" means the escrow agreement dated September 20, 2021 among the Corporation, the Escrow Agent and certain shareholders of the Corporation.

"**Escrow Policy**" has the meaning ascribed to it in the "Escrowed Shares" section of this Prospectus.

"**Escrowed Securities**" has the meaning ascribed to it in the "Escrowed Shares" section of this Prospectus.

"**Liquidity Event**" means the completion of any transaction as a result of which all or substantially all of the outstanding Common Shares of the Corporation being listed on a Designated Stock Exchange.

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

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

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

"**Offering Price**" means has the meaning ascribed to it on the face page of this Prospectus, being $0.10 per Unit.

"**Option Agreement**" means the property option agreement pertaining to the Ashley Property dated July 22, 2020, as amended on January 12, 2022 and March 18, 2022, between the Corporation and the Property Owners.

"**Pan Pacific**" means Pan Pacific Resource Investments Ltd., a privately held company formed under the laws of the Province of Alberta which provides funding to junior mining companies. Fred Jones, a director and Chief Financial Officer of the Corporation, is also a director, Chief Financial Officer and shareholder of Pan Pacific.

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

(i) directors and senior officers of the Corporation, as listed in this Prospectus;

(ii) promoters of the Corporation during the two years preceding this Offering;

(iii) those who own and/or control more than 10% of the Corporation's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation;

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

(v) associates and affiliates of any of the above;

being, in the case of the Corporation, George E. Stephenson, Darcy J. Christian, Fred Jones, Douglas B. Coleman and Robert W. Lishman.

"**Property Owners**" means David Lefort, Jacques Robert, Randall Salo and 9640355 Canada Corp. (a private company beneficially owned by Andrew McLennan).

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

"**Qualified Person**" means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; has experience relevant to the subject matter of the mineral project and the technical report; and is in good standing with a professional association.

"**Selling Jurisdictions**" means the provinces of Alberta, British Columbia, and Ontario.

"**Stock Option Agreements**" mean the stock option agreements dated for reference September 15, 2021 between the Corporation and certain directors and officers of the Corporation.

"**Stock Option Plan**" means a stock option plan dated May 31, 2021 providing for the granting of incentive stock options to the Corporation's directors, officers, employees and consultants in accordance with the policies of the CSE.

"**Technical Report**" means the NI 43-101 compliant technical report entitled "Amended NI 43-101 Technical Report for the Ashley Project, Ontario, Canada" dated March 30, 2022 prepared by Shannon Baird, P.Geo, M.Sc.

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

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

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

"**U.S.**" and "**United States**" means the United States of America.

GLOSSARY OF TECHNICAL TERMS

Allochthonous	A term applied to rocks that originated a great distance from their current position, generally related to over-thrusting.
Alteration	Change in mineral composition of rock brought about by hydrothermal solutions.
Anticline	A ridge-shaped fold of stratified rock in which the strata slope downward from the crest.
Antler Orogeny	A tectonic event that began in the late Devonian and continued to the early Pennsylvanian.
Autochthonous	A term applied to rocks that formed in situ.
Breccia	A coarse grained clastic rock composed of angular broken fragments which are held together by a fine grained matrix and mineral cement.
Calcareous	Describing rock that contains calcium carbonate.
Clastic	Denoting rocks that are composed of fragments, or clasts, of pre-existing rock.
Decalcification	A process of removal of limestone and dolomite by weak acidic solutions resulting in increased porosity and permeability.
Dilation	Deformation by a change in volume but not shape.
En Echelon	The parallel or subparallel alignment of separate structural features, such as tension fractures, which are arranged obliquely to a specific directional axis.
Footwall	The mass of rock beneath a fault, orebody or mine working.
Foreland Basin	A structural basin that develops adjacent and parallel to a mountain belt.
Hanging Wall	The mass of rock above a fault, orebody or mine working.
ICP-MS	Inductively Coupled Plasma Mass Spectoscopy, a laboratory analytical method that is capable of very low detection limits.
Igneous	Rock formed by solidification from a molten state.
Intrusion	A body of igneous rock that has invaded older rocks.
Lithology	The study of the general physical characteristics of rocks.
Nappe	A large body of rock that has moved forward a considerable distance from its original position by overthrusting or recumbent folding.
Orogeny	The process of forming mountains, by thrusting and folding.
Pathfinder	Elements that are commonly associated with the primary element of interest.
Pelitic	A term that describes clayey rocks, such as mudstones and shales.
Plunge	The vertical angle between a horizontal plane and a lineation. Commonly referred to as Pitch or Rake.
Pluton	A body of igneous rock that solidified deep below the earth's surface.
Resistivity	A method of measuring how rock reduces the ability of electrical current to pass through it.
Sedimentary Rock	Formed by the erosion, transport, deposition and cementation of pre-existing rock.
Shearing	The lateral movement of one rock surface against another.

Shelf	The gently sloping zone of the ocean floor extending from the line of permanent immersion to the depth where there is a marked descent toward the great depths.
Skarn	Lime-bearing siliceous rocks produced by the metamorphic alteration of limestone or dolomite. Usually found at the contact between intrusive and carbonate rocks.
Slickensides	Polished and striated surface that results from friction along a fault plane.
Slope	The slope between the outer edge of the continental shelf and the deep ocean floor.
Stratigraphy	The branch of geology concerned with the order and relative position of strata and their relationship to the geological time scale.
Structural Geology	The study of the three-dimensional distribution of rock units with respect to their deformational histories.
Syncline	A trough or fold of stratified rock in which the strata slope upward from the axis.
Tectonic	Relating to the structure of the earth's crust and the large-scale processes that take place within it.
Thallium	A chemical element which has the symbol Tl and atomic number 81. It is often associated with Carlin-Type gold deposits.
Thrust Fault	A fault in which rocks of lower stratigraphic position are pushed up and over higher strata.
Unconformity	A surface of erosion or non-deposition that separates younger strata from older rocks.
Vergence	The direction in which a fold is inclined or overturned.

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. Prospective purchasers should read the entire Prospectus, including "Risk Factors", before making an investment decision with regard to the Common Shares.

The Corporation

Ashley Gold Corp. is an early-stage natural resource company engaged primarily in the acquisition, exploration and, if warranted, development of mineral properties in the natural resource sector. The Corporation's objective is to conduct an exploration program on the Ashley Property. See "Business of the Corporation" for details of the Ashley Property and the recommended work program.

Management, Directors & Officers

- George E. Stephenson: *President, Director and Promoter*
- Darcy J. Christian: *Vice President, Operations and Corporate Secretary*
- Fred Jones: *Chief Financial Officer, Director and Promoter*
- Douglas B. Coleman: *Director*
- Robert W. Lishman: *Director*

See "Directors and Officers".

The Offering

Offering

7,000,000 Units at a price of $0.10 per Unit. Each Unit consists of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one Common Share in the capital of the Corporation for $0.30 for a period of 18 months from Closing, subject to acceleration in certain circumstances. See "Plan of Distribution" and "Description of Securities Distributed".

Additional Distribution

The Corporation is also qualifying the distribution of the Agent's Warrants and 300,000 Common Shares to be issued to the Property Owners on the Listing Date. See "Plan of Distribution" and "Description of Securities Distributed".

Use of Proceeds

If all the Units offered pursuant to this Offering are sold, the net proceeds to the Corporation after deducting the Agent's Commission, will be $630,000, plus the sum of $90,000 representing the Corporation's working capital surplus estimated as at February 28, 2022 (unaudited), for aggregate available funds of $720,000, which funds are intended to be spent by the Corporation, in order of priority, as follows:

		Funds to be Used
(a)	To pay the balance of the estimated costs of this Offering[1]	$75,000
(b)	To pay the estimated cost of the Phase I work program[2]	$250,000
(c)	To provide funding sufficient to meet administrative costs for 12 months	$100,000
(d)	Payment to the Property Owners on the Listing Date	$100,000
(e)	To provide unallocated working capital	$195,000
	TOTAL:	**$720,000**

(1) Includes the balance of expenses related to this Offering, including the balance of the Corporate Finance Fee, Agent's expenses including legal fees, the Corporation's legal, printing, and audit expenses and other expenses of the Corporation.
(2) See "Ashley Property – Recommendations".

The Corporation 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. For a more detailed discussion on the proposed expenditures, see "Use of Proceeds".

Risk Factors

An investment in the Units should be considered highly speculative due to the nature of the Corporation's business and its present stage of development. The Corporation faces various risks related to health epidemics, pandemics and similar outbreaks, including COVID-19, which may have material adverse effects on its business, financial position, results of operations and/or cash flows.

The current outbreak of COVID-19, and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Corporation's business and results of operations and the operations of contractors and service providers. The outbreak has spread in Canada where the Corporation will conduct its principal business operations. The Corporation's plans to advance the exploration and development of the Ashley Property are dependent upon the acquisition of financing and operating permits, as well as its ability to continue the work required by its employees and contractors. In addition, the Corporation's personnel may be delayed in completing the required work that it is pursuing due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the coronavirus impacts the Corporation's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally has and may continue to have a material adverse effect on global and regional economies and to continue to negatively impact markets, including the trading price of shares and mineral commodity prices. These adverse effects on the economy, commodity prices, the stock market and the Corporation's share price could adversely impact the Corporation's ability to raise capital, with the result that its ability to pursue its exploration and development plans on the Ashley Property could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations.

The Corporation was recently incorporated and has no history of operations and is still in an early stage of development. The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The Corporation has no history of operations or revenues and it is unlikely that the Corporation will generate any revenues from operations in the foreseeable future. If the Corporation fails to keep the Option Agreement in good standing, the Corporation may lose its interest in the Ashley Property. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. All phases of the Corporation's operations are subject to extensive environmental regulations. There can be no assurance that the Corporation will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Corporation may require for the conduct of the Corporation's current or future operations. While the Corporation has exercised the customary due diligence with respect to determining title to the Corporation's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Ashley Property may now or in the future be the subject of first nations land claims. Since inception, the Corporation has had negative operating cash flow, which is expected to continue for the foreseeable future. The price of the Corporation's securities, the Corporation's financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of precious or base metals. There is currently no market through which the Corporation's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. The Corporation's success will be largely dependent, in part, on the services of the Corporation's senior management and directors, the loss of any member of which could have an adverse effect on the Corporation. Members of the Corporation's management team own a significant number of the outstanding Common Shares and could influence the outcome of certain matters involving shareholder approval, including the election of directors.

Some of the Corporation's directors are or will be directors of other companies, which could result in conflicts of interest. Investment in the Units will result in a significant and immediate dilution in an investor's investment after giving effect to the Offering. See "Risk Factors" for details of these and other risks relating to the Offering and the Corporation's business.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Corporation and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from the audited financial statements for the period from incorporation on July 15, 2020 to December 31, 2020 and the unaudited financial statements for the nine-month period ended September 30, 2021 . The Corporation has established December 31 as its financial year end. This summary financial data should be read together with "Selected Financial Information and Management Discussion and Analysis" and the financial statements of the Corporation and notes thereto, appearing elsewhere in this prospectus.

	Period from incorporation on July 15, 2020 to December 31, 2020 (audited)	**Interim period for the nine-months ended September 30, 2021 (unaudited)**
Total revenues	Nil	Nil
Expenses	$12,496	$159,824
Net Loss	$12,496	$159,824
Basic and diluted loss per common share	$0.00	$0.04
Total assets	$197,555	$534,685
Current liabilities	$210,050	$40,314
Cash dividends per share	Nil	Nil

Currency

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

CORPORATE STRUCTURE

The Corporation was incorporated pursuant to the *Business Corporations Act* (Alberta) on July 15, 2020. The Corporation amended its Articles of Incorporation on September 1, 2021 to remove certain restriction applicable to private issuers.

The Corporation's head office is located at Suite 820 - 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4 and the registered office is located at Suite 1150, 707 – 7 Avenue SW, Calgary, Alberta T2P 3H6.

The Corporation has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

The Corporation is an exploration stage natural resource company engaged in the evaluation, acquisition and exploration of mineral resource properties with the intention, if warranted, of placing them into production.

The Corporation currently has one principal project, the Ashley Property. The Corporation has an option to acquire up to a 100% interest in the Ashley Property pursuant to the terms of the Option Agreement, as amended, dated July 22, 2020 between the Corporation and the Property Owners. The Corporation and its Principals are arm's length to the Property Owners. The Ashley Property is comprised of 115 mineral claims (including 65 single cell mining and 50 boundary cell mining claims) or approximately 1,735 ha, within three, non-contiguous, but proximal blocks of claims in northeastern Ontario, within the western Abitibi Greenstone Belt (AGB) and is located 26km west of Matachewan, Ontario. See "Mineral Properties" below and "Ashley Property".

As at the date of this Prospectus, the Corporation has raised approximately $559,103 privately through the sale of Common Shares of the Corporation which has been and will be used for exploration activities and for general working capital. The Corporation had a working capital surplus of approximately $90,000 as at February 28, 2022.

The Offering is expected to provide the Corporation with sufficient financial resources to, among other things, fund the recommended Phase I exploration program on the Ashley Property. See "Use of Proceeds" and "Ashley Property". Additional financing will be required to meet long term capital requirements for continued exploration on the Ashley Property and in order for the Corporation to be able to exercise the option. The Corporation's ability to finance its operations and exploration beyond the recommended Phase I program will depend on, among other things, the results of the Phase I exploration program and the availability of additional financing.

Mineral Properties

The Corporation's only property is the Option Agreement on the Ashley Property. See "Ashley Property".

Pursuant to the Option Agreement, the Corporation has the option to acquire 100% of the Property Owners interest in the Ashley Property as part of the Corporation's going-public transaction on the CSE.

In consideration of the grant of the option, the Corporation has the right to earn 100% interest of the Ashley Property by spending a total of $630,000 (CDN) on exploration, issuing the Property Owners 1,150,000 common shares of the Corporation, 250,000 shares of Pan Pacific, and making cash payments of $740,000 (CDN) to the Property Owners within 36 months of the Listing Date, of which $40,000 was paid upon execution of the Option Agreement. The Corporation has also paid the Property Owners a penalty payment of $30,000 for failing to complete the Liquidity Event within 11 months of the date of the Option Agreement and an additional $40,000 to extend the Liquidity Date under the Option Agreement for an additional 120 days (from January 22, 2022 to May 22, 2022). The consideration payable under the Option Agreement increases progressively in staged anniversary dates and milestones, as set out below in the table below.

The following is a summary of certain material terms and conditions of the of the Option Agreement:

1. Liquidity Event: In the event that Corporation fails to complete a Liquidity Event within twenty-two (22) months (by May 22, 2022) of the date of the Option Agreement, the Option Agreement will become null and void and the Property Owners would retain 100% interest in the Ashley Property.

2. Penalty Payment: In addition to the $40,000 that was paid to the Property Owners upon execution of the Option Agreement, the Corporation paid an additional $30,000 (CDN) because the Liquidity Event was not completed within eleven (11) months of the date of Option Agreement, and an additional $40,000 was paid to extend the Liquidity Date under the Option Agreement for an additional 120 days (from January 22, 2022 to May 22, 2022), representing an aggregate of $110,000 paid to the Property Owners to date.

3. Operator of the Ashley Property: The Corporation will be the operator of the Ashley Property and as such will have the responsibility to execute the work programs on the Ashley Property while the Option Agreement is in force and effect and as operator, the Corporation shall be responsible in its sole discretion for carrying out and administering exploration, development and mining work on the Ashley Property.

4. Termination Rights: The Corporation shall have the right, at its sole discretion, not to pay any further consideration to the Property Owners under the Option Agreement if the Corporation so determines, in its sole discretion, after assessing the results of the first $100,000 of expenditures incurred on the Ashley Property. The Corporation is required to provide written termination notice to the Property Owners 30 days before the expiration of the one-year anniversary of the Listing Date that the Corporation will not proceed with any further expenditures under the Option Agreement. Upon receipt of the termination notice from the Corporation, the Corporation shall have no further right, title or interest in and to the Ashley Property.

5. Transfer of Title to the Ashley Property: Upon the Corporation satisfying all the necessary conditions to exercise the Option, the Property Owners will transfer the registered title of the Property to the Corporation and 100% of the Property Owners right, title and interest in and to the Ashley Property will immediately vest in the Corporation.

6. Area of Common Interest: The Option Agreement provides for the establishment of an area of common interest which covers all land within 2 kilometers of the boundary of the Ashley Property. In the event that the Corporation stakes any mining claims within the 2 kilometer boundary, the property will be subject to the Royalty. In the event that the Property Owners stake any mining claims within such 2 kilometer boundary, the Corporation will have the right to acquire the claims for a purchase price equal to the Property Owners' staking costs plus 20% and, if acquired by the Corporation, the claims would be governed by the terms of the Option Agreement.

7. Anti-Dilution Rights of Property Owners: In the event the Corporation has more than 40,000,000 Common Shares outstanding prior to completing all obligations to the Property Owners and earning 100% of the Option, the Property Owners shall be entitled to maintain the same percentage of ownership. As an example, if the Corporation had 50,000,000 Common Shares outstanding at the time of the final payment to the Property Owners under the Option Agreement, then the number of Common Shares held be the Property Owners would increase to maintain the same level of ownership (i.e.1,300,000 /40,000,000 x 10,000,000 would result in the issuance of an additional 325,000 Common Shares on a pro rata basis).

8. Net Smelter Return: The Ashley Property is subject to an existing 2.0% net smelter royalty ("**NSR**") payable to the Property Owners, of which 1.0% can be bought back by the Corporation for $1,000,000 at the time of a production decision.

Summary of Obligations to Earn a 100% Interest in the Ashley Property

Date	Exploration Expenditures ($CDN)	Share Issuances to the Property Owners[3]	Cash Issuance to the Property Owners ($CDN)
Within 30 days of execution of Option Agreement	Nil	Nil	$40,000[1] (paid)
Within 30 days of execution of Option Agreement	Nil	250,000 shares of Pan Pacific (issued)	Nil
12 months after Agreement execution	$100,000	Nil	Nil
Upon completion of the Listing Date	Nil	300,000 shares of Ashley	$100,000
Within 12 months of completion of the Listing Date	Nil	200,000 shares of Ashley	$100,000[2]
Within 24 months of completion of the Listing Date	$200,000	250,000 shares of Ashley	$200,000
Within 36 months of completion of the Listing Date	$330,000	400,000 shares of Ashley	$300,000
TOTAL:	**$630,000**	**1,400,000**	**$740,000**

(1) In addition to the $40,000 paid to the Property Owners upon execution of the Option Agreement, the Corporation paid the Property Owners a penalty payment of $30,000 for failing to complete the Liquidity Event within 11 months of the date of the Option Agreement, and an additional $40,000 was paid to extend the Liquidity Date under the Option Agreement for an additional 120 days (from January 22, 2022 to May 22, 2022), representing an aggregate of $110,000 paid to the Property Owners to date.
(2) $50,000 of this amount is payable to the Property Owners in cash or common shares, at the sole discretion of the Corporation.
(3) Excludes any additional common shares that may be issued to the Property Owners under the anti-dilution provisions of the Option Agreement.

A complete copy of the Option Agreement is available for review under the Corporation's issuer profile on SEDAR at www.sedar.com.

Trends

There are no current trends in the Corporation's business that are likely to impact on its business.

THE ASHLEY PROPERTY

The information in this Prospectus with respect to the Ashley Property is derived from the NI 43-101 compliant Technical Report prepared by Shannon Baird (P.Geo., M.Sc.) (the "**Author**"). The Author is an independent Qualified Person for purposes of NI 43-101. **Note that certain figures and tables from the Technical Report are reproduced in and form part of this Prospectus. Any figures, tables and appendices referred to in the extract below but that are not included in this Prospectus are contained in the Technical Report, a complete copy of which is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Technical Report may be inspected during normal business hours at the Corporation's business office at Suite 820 – 1130 West Pender Street, Vancouver, British Columbia V6E 4A4.**

Readers are encouraged to review the Technical Report in its entirety.

Property Description

The Ashley Property is comprised of 115 mineral claims totaling 1,735 ha (including 65 single cell mining and 50 boundary cell mining claims) within three, non-contiguous, but proximal blocks of claims (Figure 1). The Ashley Property is jointly and equally held by David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo. Table 3 provides a description of the current mining claims covered by the Technical Report.

FIGURE 1: ASHLEY PROPERTY OPTIONED CLAIMS MAP

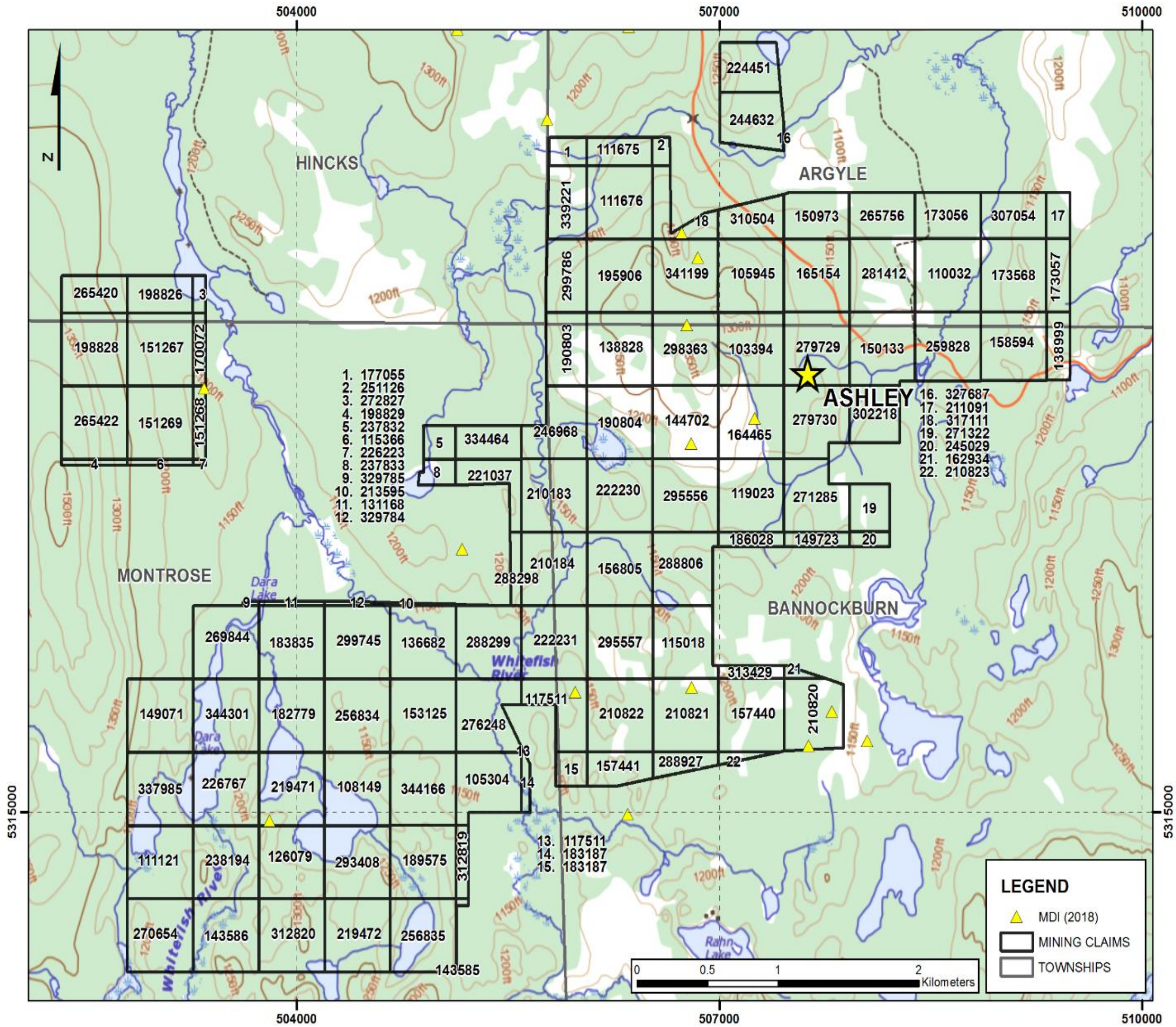


TABLE 3: ASHLEY PROPERTY ACTIVE CLAIMS STATUS

	Tenure ID	Township / Area	NTS	Area (Hectares)	Tenure Type	Anniversary Date	Ownership
1	103394	ARGYLE, BANNOCKBURN	41P/15	21.60	Single Cell Mining Claim	2022-04-30(1)	**Each claim cell is equally owned (25% each) by four owners:**
2	105304	MONTROSE	41P/15	18.46	Boundary Cell Mining Claim	2026-07-27	
3	105945	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-30	
4	108149	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	➢ Jacques Robert
5	110032	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-11	➢ David Lefort
6	111121	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-10-20	➢ Randall Salo
7	111675	ARGYLE	42A/02	8.39	Boundary Cell Mining Claim	2026-04-11	➢ 9640355 Canada Corp.
8	111676	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-11	
9	115018	BANNOCKBURN	41P/15	20.03	Boundary Cell Mining Claim	2026-07-27	
10	115366	MONTROSE	41P/15	1.78	Single Cell Mining Claim	2026-07-24	
11	117511	BANNOCKBURN, MONTROSE	41P/15	14.38	Boundary Cell Mining Claim	2026-07-27	
12	119023	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-06-08	
13	126079	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
14	131168	MONTROSE	41P/15	1.33	Boundary Cell Mining Claim	2026-07-27	
15	136682	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
16	138828	ARGYLE, BANNOCKBURN	41P/15	21.60	Single Cell Mining Claim	2026-04-11	
17	138999	ARGYLE, BANNOCKBURN	41P/15	7.29	Boundary Cell Mining Claim	2026-04-11	
18	143585	MONTROSE	41P/15	0.46	Boundary Cell Mining Claim	2026-07-27	
19	143586	MONTROSE	41P/15	21.62	Single Cell Mining Claim	2026-10-20	
20	144702	BANNOCKBURN	41P/15	21.60	Single Cell Mining Claim	2026-07-27	
21	149071	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-10-20	
22	149723	BANNOCKBURN	41P/15	4.27	Boundary Cell Mining Claim	2026-04-11	
23	150133	ARGYLE, BANNOCKBURN	41P/15	21.31	Boundary Cell Mining Claim	2026-04-30	
24	150973	ARGYLE	42A/02	13.60	Boundary Cell Mining Claim	2026-04-09	
25	151267	HINCKS, MONTROSE	41P/15	21.60	Single Cell Mining Claim	2026-07-24	
26	151268	MONTROSE	41P/15	4.22	Boundary Cell Mining Claim	2026-07-24	
27	151269	MONTROSE	41P/15	21.60	Single Cell Mining Claim	2026-07-24	
28	153125	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
29	156805	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
30	157440	BANNOCKBURN	41P/15	21.60	Boundary Cell Mining Claim	2026-07-27	
31	157441	BANNOCKBURN	41P/15	9.40	Boundary Cell Mining Claim	2026-07-27	
32	158594	ARGYLE, BANNOCKBURN	42A/02	20.24	Boundary Cell Mining Claim	2026-04-11	
33	162934	BANNOCKBURN	41P/15	1.30	Boundary Cell Mining Claim	2026-07-27	
34	164465	BANNOCKBURN	41P/15	21.60	Single Cell Mining Claim	2022-06-08(2)	
35	165154	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-30	
36	170072	HINCKS, MONTROSE	42A/02	4.23	Boundary Cell Mining Claim	2026-07-24	
37	173056	ARGYLE	42A/02	13.56	Boundary Cell Mining Claim	2026-04-11	
38	173057	ARGYLE	42A/02	7.83	Boundary Cell Mining Claim	2026-04-11	
39	173568	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-11	
40	177055	ARGYLE, HINCKS	42A/02	4.83	Boundary Cell Mining Claim	2026-04-11	
41	182779	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
42	183187	BANNOCKBURN, MONTROSE	41P/15	6.90	Boundary Cell Mining Claim	2026-07-27	
43	183835	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
44	186028	BANNOCKBURN	41P/15	4.24	Boundary Cell Mining Claim	2026-03-30	
45	189575	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
46	190803	ARGYLE, BANNOCKBURN, HINCKS, MONTROSE	42A/02	13.36	Boundary Cell Mining Claim	2026-04-11	
47	190804	BANNOCKBURN	41P/15	21.60	Single Cell Mining Claim	2026-04-08	
48	195906	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-11	
49	198826	HINCKS	42A/02	10.99	Single Cell Mining Claim	2026-07-24	
50	198828	HINCKS, MONTROSE	42A/02	21.60	Single Cell Mining Claim	2026-07-24	
51	198829	MONTROSE	41P/15	1.77	Single Cell Mining Claim	2026-07-24	
52	210183	BANNOCKBURN, MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
53	210184	BANNOCKBURN, MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
54	210820	BANNOCKBURN	41P/15	18.55	Boundary Cell Mining Claim	2026-07-27	

55	210821	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
56	210822	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
57	210823	BANNOCKBURN	41P/15	1.73	Boundary Cell Mining Claim	2026-07-27	
58	211091	ARGYLE	42A/02	4.91	Boundary Cell Mining Claim	2026-04-11	
59	213595	MONTROSE	41P/15	0.73	Single Cell Mining Claim	2026-07-27	
60	219471	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
61	219472	MONTROSE	41P/15	21.62	Single Cell Mining Claim	2026-07-27	
62	221037	MONTROSE	41P/15	9.92	Single Cell Mining Claim	2026-07-14	
63	222230	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
64	222231	BANNOCKBURN, MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
65	224451	ARGYLE	42A/02	13.13	Boundary Cell Mining Claim	2026-05-29	
66	226223	MONTROSE	41P/15	0.35	Boundary Cell Mining Claim	2026-07-24	
67	226767	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-10-20	
68	237832	MONTROSE	41P/15	4.78	Boundary Cell Mining Claim	2026-04-11	
69	237833	MONTROSE	41P/15	4.01	Single Cell Mining Claim	2026-04-11	
70	238194	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-10-20	
71	244632	ARGYLE	42A/02	15.22	Boundary Cell Mining Claim	2026-05-29	
72	245029	BANNOCKBURN	41P/15	2.60	Boundary Cell Mining Claim	2026-04-11	
73	246968	BANNOCKBURN, MONTROSE	41P/15	17.11	Boundary Cell Mining Claim	2026-04-11	
74	251126	ARGYLE	42A/02	2.24	Boundary Cell Mining Claim	2026-04-11	
75	256834	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
76	256835	MONTROSE	41P/15	21.62	Single Cell Mining Claim	2026-07-27	
77	259828	ARGYLE, BANNOCKBURN	42A/02	20.31	Boundary Cell Mining Claim	2026-04-11	
78	265420	HINCKS	42A/02	11.00	Single Cell Mining Claim	2026-07-24	
79	265422	MONTROSE	41P/15	21.60	Single Cell Mining Claim	2026-07-24	
80	265756	ARGYLE	42A/02	13.59	Boundary Cell Mining Claim	2026-04-11	
81	269844	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
82	270654	MONTROSE	41P/15	21.62	Single Cell Mining Claim	2026-10-20	
83	271285	BANNOCKBURN	41P/15	19.21	Boundary Cell Mining Claim	2026-06-08	
84	271322	BANNOCKBURN	41P/15	8.58	Boundary Cell Mining Claim	2026-04-11	
85	272827	HINCKS	42A/02	2.16	Boundary Cell Mining Claim	2026-07-24	
86	276248	MONTROSE	41P/15	19.67	Single Cell Mining Claim	2026-07-27	
87	279729	ARGYLE, BANNOCKBURN	42A/02	21.60	Single Cell Mining Claim	2022-04-30(1)	
88	279730	BANNOCKBURN	41P/15	20.08	Boundary Cell Mining Claim	2022-06-08(2)	
89	281412	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-11	
90	288298	MONTROSE	41P/15	3.84	Single Cell Mining Claim	2026-07-27	
91	288299	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
92	288806	BANNOCKBURN	41P/15	20.08	Boundary Cell Mining Claim	2026-07-27	
93	288927	BANNOCKBURN	41P/15	5.74	Boundary Cell Mining Claim	2026-07-27	
94	293408	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
95	295556	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
96	295557	BANNOCKBURN	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
97	298363	ARGYLE, BANNOCKBURN	42A/02	21.60	Single Cell Mining Claim	2026-04-30	
98	299745	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
99	299786	ARGYLE, HINCKS	42A/02	13.29	Boundary Cell Mining Claim	2026-04-11	
100	302218	BANNOCKBURN	41P/15	12.90	Boundary Cell Mining Claim	2026-04-30	
101	307054	ARGYLE	42A/02	13.53	Boundary Cell Mining Claim	2026-04-11	
102	310504	ARGYLE	42A/02	10.97	Single Cell Mining Claim	2026-04-09	
103	312819	MONTROSE	41P/15	4.13	Boundary Cell Mining Claim	2026-07-27	
104	312820	MONTROSE	41P/15	21.62	Single Cell Mining Claim	2026-07-27	
105	313429	BANNOCKBURN	41P/15	3.85	Boundary Cell Mining Claim	2026-07-27	
106	317111	ARGYLE	42A/02	10.05	Single Cell Mining Claim	2026-04-11	
107	327687	ARGYLE	42A/02	0.03	Boundary Cell Mining Claim	2026-05-29	
108	329784	MONTROSE	41P/15	1.21	Boundary Cell Mining Claim	2026-07-27	
109	329785	MONTROSE	41P/15	0.33	Boundary Cell Mining Claim	2026-07-27	
110	334464	MONTROSE	41P/15	9.83	Boundary Cell Mining Claim	2026-04-11	
111	337985	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-10-20	
112	339221	ARGYLE, HINCKS	42A/02	12.79	Boundary Cell Mining Claim	2026-04-11	
113	341199	ARGYLE	42A/02	21.60	Single Cell Mining Claim	2026-04-30	
114	344166	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-07-27	
115	344301	MONTROSE	41P/15	21.61	Single Cell Mining Claim	2026-10-20	
			Total (ha)	**1735.02**			

(1) After the date of the Technical Report, the Anniversary Date of this claim was extended by the Property Owners to April 30, 2027.

(2) After the date of the Technical Report, the Anniversary Date of this claim was extended by the Property Owners to June 8, 2027.

Property Location

The Ashley Property is located in northeastern Ontario (Figure 2) approximately 65km west-southwest of Kirkland Lake and 60km southeast (as the crow flies) of Timmins, Ontario within the Timiskaming District of the Larder Lake Mining Division, approximately 26km west of Matachewan, Ontario, within the western Abitibi Greenstone belt. The approximate centroid of the Ashley Property is 48°00'22"N and 80°54'48"W (UTM coordinates 506464E and 5316983N, NAD 83, Zone 17). The property lies in the townships of Argyle, Bannockburn, Montrose, and Hincks on topographic maps National Topography System NTS map sheets 41P/15 and 42A/02.

FIGURE 2: THE ASHLEY PROPERTY LOCATION MAP WITHIN ONTARIO

Permits

The last exploration permit (PR-15-10739) granted (September 15, 2015) by the Ontario Ministry of Northern Development and Mines encompassing the Ashley Project area was applied for and granted to Andrew McLellan (Property Owner) and utilized by Prosper Gold Corp during their 2016/2017 work program.

The permit covered mechanized drilling (assembled weight >150kg), mechanized stripping (>100m^2 in 200m radius), pitting and trenching (>3m^3 in 200m radius), and line cutting (>1.5m width) The permit was on a 3-year term and has since expired.

There are no current exploration plans or permits submitted or approved for the Ashley Project, however, it is recommended that a similar permit be applied for as soon as possible.

Environmental Liabilities and Significant Risks

To the Authors knowledge, there are no known environmental liabilities associated with the historic tailings present but review and caution should still be applied before attempting and disturbance. No significant factors or risks associated with the Ashley Project that may affect access, title, or the ability to perform work are known to the Author, however, several actionable items should be followed to assure a smooth process moving forward. Refer to the QP's Table 18 for further discussion.

Communication and Consultation with the Community

During the application process for exploration permit (PR-15-10739), Andrew McLellan notified, consulted, and negotiated with the relevant First Nations bands in the area. These bands include the Temagami FN, which was deemed to not have traditional lands covering the Ashley Project area and the Matachewan FN, which was deemed to have traditional lands near the Ashley Project area.

A comprehensive Memorandum of Understanding (MOU) was drafted between the Project Owners and the Matachewan FN on September 4, 2015 regarding exploration work on the Ashley Project and compensation/training/employment/education of their band members. This MOU is still valid; however, it requires updates and modifications since several claim conversion details have changed. It should be either updated or a new one negotiated and drafted as soon as possible to keep an open dialogue with the Matachewan FN.

The Corporation will follow-up and conduct consultation activities with the appropriate First Nations through meetings, site visits, and monthly bulletins. Consultation activities with the First Nations may include:

- Meetings and traditional knowledge workshops;
- Meetings with the First Nation leaders;
- Participating in mining workshops and community gatherings;
- Ashley Project update bulletins;
- Site visits; and
- Assisting local band members by providing assistance when needed.

The Corporation’s hiring and contracting policy is to hire and train First Nation and local community members or service providers when possible.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the Ashley Property can be easily achieved by first entering the town of Matachewan, Ontario by several paved highway routes from the surrounding cities of Kirkland Lake (60km, ~45 minutes), Temiskaming Shores (100km, ~1 hour), and Timmins (170km, ~2 hours) via highways 66, 65, and 11 respectively. From Matachewan, the Ashley Property is accessed by heading west approximately 26 kilometers (33 minutes) along Highway 566, past the Young-Davidson Gold Mine (Alamos Gold) on an all-weather, paved, and packed gravel logging road. A packed gravel logging and mine access road branches off southwest and leads directly to the old Ashley Gold Mine site approximately 1 kilometer from the highway and is easily accessible by truck or SUV during most of the year. Alternatively, access to the property could also be achieved via a network of maintained logging roads directly from Timmins, Ontario, via “Pine St. and Hwy 566, however, a 4x4 vehicle and satellite communication is recommended if this route is utilized and should only be used during summer months.

Local Resources

Matachewan, Ontario, a small growing community can be utilized for lodging, fuel, core logging, and limited food supplies, and Kirkland Lake, an established town of 8,248 is resource based and home to numerous mining contractors and businesses. Matachewan being the first point of contact for Alamos Gold’s Matachewan Young-Davidson Mine operations and Kirkland Lake being host to the mining developments of Kirkland Lake Gold.

The Ashley Property area is also well serviced by mining and milling industries. The closest hospitals and airports/heli-bases are located in Timmins and Kirkland Lake, while the nearest CN Rail station depot is located in Matheson, Ontario approximately 70km northeast of the Ashley Property area.

Qualified personnel can be found easily throughout the Abitibi and Sudbury regions as they have rich histories of forestry, mineral exploration, and production.

Infrastructure

High tension power is available up to Alamos Gold’s Young-Davidson mine located approximately 22 kilometers southeast and residential power lines are located up to 13 kilometers east of the Ashley Property along Highway 566 and could easily be extended to the Ashley Property site. The Ashley Property is situated near sources of water that could be utilized for future exploration and development. An up to 8,000 tpd mill is located at Alamos Gold’s Young-Davidson mine which is calibrated to process ore similar to that found on the Ashley Property and is not at full capacity.

A nearby, multi-cabin hunting and fishing lodge can be rented and utilized for accommodation of drillers and workers.

No usable infrastructure currently exists within the Ashley Property boundaries, nor is planned for the Ashley Project's current stage. The Author is not qualified to assess on-site suitability for infrastructure development, however, there potentially exists sufficient surface area within the current claims to utilize in potential future tailings, waste disposal, heap leach pad areas, and processing plants.

Physiography and Climate

The Ashley Property is within a typical boreal forest environment that has been burned by forest fires and logged repeatedly. Topography, for the most part, is low relief with generally poor bedrock exposure in low-lying outcrops and isolated ridges, and gently rolling sand plains related to past glacial activity. Elevations range from 350m to 370m above mean sea level. Limited bedrock exposures have been trenched in the past, but most of the property is covered with a sandy, boulder till. Overburden depths are generally less than 10m as judged from past drilling. The thin cover supports growths of pine and birch vegetation, with lesser spruce, fir and poplar depending on the soil type and drainage. Low-lying areas in the northeast and southwest parts of the property are characterized by cedar and cedar-alder swamps, with variations of alder, cedar, and cattail swamps along the Whitefish River system at the western fringes of the claims. The climate is northern temperate with warm summers and cold winters. Temperatures range from +30 degrees Celsius in the summer to -40 degrees Celsius in the winter. The ground is usually covered with snow between mid-November and mid-April making it inaccessible for general geological ground work. However, thanks to the abundance of continually maintained roads and trails and proximity to large water sources, the Ashley Project has a year round operating season for activities such as drilling and ground geophysics.

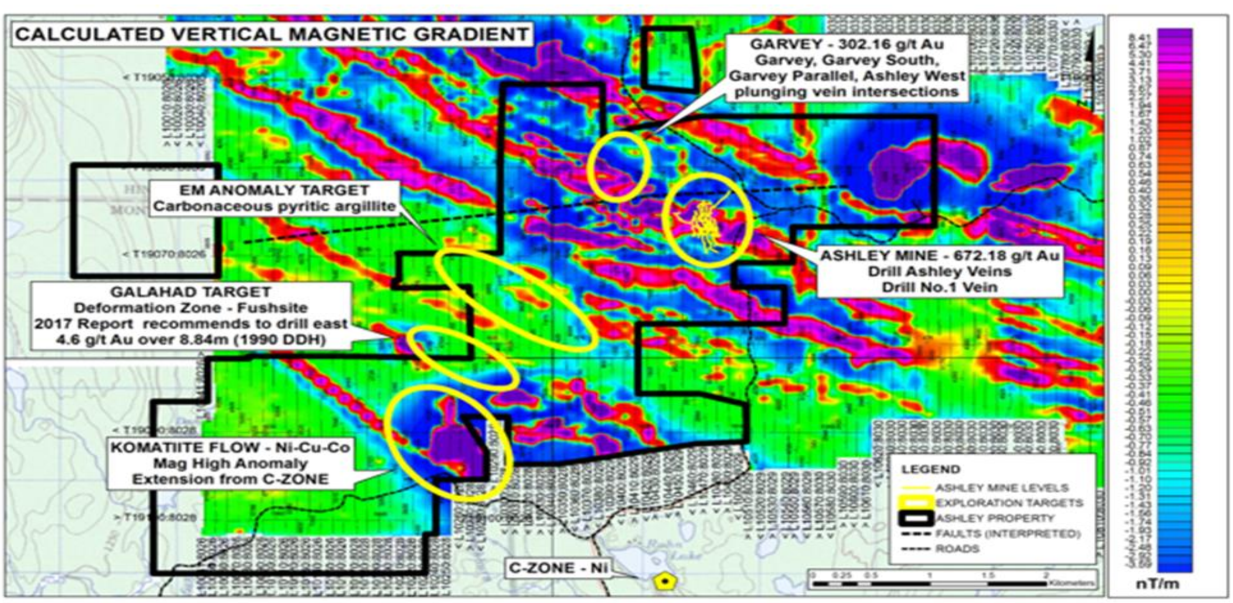
History

Gold was discovered at the Ashley Gold Mine in 1931. Historic reports show that between 1932 and 1936, approximately 50,123 ounces of gold and 7,344 ounces of silver was mined recovered from the Ashley Gold Mine at an average grade of 0.32oz (~11g) Au/t ore. It is postulated that a severe depression of gold prices led to the mine shutting down. Soon after, several gold showings, including the Garvey, Sunisloe, Ezra, McGill, and Montrose were discovered in the vicinity.

Some historic regional exploration work (e.g. geophysical and geochemical surveys) have more recently been carried out on large portions of the Ashley Project, however, the majority of historical work within the Ashley Property and immediate vicinity is diverse but scattered, focusing on several prospects and potential areas within the Ashley Property's region since the former Ashley Mine was discovered and developed. Each company carried out site-specific prospecting and/or exploration work on isolated claim groups or survey blocks within the Ashley Property area based on the "patchwork" and ever-changing ownerships since 1930 1930 without an amalgamated regional view and approach for systematic exploration.

Historic exploration work to date identified five (5) main target areas within the Ashley Project based on geophysics, geochemistry, drilling, and presence of alteration and mineralization (Figure 3). Most of the exploration and prospecting work to date has been focused on the Ashley Mine proper and Garvey Targets.

FIGURE 3: POTENTIAL HIGH-PRIORITY HISTORIC EXPLORATION TARGETS



Work Performed

A summary of all historic exploration work conducted on the Ashley Project is presented in Table 6.

It is evident that the Ashley Project area has been subject to numerous boundary modifications based on ownerships in the past years that resulted in a very narrow-focused exploration mindset isolated to a few specific zones at any given time and hindered the systematic exploration approach that is really required to properly investigate the Ashley Project. A few companies (e.g., Petromet in 1982; Homestake in 1990; Kiernicki in 1990; Mhakari in 2009; and Prosper in 2016/2017) did, however carry out relatively systematic work over specific areas, but in general the historical work can be classified as individual prospecting for each potential prospect and area. See Figure 4 and Figure 5 for spatial coverage maps of historical works relative to the Ashley Project bounds. Table 5 provides a summary of exploration work carried out by different operators since 1954.

The following are summaries of a few significant works conducted by previous operators:

During the period of 1980 to 1983, Petromet Resources Limited acquired the Ashley Gold Mine property and carried out geological, geophysical, trenching, sampling, and diamond drilling while exploring and aiming to develop the Ashley Gold Mine. The work included prospecting, mapping, and geophysics on the Garvey and Garvey South occurrences as well.

In 1998, Patrician Gold Mines completed grid mapping and reconnaissance geochemical sampling of the Garvey veins and a four (4) kilometer grid for geological mapping and collected 98 samples from on or near the various Garvey vein occurrences.

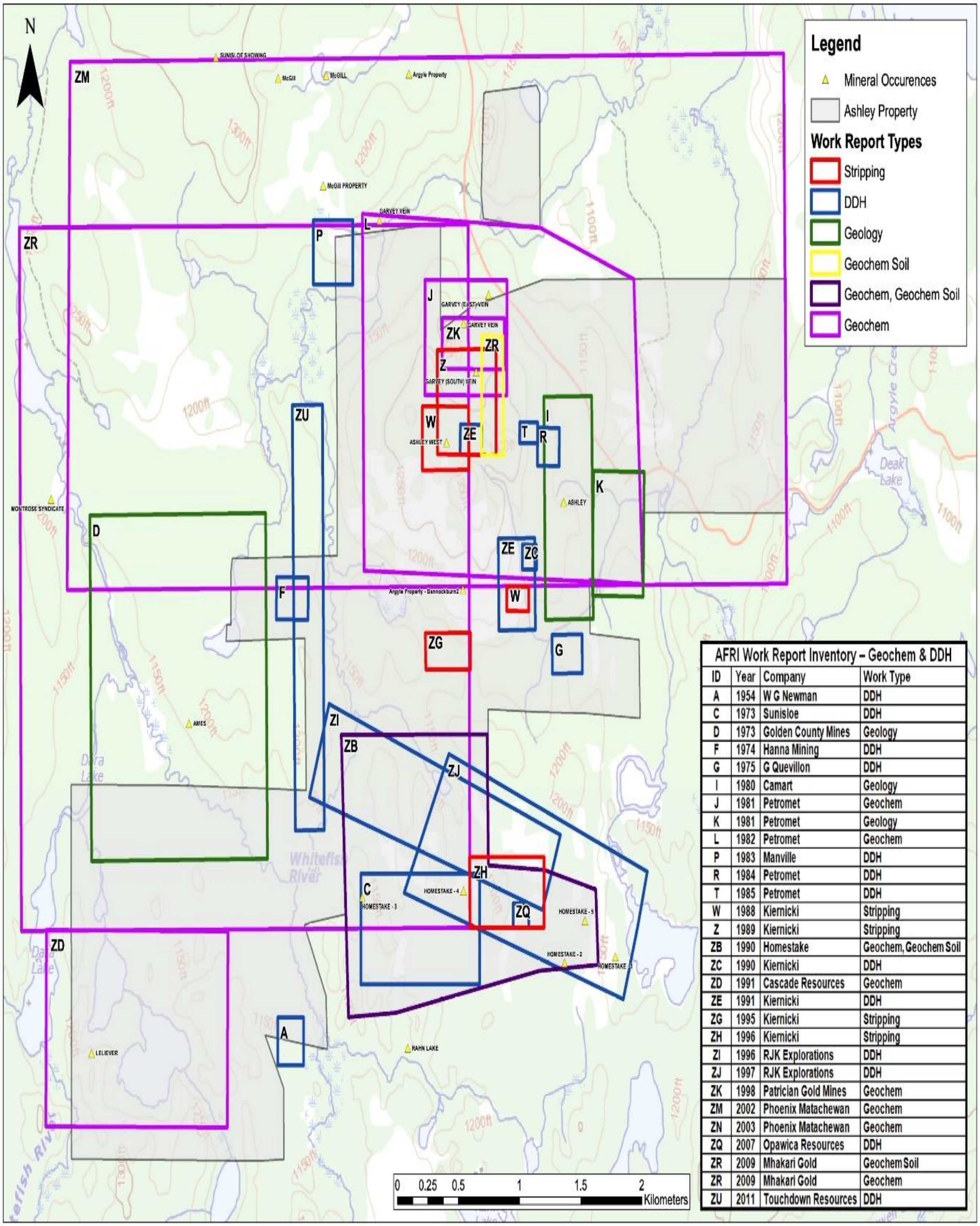
A significant amount of exploration was carried out on the Ashley Project area by Phoenix Matachewan Resources between 2002 and 2004. The entire property was prospected with approximately 213 samples being collected and assayed for gold. Some 43 of those samples were also analyzed for multi-elements by ICP-MS. Approximately 115 line-km were cut in preparation for IP and magnetometer surveys that were completed along the cut grid. A 16-hole drill program (news release dated July 21, 2009) was also apparently completed in 2004 testing for high grade, near surface mineralization at the Garvey occurrence. They reported intersections that range from 0.7 g/t Au across 0.5 meters up to 24 g/t Au across 0.6 meters. however, no record of this drilling was filed for assessment and no other records exist; therefore, the Author cannot comment further.

Six (6) airborne geophysical surveys have been conducted by various operators over the years encompassing at least a portion of the Ashley Project area. The most recent and significant of these was a helicopter-borne multi-parameter geophysical survey conducted by Mustang Mineral Corp. in 2004, however, the electromagnetic (EM) survey was targeting Ni-Co-PGM mineralization, but the acquired data could be re-processed to potentially outline gold-bearing anomalies as well.

In 2015, an approximate 47 line-km prospecting mission was carried out by four prospectors (current Property Owners) within the Ashley Project. In total, 74 grab samples and 14 soil samples from different localities were collected, catalogued, and sent for assay including the five (5) main occurrences. The grab sample assay results returned with promising gold values ranging from below detection (<0.02 g/t Au) up to 672 g/t Au with five of the samples having values greater than 100 g/t Au.

The most significant modern exploration on the Ashley Project area was carried out by Prosper Gold Corp between 2016 and 2017. In 2016, the entire Ashley Project and surrounding area was flown with airborne magnetics, gravimetric, conductance, and radiometrics in conjunction with a large B-horizon soil survey over two grids covering approximately 2,628ha resulted in the collection and analysis of 4,538 soil samples. A 23-hole diamond drill (NQ) program was completed, totaling approximately 8,591 meters mainly within the Ashley Mine to Garvey corridor, however, all the 2016 drill data including locations, downhole logging, sampling, and physical properties was apparently lost and not filed for assessment. The issuer currently has no data record pertaining to the 2016 Prosper Gold drilling program, so data cannot currently be verified by the Author. The Author however, found a single map with collar, azimuth, dip, and total depths within an old corporate presentation and Prosper Gold Corp press release from their website dated January 24, 2017 (https://www.prospergoldcorp.com/news/prosper-gold-corp-drilling-update/). In 2017, Prosper Gold completed a 24-hole diamond drill (NQ) program, totaling 8,911.7 meters throughout the area, however, only nine (9) of the holes totaling approximately 2,634 meters were within the current Ashley Project bounds and relevant to the scope of this Technical Report.

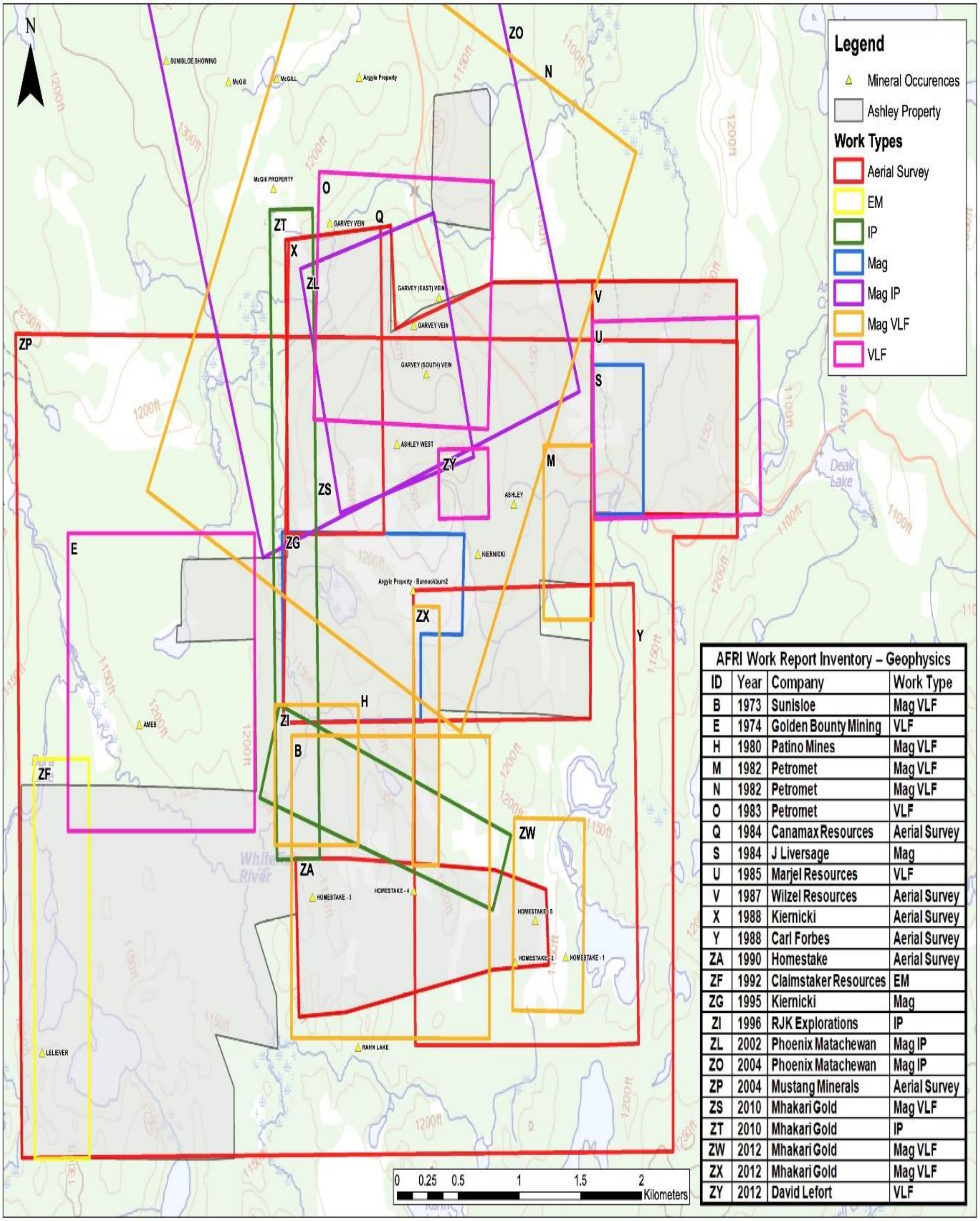
FIGURE 4: HISTORICAL EXPLORATION WORK OUTLINES FROM 1954 ONWARD OVER THE ASHLEY PROPERTY



AFRI Work Report Inventory – Geochem & DDH

ID	Year	Company	Work Type
A	1954	W G Newman	DDH
C	1973	Sunisloe	DDH
D	1973	Golden County Mines	Geology
F	1974	Hanna Mining	DDH
G	1975	G Quevillon	DDH
I	1980	Camart	Geology
J	1981	Petromet	Geochem
K	1981	Petromet	Geology
L	1982	Petromet	Geochem
P	1983	Manville	DDH
R	1984	Petromet	DDH
T	1985	Petromet	DDH
W	1988	Kiernicki	Stripping
Z	1989	Kiernicki	Stripping
ZB	1990	Homestake	Geochem, Geochem Soil
ZC	1990	Kiernicki	DDH
ZD	1991	Cascade Resources	Geochem
ZE	1991	Kiernicki	DDH
ZG	1995	Kiernicki	Stripping
ZH	1996	Kiernicki	Stripping
ZI	1996	RJK Explorations	DDH
ZJ	1997	RJK Explorations	DDH
ZK	1998	Patrician Gold Mines	Geochem
ZM	2002	Phoenix Matachewan	Geochem
ZN	2003	Phoenix Matachewan	Geochem
ZQ	2007	Opawica Resources	DDH
ZR	2009	Mhakari Gold	Geochem Soil
ZR	2009	Mhakari Gold	Geochem
ZU	2011	Touchdown Resources	DDH

FIGURE 5: HISTORICAL GEOPHYSICAL WORK OUTLINES FROM 1973 ONWARD OVER THE ASHLEY PROPERTY



AFRI Work Report Inventory – Geophysics			
ID	Year	Company	Work Type
B	1973	Sunisloe	Mag VLF
E	1974	Golden Bounty Mining	VLF
H	1980	Patino Mines	Mag VLF
M	1982	Petromet	Mag VLF
N	1982	Petromet	Mag VLF
O	1983	Petromet	VLF
Q	1984	Canamax Resources	Aerial Survey
S	1984	J Liversage	Mag
U	1985	Marjel Resources	VLF
V	1987	Wilzel Resources	Aerial Survey
X	1988	Kiernicki	Aerial Survey
Y	1988	Carl Forbes	Aerial Survey
ZA	1990	Homestake	Aerial Survey
ZF	1992	Claimstaker Resources	EM
ZG	1995	Kiernicki	Mag
ZI	1996	RJK Explorations	IP
ZL	2002	Phoenix Matachewan	Mag IP
ZO	2004	Phoenix Matachewan	Mag IP
ZP	2004	Mustang Minerals	Aerial Survey
ZS	2010	Mhakari Gold	Mag VLF
ZT	2010	Mhakari Gold	IP
ZW	2012	Mhakari Gold	Mag VLF
ZX	2012	Mhakari Gold	Mag VLF
ZY	2012	David Lefort	VLF

TABLE 5: SUMMARY OF HISTORIC EXPLORATION WORK CARRIED OUT ON THE ASHLEY PROJECT TO DATE

**Note: the quantity represents the number of exploration programs and does not indicate quantities for units.*

Exploration Activities	# of Surveys	Type of Work	Remarks
Airborne Geophysics	7	Magnetic, electromagnetic, radiometric	The Prosper surveys cover all of Ashley Project.
Ground Geophysics	18	Mag, VLF, EM, IP	Carried out on specific targets.
Soil Sampling	1	Grid-sampling	Grid sampling covers almost all Ashley Project.
Geological Mapping	3	Trenching, mapping	Some of the mapping program also includes sampling programs.
Rock Sampling	2	Grab sampling, chip sampling	Focused on specific areas.
Prospecting	6	Traversing and sampling	Prospecting programs focused on specific area and do not cover the whole property.
Stripping and Trenching	4	Bed rock stripping	Focused on specific areas in the Ashley Project.

TABLE 6: SUMMARY OF HISTORICAL PROSPECTING/EXPLORATION AND GEOPHYSICAL SURVEYS

Year	Operator	Work Type	Scale of Work	Results
1954	W.G. Newman	DDH	Two holes drilled (A-1 and A-2) in claim 105304 south of Ashley Project.	Shallow drilling of 93m, no gold vein intercepts, the lithological logs mainly consist of asbestos and green serpentine with different textures. No assay results submitted.
1973	Sunisloe	DDH	Three holes drilled (1, 2, 4) in claims 210821 and 210822 south of the Ashley Project.	Total of 444m of drilling, mainly lithological logs consisting of serpentine with textures that contain thin calcite veins, magnetite contents and asbestos fiber. Peridotites and Rhyolites present. No gold vein intercepts were recorded.
1973	Golden Country Mines	Geology	Geological mapping covering Montrose township, and some portions of boundary claims 334464, 221037, 269844, 183835, 299745 136682 and 288299 at Ashley Project.	The geological mapping conducted over 40 acres of 15 claims and indicates the favorable rock formations are highly altered and decomposed at surface there is ample indications of folding, shearing, silicification and sulfide mineralization. Dimond drilling program is recommended.
1973	Sunisloe	Mag VLF	~ 17.7 line-km surveyed over 10 contiguous claims located in the north western part of Bannockburn Township.	The result of both Magnetometer and Electromagnetic Surveys reported unsuccessful due to conductive overburden, weak conductor, and limited amount of surveying.
1974	Hanna Mining	DDH	Two drill holes (B-1 & B-2) spotted within the claims 334464 and 221037 of the Ashley Project.	Shallow drilling, in total 93m drilled. The lithological logs mainly consist of graywacke, argillite and basalt. Disseminated pyrite, carbonaceous pyrite is recorded in core logs.
1974	Golden Boundary Mining Company Limited	Geonics EM-16	Electromagnetic survey over a group of 15 mining claims located in Montrose Township and slightly cover a few boundary claims of Ashley Project.	A total of 26.5 line-km was cut and chained and 26km were covered by the electromagnetic survey. The electromagnetic survey indicated a strong conductor that appears to conform with E-W shearing on the property consistent with ground observation. Drilling was recommended.
1975	G Quenillon	DDH	Three drill holes (1DDH@35 dip; 2DDH@40 dip; 3DDH@45 dip) located in the claim 71285 approx. 1km S of Ashley Mine.	Shallow drilling, in total 156m drilled. Lithologies such as diabase and Feldspar Porphyry recorded. Carbonate fractures, joint fillings, epidotized fillings, carbonate vein fillings and quartz fracture fillings are recorded on lithological logs. Disseminated pyrite and crystalline pyrite mineralization is recorded.
1980	Camart Mines Limited	Pre-development Review	Pre-development Review of former Ashley Mine for a potential reopening.	Camart conducted a technical review of former Ashley Mine and in consideration of ground conditions developed a mining plan for reopening of Ashley Mine, for the extraction of potential shallow dip vein on the footwall.

1980	Patino Mines	Mag VLF	5.6 line-km ground magnetic survey conducted within 4 claims in Montrose Township.	Through both magnetometer and electromagnetic surveys, the magnetic intensities were recorded. Several anomalies and one drilling target were identified.
1981	Petromet Resources Limited	Rock Sampling	Rock Sampling and Assay of Garvey Veins .	12 chip channel samples of Garvey veins that include trench excavations were collected and assayed. Assays consist of 0.93 oz Au/t for Garvey South and 0.294 oz Au/t for Garvey.
1981	Petromet Resources Limited	Geology	Geological mapping Program covered two unpatented mining claims L-512482 and L-512483 to the east of Ashley Mine.	The mapping program outlined volcanic lithologies similar to those occurring at the Ashley Gold Mine.
1982	Petromet Resources Limited	Geology	Comprehensive geological mapping and sampling of Ashley Project.	The report includes geological mapping, trenching, sampling, and assay result with both grab and bulk sample results of the No. 1 Vein. and Garvey Veins. Two surface bulk samples taken of the No. 1 Vein consisted of 10.93 tons at 1.405 oz Au/t and 3.3 tons at 2.87 oz Au/t.
1982	Petromet Resources Limited	Mag VLF	A 4.8 line-km ground magnetic survey was completed over the Ashley Mine area.	VLF-EM Electromagnetic Method was used. Using VLF-EM, two anomalies were determined. The magnetic survey outlined a strong central magnetic anomaly interpreted to be caused by magnetite-rich Archean basalt.
1982	Petromet Resources Limited	Mag VLF	75 line-km VLF-EM and magnetic survey conducted within the Ashley Project.	The result of the survey substantiates the general NW to WNW lithological trends indicated in geological mapping and identified N-S and N-E trending structural zones. N-S trending diabase dykes are interpreted by the magnetics readings.
1983	Canamax Resources Inc.	Geology	Comprehensive geological mapping of the four isolated west claims (661897 to 661900) on the Ashley Project.	Suggested that any additional effort should be concentrated along the sedimentary units and that geochemical surveys may be useful in outlining areas of interest.
1983	Canamax Resources Inc.	Mag	11.6 line-km cut line and magnetometer survey of the four isolated west claims on the Ashley Project.	Magnetics survey using an Exploranium Geometrics G-816 magnetometer with points taken every 12.5m along lines. Three anomalous areas were partially outlined by the survey, all which trend parallel to the baseline (~NW-SE).
1983	Manville Inc.	DDH	Three drill holes (H-83-1, H-83-2 & H-83-3) in vicinity of claim 339221 on Ashley Project.	Shallow drilling. 99m drilled in three spots. Core logging conducted and samples taken from core logs, but no assay results are given.
1983	Petromet Resources Limited	VLF	Magnetic-VLF geophysical survey was carried out on north part of the Ashley Property. The VLF-EM survey was conducted on a picket line grid covering 8 claims encompassing the Garvey veins area.	Three anomalies were outlined in the survey which correlate with anomalies previously identified by Tremblay (1982). The anomalies are all indicated to trend NW parallel to stratigraphy and probably reflect conductive shear zones or conductive stratigraphic units such as pyritic or graphitic tuffs.
1984	Fred Kiernicki	Trenching	Trenching and power stripping program on claims L737301-302.	140' of trenching and power stripping over 3 trenches located ~175-200' ESE of the Ashley Mine shaft. No details or results documented.
1984	Canamax Resources Inc.	Airborne Mag-EM	Heli-borne magnetic and electromagnetic survey conducted over 165 claims. A total of 483 line-km was flown in the area with ~264 line-km directly over the 165 claims that comprise the Ashley Project.	Photo map bases at a 1:15,000 scale was prepared. Electromagnetic profile maps were produced to record EM data. A major NS fault, parallel to the Whitefish River before it adopts an EW course, is interpreted from aeromagnetic data. Several zones based on EM conductors were identified over the survey area, probably reflecting dominant sequence of repetitive mafic flows and diabase dykes.

1984	John Liversage	Mag	A 4.1 line-km magnetometer survey over three claims east of Ashley Mine.	The magnetic survey outlines a general NW-SE magnetic trend parallel to the trends of underlying volcanic units. A 1:2,500 scale magnetic field map was developed.
1984	Petromet Resources Limited	DDH	Three drill holes (A-84-1, A-84-2, and A-84-3) at -90, -90, and -50 dip, respectively, approx. 250m west of Ashley Mine.	Shallow drilling, totaling 254.2m drilled in three holes. Lithologies mainly consist of massive basalt, and feldspar quartz porphyry. Fracture fillings and quartz veins are recorded. A-84-1 returned 3m (30.5-33.5m) @ 0.03 oz/t Au. A-84-2 was entirely within unmineralized feldspar porphyry. A-84-3 returned 1.5m @ 0.04 oz/t Au. Core stored in MNR core library.
1985	Canamax Resources Inc.	DDH	Five DDH (035-15-1 to 035-15-5) drilled within the four isolated west claims of the Ashley Project.	Five DDHs with a total combined length of 1,004.23m. Holes mainly intersected graphic shale, chert, greywacke, conglomerate, metavolcanics, and quartz veins. Green fuchsitic carbonate units were also intercepted. Samples appear to have been taken for assay, but results have been masked in the report.
1985	Petromet Resources Limited	DDH	Two drill holes (A-85-1 and A-85-2) east at -45 dip, ~100m north of Ashley Mine.	Shallow drilling, totaling 104.2m drilled in two holes. Lithologies mainly consist of massive basalt, and feldspar quartz porphyry. Fracture fillings and quartz veins are recorded. A-85-1 abandoned in overburden and A-85-2 returned 0.6m @ 0.82 g/t Au and 1.3m @ 0.78 g/t Au. Core stored in Swastika MNR core library.
1985	Marjel Resources Inc.	VLF	The Electromagnetic survey was conducted over 9 claims on the far northeast portion of the Ashley Project.	Five conductors used to identify fault zones, other structural features such as a cross cutting fault zone which may contain sulfide mineralization. As follow up, soil sampling was recommended over conductive regions, testing the B-Horizon for possible gold anomalies.
1987	Wilzel Resources Ltd.	Airborne Mag-VLF	A 534 line-km airborne magnetics and VLF survey was flown with DIGHEM-3 over a large NW-SE trend survey block.	The survey only touches a small portion on the eastern edge of the Ashley Project. The Magnetic properties of the rock units underlying the survey area were identified. Strikes of NW/SE are inferred from magnetic data. Several magnetic dike-like features with approximate NNW/SSE strikes are identified within the survey area. A magnetic contour map and preliminary VLF contour maps are produced. Strong VLF trends with NW/SE orientations.
1988	Fred Kiernicki	Stripping	Stripping and prospecting conducted in the Ashley West area to find extension of the Ashley Vein.	The report is very summarized and does not give details about the stripping program. It only indicates that the program was successful in locating mineralized zones like the Ashley Mine underground workings which is interesting.
1988	Fred Kiernicki	Airborne Mag-VLF	A 58 line-km airborne magnetics and VLF survey was flown in a NS orientation over Fred Kiernicki Ashley Property which includes Hincks, Argyle and Bannockburn Townships.	This Survey covers a large portion of the current Ashley Project. The underlying rock strike was determined as W to NW dipping south. Two distinctive high magnetic zones are spotted on the Ashley Project based on magnetic data and thought to be underlain by mafic or ultramafic metavolcanics due to their high magnetic susceptibility. The areas with relatively low magnetic susceptibility are referred to be underlain by felsic or mafic metavolcanics. Two conductive zones are identified based on the VLF electromagnetic data.
1988	Carl Forbes	Airborne Mag-VLF	A 93 line-km airborne magnetics and VLF survey was flown in a NS orientation over the Carl Forbes Property covering a few claims in southern edge of current Ashley Project.	The magnetic survey provided information that help to define underlying geological structures and identifies any potential economic concentrations which may contain variations in accessory magnetic minerals. The VLF electromagnetic survey outlined conductive zones which may represent shear zones or metallic sulfide deposits containing gold mineralization.

1989	Fred Kiernicki	Stripping and Sampling	Stripping and channel sampling near Ashley West.	The report very summarized and only provides sampling and assay results but no locations.
1990	Homestake Mineral Development Company	Airborne Mag-VLF	Approximately 78 line-km of combined EM/magnetic/VLF data were obtained over 47 claims in Bannockburn Township.	The EM survey detected only a few anomalies of probable bedrock origin. The general strike in the survey area inferred from magnetic data is ~ESE/WNW. Two general categories of EM anomalies are distinguished which may attributed to conductive sulfide or graphite. Three conductors within the Ashley Project have been attributed to possible bedrock sources.
1990	Homestake Mineral Development Company	Geology and Prospecting	Prospecting over 26 claims in Bannockburn Township that includes 15 claims (210184, 156805 ….157444, 288927) on the south end of Ashley Project.	The prospecting surveys were completed by means of a 42,265 line-km grid. The results were plotted at a scale of 1:2,500. Weakly metamorphosed (greenschist or lower metamorphic facies) were identified with bedrock. Three potential gold hosting environments were identified. 167 bedrock and boulder samples were collected and analyzed for gold. Best assay recorded 651 ppb gold; 12 samples averaged more than 100 ppb Au.
1990	Fred Kiernicki	DDH	One drill hole (K-1-90) ~270m SW of the former Ashley Mine.	Total of 104m drilled at -90 dip. The lithologies consist of pillowed basalt, hematized quartz-feldspar porphyry dyke, basalt, and olivine diabase. Calcite veinlets, fractures containing pyrite and chalcopyrite, hematization, quartz-calcite-epidote veins with traces of pyrite are recorded in the core.
1991	Cascade Pacific Exploration Ltd.	Geology and Prospecting	The prospecting area covered the SW part of the Ashley Project over approx. 9 claims (337985, 219471 ….270654, 312820).	The program consisted of geological mapping, rock sampling, and line cutting. Geological mapping at scale of 1:2,000 was carried out. ~250 outcrops were mapped for mineralization, structure, lithology, and alteration minerals. Three potential prospects (Mclntyre-Leliever, Road showing, and other occurrences) were studied in some details.
1991	Fred Kiernicki	DDH	Three drill holes (K1-91; K2-91; K3-91) ~1km SW of the former Ashley Mine.	DDH K1-91 drilled only 26m and abandoned because of large boulders in overburden. DDH K2-91 drilled 239m to intersect the extension of Ashley vein at a depth of 213m. DDH K3-91 was drilled to 74m testing hematized fractures. The Ashley vein did not appear in the drill core. Assays ranged from 0.002 to 0.021 oz Au/t.
1992	Claimstaker Resources Ltd.	EM	Horizontal Loop EM survey was carried out on Montrose Township. Covered a small portion on the SW part of Ashley Project. A total of 10.24 line-km was cut and surveyed.	17 lines were cut, 120m apart on E-W orientation and surveyed. Several high positive in-phase readings found particularly on the west side of the Ashley Project.
1995	Fred Kiernicki	Stripping and Mag	Stripping located 1.4km SW of Ashley Mine. 11 line-km surveyed using magnetic and VLF - electromagnetic methods.	The purpose of stripping was to establish a line for the magnetic survey. ~11 line-km were cut in June 1995. Magnetic results indicated high magnetic relief over topographically high areas. VLF - EM outlined a total of nine conductors.
1996	Kasner Group	IP	11.9 line-km of IP ground survey conducted on the Montrose Property on the south end of the Ashley Project.	11.9 line-km of IP data collected; 7 viable IP anomalies caused by metallic material in the bedrock were identified. The IP survey used as base for RJK 1996 drilling program.
1996	RJK Explorations	DDH	Four DDHs (KL96-1 at -45 dip; KL96-2 at -45 dip; KL96-3 at -45 dip; and KL96-4 at -56 dip) drilled in southern claims of the Ashley Project.	Four DDH with a total combined length of 1,146m. KL96-1 (198m) mainly intersected graphitic shale; no significant gold mineralization. KL96-2 (269m) intersected two fuchsitic carbonate units (upper and lower); the lower unit have more potential for gold mineralization than the upper, the best assay at lower unit indicated 848 ppb Au.
1996	Fred Kiernicki	Stripping	The stripping area is located ~3km south of the Ashley Mine.	Four trenches in four different localities were excavated to extend green carbonate bedrock exposure discovered by RJK earlier in the year. A few samples were taken for gold assays and only reported as "very low".

1997	RJK Explorations	DDH	Four DDH (KL97-5 - KL97-8) at -45 dip drilled as follow-up to the 1996 RJK drilling program within the southern claims of the Ashley Project.	Four DDH with a total combined length of 727m. KL97-5 (203.1m) intersected "Green Carbonate" units with weak quartz veining; the best assay was 383 ppb Au over 1m from 193m. KL97-6 (140.2m) intersected alternating sequences of graphitic shales, greywackes, and ultramafic volcanics; the best assay was 30 ppb Au. KL97-7 (261m) intersected "Green Carbonate" units; the best assays returned from this hole were below 157m (2.8m @ 1.2g/t Au, and 3.0m @ 46g/t Au). KL97-8 (122.6m) intersected mafic volcanics; no significant mineralization was recorded.
1998	Patrician Gold Mines Ltd.	Mapping and Prospecting Program	Reconnaissance sampling and grid mapping; mainly NW of the Ashley Mine over the Garvey veins.	Whole rock geochemistry determined tholeiitic and Calc Alkaline compositions.
2002	Phoenix Matachewan Mines Inc.	Mapping and Prospecting	Conducted over a large area covering the north half of the Ashley Project.	Traversing, mapping, and prospecting were completed. 159 rock samples were collected on traverse lines and analyzed for gold content and whole rock geochemistry to determine major lithologies. The highest gold values came from quartz veins at 2.13, 3.7, 5.5, and 8.7 g/t Au.
2002	Phoenix Matachewan Mines Inc.	Mag and IP	~15.6 line-km were cut and surveyed with Mag/IP over the Garvey and Ashley West Occurrences of the Ashley Project.	~14.6 line-km of magnetic and IP data was gathered. Magnetic and IP 1:5,000 scale survey maps were produced.
2003	Phoenix Matachewan Mines Inc.	Mapping and Prospecting	Conducted over a large area of 21 contiguous claims covering the northern half of the current Ashley Project.	Continuation of the 2002 program. A genetic relationship of narrow-gold veins with syenite porphyry dykes and stocks were identified and mapped. New exposures of bedrock produced; Resampling at several points along the Garvey and Garvey extension Veins returned values between 0.2 and 1.2 g/t Au. 80 rock samples were collected and analyzed for Au. Major rock types encountered during mapping were described. The program found significantly more area underlain by felsic intrusions than was previously thought in the region to the north of the Ashley and Garvey vein systems.
2004	Phoenix Matachewan Mines Inc.	Mag and IP	Second phase of geophysical surveys. A total of ~106.5 line-km were cut and surveyed to the NW and covering the northern portion of the Ashley Project.	~105.6 line-km of magnetic and 93.7 line-km of IP data was collected. The ground geophysics survey identified several features which may have significant relevance in defining favorable environments for Au depositions.
2004	Mustang Minerals Corp.	Mag and EM	Helicopter-borne magnetic and electromagnetic geophysical survey covering the entire Ashley Project.	A total of 2,038.8 line-km was flown. The survey was conducted in search for Ni-Cu-PGM mineralization within ultramafic formations. Anomalies were defined and drilling targets suggested.
2007	Opawica Resources Inc.	DDH	One drill hole (BAN-07-001) at 507267E, 5315674N at 200 azimuth and -45 dip within the southern area of the current Ashley Project.	One NQ (BAN-07-001) @ 201m was drilled to test two IP chargeability anomalies. Zones of graphitic argillite and disseminated pyrite mineralization were penetrated. 59 core samples were assayed for Au and Ag. Assays for Au and Ag were low up to 0.06 g/t Au and 0.20 ppm Ag, respectively.
2009	Mhakari Resources Inc.	Geology and Prospecting	Covered a large area (Argyle, Montrose, and Bannockburn Townships covering over 40,000 acres.	The Ashley Project was divided into two geological structure areas; North and South (Garvey, Garvey East, and Garvey South) occurrences included focused and in-depth studies.
2010	Mhakari Resources Inc.	Mag VLF	A22.9 line-km magnetic-VLF survey covering the western portion of the main block of the Ashley Project.	Very brief report - Some intense magnetic Reponses was recorded within survey area.

2010	Mhakari Resources Inc.	IP	A 22.9 line-km IP survey over the western portion of the main block of the Ashley Project.	Very brief report - Six (6) chargeability zones were identified that has potential for further exploration. Two large high resistivity zones were also defined that are worth modeling.
2011	Touchdown Resources Inc.	DDH	Five DDHs (T-11-1,2,3,4,5) on Claims 3013816 and 4225032 in Montrose Township testing 2010 Mhakari IP and Mag anomalies.	A total of 1,027m completed of NQ sized. Holes T-11-1 to 3 at -48 dip and intersected numerous sections of anomalous gold values ranging from 25 to 100ppb Au. The anomalous values were not confined to any one rock type but appear to be an overall secondary enrichment. Hole #'s T-11-4 to 5 were drilled at -58 dip and presented the most promising results with the best assay from a fault contact between sediments and volcanics yielding 0.568g/t Au over 1.5m.
2012	Mhakari Gold Corp.	Mag VLF	3.1 line-km magnetic and VLF-EM survey in the south portion of Ashley Project.	Very brief report - variable magnetic and VLF EM signatures identified within survey area.
2012	Mhakari Gold Corp.	Mag VLF	3.2 line-km magnetic and VLF-EM survey in the south portion of Ashley Project.	Very brief report - a few zones with magnetic signatures were identified and a further survey to the north is recommended.
2012	David Lefort	VLF	2.2 line-km VLF-EM survey carried out on claim 4248634 ~300-600m NW of the Ashley Mine.	Very brief report - A total of 2.2km of survey lines carried out with 80 readings taken. Three anomalies were identified.
2016	Prosper Gold Corp.	Airborne Mag-Gravity-Radiometrics	2,725 line-km over the Ashley/Wydee Claims which encompassed the Ashley Project.	Magnetic, gravimetric, radiometric data, and conductive properties of the survey area was collected. Several anomalies were defined.
2016	Prosper Gold Corp.	Soil Sampling	Two B-horizon grids with 4,538 soil samples covering 2,628 ha were collected covering the north portion of the Ashley Project.	Soil sampling and data acquisition was completed. Numerous anomalies and two targets for drilling were defined.
2016	Prosper Gold Corp.	DDH	23 DDHs totaling 8,591m within the Ashley Project.	No data available. Assessment work cannot be found or verified. Press release dated Jan 24, 2017 stating highlight gold assays in drill intercepts on the Ashley Property ranged from 0.95 g/t Au over 6m in hole A021 up to 43.3 g/t Au over 1.0m in hole A011.
2017	Prosper Gold Corp.	DDH	24 DDHs, NQ size, totaling 8911.7m. 9 of those DDHs totaling 2,634m were located within the current Ashley Project bounds.	Drilling was completed in four target areas and gold were encountered in all four areas. Host lithologies and associated alteration recognized as highly variable between the four target areas. Of the 9 holed drilled A030-A035 and B043-B045) within the Ashley Property bounds gold was encountered within all with the best intercept reported as 0.33 g/t Au over 4.0m (33-37m) in hole A030 and 0.46 g/t Au over 7.5m (99-106.5m) in hole A033.

Results

Exploration and prospecting work to date has identified five (5) main target areas for discovery of potential syenite-hosted and Archean lode gold deposits as well as Ni-Cu-Co-PGE mineralization (Figure 3). Most of the work by previous operators focused on the Ashley Mine (e.g. No. 1 vein) and surrounding area (eg. Garvey and Ashley West occurrences).

The quality of historical data and reports differ greatly. Some reports, in particular geophysical survey reports are very summarized and lack in-depth interpretation. The Author has performed to best review and compilation standards of data available but cannot guarantee validity of said data or sources. The Author believes, the historic data/results require further compilation, modeling, and analysis using modern exploration techniques and interpretation.

Surface Sampling

Surface Rock Sampling

To date, up to 400 grab and chip channel samples have been collected and assayed for gold within the Ashley Project boundary by various operators. Some of these samples returned highly elevated gold values that warrant the continued systematic exploration for a currently unknown gold “feeder” zone. The following are the relevant summarized publicly available results of surface rock sampling by different modern operators since 1981 with coordinates listed where available.

Petromet Resources Limited 1981/1982 Mapping, Trenching, and Sampling Program

In 1981, Petromet Resources Limited completed a trenching and sampling program covering the Garvey occurrence with a total of twelve chip, channel, and grab samples being collected from the quartz veins and related altered basaltic volcanic host rocks. The samples were analyzed at Swastika Laboratories for gold and silver. Most of the sampling took place on the Garvey and Garvey South veins. The results of these samples ranged from 0.11 g/t to 26.36 g/t Au and 0.20ppm to 22.3ppm Ag (Table 7).

TABLE 7: PETROMET 1981 GARVEY OCCURRENCE ROCK SAMPLING RESULTS
**(after Tremblay, 1981)*

Sample #	Vein	Description	Au (g/t)	Ag (ppm)
GAS-1	Garvey South	Chip Channel 30.5cm, QTZ Vein	26.36	2.1
GAS-2	Garvey South	Chip Channel 30.5cm, Basalt and QTZ Vein	0.34	0.2
GAS-3	Garvey South	Basalt	0.11	nil
G-1	Garvey East	QTZ Vein and Altered Basalt	3.37	2.1
G-2	Garvey	Grab QTZ Vein	4.11	22.3
G-3	Garvey	QTZ Vein, Chip Channel 40.6cm	8.33	16.5
G-4	Garvey	QTZ Vein, 2.5cm wide 30.5cm Below G-3	6.07	13.2
G-5	Garvey South	QTZ Vein, Grab Sample	0.77	0.9
G-6	Garvey South	QTZ Vein, Chip Channel 35.5cm	1.02	0.7
G-7	Garvey East	QTZ Vein, Chip Channel 40.6cm	5.53	1.1
G-8	Garvey	QTZ Vein, 2.5cm wide 45.7cm Below G-3	0.85	0.7
G-9	Garvey	QTZ Veinlet Below G-3	0.17	nil

In 1982, Petromet Resources Limited conducted an extensive geological mapping program (Tremblay, 1982) throughout the northern half of the current Ashley Project covering two target zones, including the No. 1 vein and Garvey veins. A total of twenty (20) samples were collected along an approximate 110m strike length along the No. 1 vein. The samples comprised of both quartz vein material and basaltic host wall rock. Table 8 indicates the relative sample/vein widths and reported gold assay values with average grades ranging from 0.85 g/t Au over 0.63m to 280.37 g/t Au over 0.19m. The samples were analyzed by Swastika Laboratories Ltd.

TABLE 8: PETROMET 1982 GOLD ASSAY RESULTS FOR THE NO. 1 VEIN
**(After Tremblay, 1982). Note: Each cut is a representative portion of a completed pulverized sample.*

Sample #	Vein Thickness (cm)	Sample Width (cm)	Cut 1 (Au g/t)	Cut 2 (Au g/t)	Cut 3 (Au g/t)	Complete Pulverization (Au g/t)	Average Grade (Au g/t)
5601 - A	8	17	24.10	24.95			24.66
1981 - B		30					55.00
5602 - C	10	23	11.91	10.49			11.34
5603 - D	5	16	9.36	14.46	11.34		11.62
5604 - E	11	25	71.44	73.14			72.29
5605 - F	10	20	16.73	21.26	29.77		22.68
5606 - G	7	15	227.93	209.22			218.57
5607 - H	11	19	77.11	78.53			77.96
5608 - I	8	17	1.70	2.27			1.98
5609 - J	21	32	30.90	2.18	27.78		26.93
5610 - K	8	14	2.27	3.40			2.83
5611 - L	6	16	4.25	3.12			3.69
5612 - M	18	25	5.10	4.25			4.82
5613 - N	10	21	1.70	3.40	7.09	6.24	6.24
5614 - O	18	33	28.63	30.33			29.48
5615 - P	12	19	293.98	266.76			280.37
5616 - Q	25	30	14.46	24.66	7.65	12.47	12.47
5617 - R	15	23	3.40	6.80	4.54		4.82
5618 - S	9	17	1.98	1.98			1.98
5619 - T	44	63	0.57	0.85			0.85

2002 and 2009 Sampling by Phoenix and Mhakari

Phoenix Matachewan Mines Inc. in 2002 and Mhakari Resources Inc. in 2009 carried out prospecting and mapping programs over their Argyle Property southern claims that coincidently covered the Garvey occurrences located within the northern portion of the current Ashley Project. These operators collected 32 grab samples from the Garvey occurrences which were sent to Swastika Laboratories and Activation Laboratories for gold assay analysis. The Phoenix samples ranged from below detection (<0.1 g/t Au) up to 8.78 g/t Au while the Mhakari samples ranged from below detection (<0.01 g/t Au) up to 45.0 g/t Au (Table 9).

TABLE 9: 2002 AND 2009 AU ROCK SAMPLE ASSAY RESULTS TAKEN FROM GARVEY OCCURRENCES

**(After Jones and Wagg, 2002; and Walker, 2009)*

Sample #	Sampling Date	Easting N83Z17	Northing N83Z17	Rock Type	Au (g/t)
6817	20-Jul-02	506834.37	5318102.81	Boulder	1.01
6818	20-Jul-02	506838.37	5318109.37	Quartz Vein	0.07
6834	24-Jul-02	506799.29	5317324.68	Boulder	0.01
6835	24-Jul-02	506801.29	5317329.45	Boulder	0.88
6836	24-Jul-02	506800.49	5317326.47	Boulder	0.88
6837	24-Jul-02	506803.29	5317328.26	Boulder	0.33
6838	24-Jul-02	507072.31	5317520.57	Pillowed Basalt	0.13
6839	24-Jul-02	507013.79	5317611.73	Boulder	<0.01
6840	24-Jul-02	507212.54	5317362.15	Pillowed Basalt	0.05
6841	24-Jul-02	507254.44	5317443.89	Basalt	0.12
6842	24-Jul-02	507677.08	5317329.96	Boulder	0.36
6880	24-Jul-02	507016.1	5319647.87	Basalt	0.01
54401	16-Jun-02	506811.64	5318718.69	Quartz Vein	5.55
54402	17-Jun-02	506811.64	5318718.69	Quartz Vein	2.33
54403	18-Jun-02	506811.64	5318718.69	Quartz Vein	1.78
54404	19-Jun-02	506803.66	5318703.18	Quartz Vein	0.13
54405	20-Jun-02	506637.5	5318496.69	Quartz Vein	3.98
54406	17-Jun-02	506637.5	5318496.69	Quartz Vein	0.49
54407	18-Jun-02	506637.5	5318496.69	Quartz Vein	1.13
54408	16-Jun-02	506690.7	5318494.96	Quartz Vein	8.78
54414	18-Jun-02	506619.83	5319249.71	Syenite	0.28
54434	22-Jun-02	506807.11	5318489.14	Basalt	0.11
54435	22-Jun-02	506805.09	5318510	Basalt	<0.01
54437	22-Jun-02	506843.1	5318499.31	Basalt	0.01
JW-09-02	n/a	503526	5315788	Altered Felsic Metavolcanics	<0.1
JW-09-04	n/a	506738	5318094	Garvey South Quartz Vein	3.7
JW-09-05	n/a	506770	5318077	Metavolcanics	OA
JW-09-06	n/a	506770	5318095	Intermediate Metavolcanics	0.3
JW-09-07	n/a	506703	5318077	Quartz Vein	0.5
JW-09-08	n/a	506733	5318559	Quartz Vein	45
JW-09-09	n/a	506733	5318657	Deformed Silicified Host Rock	<0.1
JW-09-10	n/a	506733	5318655	Garvey Quartz Vein	26.1

2015 Prospecting and Sampling Program

Between July and October 2015, a prospecting and sampling program covering five (5) known prospective zones (Ashley Mine, Garvey, Ashley West, Homestake, and Kiernicki) within the Ashley Project (Figure 6) was completed by prospectors (current Claim Owners) including Andrew McLellan and three others. A total of seventy-four (74) rock grab samples and fourteen (14) soil samples were collected from various localities within the Ashley Project, mainly focusing on five (5) of the known prospective zones (McLellan, 2015).

The grab samples were mainly taken from quartz veins and several from basaltic host rocks and analyzed for gold as well as six samples for multi-elements using ICP-MS (Figure 6). The assay results returned interesting and sometimes, high grade gold with values ranging from 0.02 g/t Au up to 672.18 g/t Au (Table 10). Six (6) of the rock samples returned greater than 100 g/t Au.

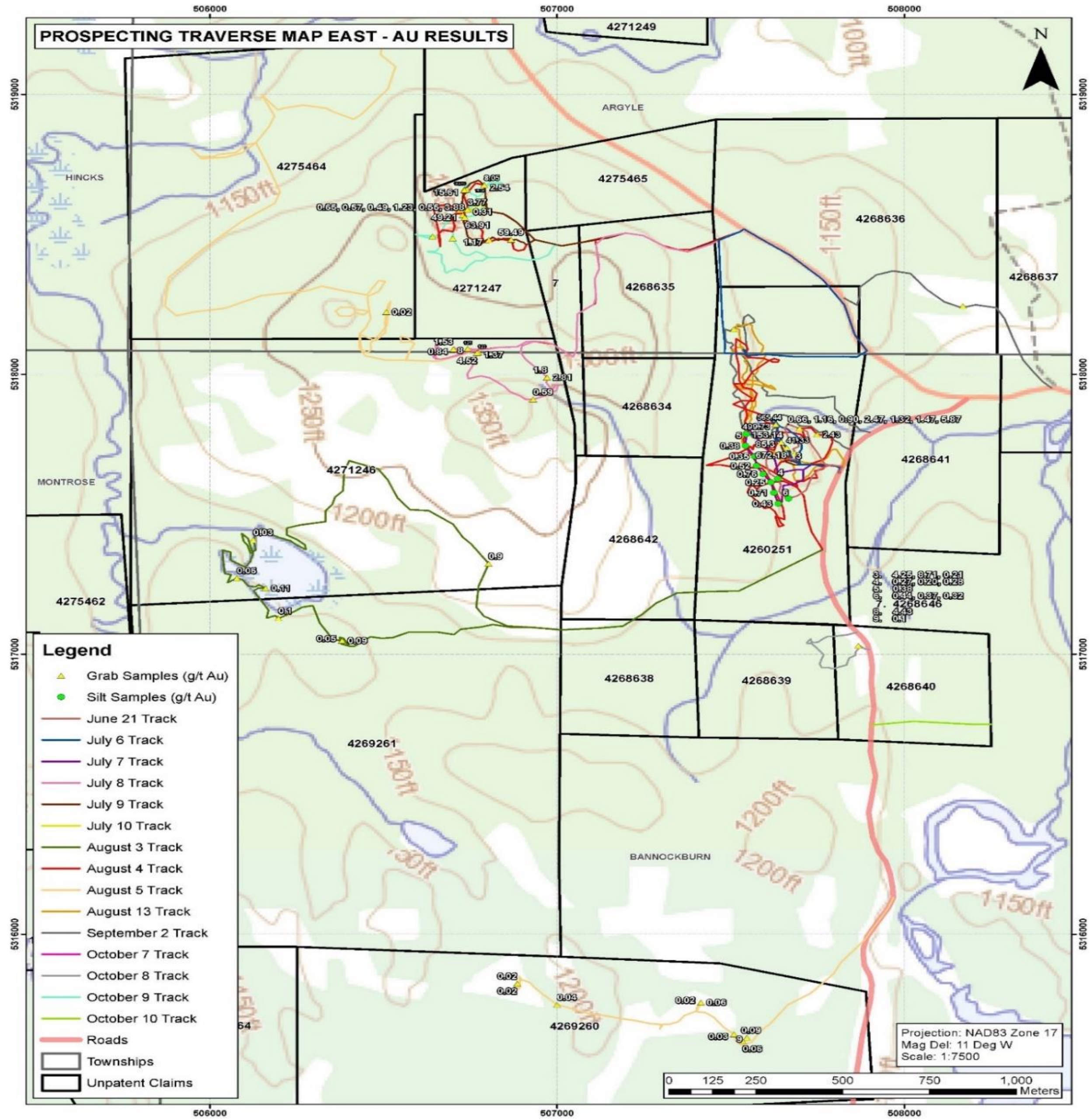
TABLE 10: 2015 MCLELLAN ROCK SAMPLE GOLD RESULTS

**(after McLellan, 2015)*

Sample #	Sampling Date	Easting N83Z17	Northing N83Z17	Rock Type	Au (g/t)
1401	6-Jul-15	507661	5317738	Quartz Vein	672.18
1402	6-Jul-15	507629	5317821	Quartz Vein	11.52
1403	6-Jul-15	507629	5317821	Quartz Vein	564.44
1404	6-Jul-15	507629	5317821	Quartz Vein	499.73
1405	8-Jul-15	506971	5317989	Diabase	2.18
1406	8-Jul-15	506971	5317989	Diabase	1.8
1407	8-Jul-15	506931	5317910	Diabase	0.59
1408	8-Jul-15	506773	5318078	Quartz Vein	1.37
1409	8-Jul-15	506773	5318078	Quartz Vein	1.29
1410	8-Jul-15	506769	5318076	Quartz Vein	4.52
1411	8-Jul-15	506742	5318091	Quartz Vein	4.43
1412	8-Jul-15	506742	5318091	Quartz Vein	1.25
1413	8-Jul-15	506701	5318090	Quartz Vein	1.53
1414	8-Jul-15	506701	5318090	Basalt	0.84
1423	9-Jul-15	506790	5318676	Quartz/Basalt	2.54
1424	9-Jul-15	506790	5318676	Quartz/Basalt	75.94
1425	9-Jul-15	506790	5318676	Quartz/Basalt	8.05
1426	9-Jul-15	506734	5318661	Quartz Vein	271.1
1427	9-Jul-15	506734	5318661	Quartz Vein	302.16
1428	9-Jul-15	506739	5318660	Quartz Vein	5.55
1429	9-Jul-15	506733	5318658	Quartz Vein	15.61
1430	9-Jul-15	506741	5318589	Quartz Vein	0.31
1431	9-Jul-15	506741	5318589	Quartz Vein	3.77
1432	9-Jul-15	506728	5318569	Quartz Vein	49.21
1433	9-Jul-15	506734	5318560	Quartz Vein	63.91
1434	9-Jul-15	506803	5318480	Quartz Vein	1.17
1435	9-Jul-15	506867	5318481	Quartz Vein	69.49
1436	9-Jul-15	507644	5317758	Quartz Vein	153.14
1437	9-Jul-15	507644	5317758	Quartz Vein	41.33
1438	9-Jul-15	507644	5317758	Quartz Vein	85.3
1439	3-Aug-15	506802	5317324	Quartz Breccia	0.9
1440	3-Aug-15	506125	5317408	Basalt	0.03

Sample #	Sampling Date	Easting N83Z17	Northing N83Z17	Rock Type	Au (g/t)
1441	3-Aug-15	506077	5317272	Quartz Vein	0.06
1442	3-Aug-15	506160	5317236	Basalt	0.11
1443	3-Aug-15	506197	5317128	Basalt	0.1
1444	3-Aug-15	506380	5317048	Quartz Vein	0.09
1445	3-Aug-15	506380	5317048	Quartz Vein	0.05
15001	5-Aug-15	507546	5315630	Cobalt Conglomerate	0.1
15002	5-Aug-15	507546	5315630	Quartz Feldspar Porphyry	0.09
15003	5-Aug-15	507534	5315617	Cobalt Conglomerate	0.06
15004	5-Aug-15	507509	5315642	Cobalt Conglomerate	0.03
15005	5-Aug-15	507414	5315756	Quartz Vein	0.06
15006	5-Aug-15	507414	5315756	Chert	0.02
15007	5-Aug-15	506999	5315748	Quartz Vein	0.04
15008	5-Aug-15	506885	5315823	Quartz Matrix	0.02
15009	5-Aug-15	506885	5315823	Quartz Matrix	0.02
15010	5-Aug-15	506508	5318223	Basalt	0.02
15011	4-Aug-15	507748	5317785	Quartz Vein	2.43
15018	2-Sep-15	508168	5318244	Basalt	0.016
15019	9-Oct-15	506699	5318486	Quartz Vein	1.59
15020	9-Oct-15	506641	5318493	Quartz Vein	2.74
15021	13-Aug-15	507508	5318161	Quartz Vein	0.02
J1015A1	10-Jul-15	506741	5318589	Quartz Vein	0.65
J1015A2	10-Jul-15	506741	5318589	Quartz Vein	0.57
J1015A3	10-Jul-15	506741	5318589	Quartz Vein	0.49
J1015A4	10-Jul-15	506741	5318589	Quartz Vein	1.23
J1015A5	10-Jul-15	506741	5318589	Quartz Vein	0.55
J1015A6	10-Jul-15	506741	5318589	Quartz Vein	3.88
RA	21-Jun-15	507672	5317699	Basalt	4.25
RB	21-Jun-15	507672	5317699	Basalt	8.71
RC	21-Jun-15	507672	5317699	Basalt	0.21
SA	21-Jun-15	507636	5317791	Basalt	0.66
SB	21-Jun-15	507636	5317791	Basalt	1.16
SC	21-Jun-15	507636	5317791	Basalt	0.9
SD	21-Jun-15	507636	5317791	Basalt	2.47
SE	21-Jun-15	507636	5317791	Basalt	1.32
SF	21-Jun-15	507636	5317791	Basalt	1.47
SG	21-Jun-15	507636	5317791	Basalt	5.87

FIGURE 6: MCLELLAN (2015) SURFACE GRAB SAMPLE LOCATIONS (MCLELLAN, 2015)



Soil Sampling

2015 Prospecting and Sampling Program

Between July and October 2015, a prospecting and sampling program conducted within the Ashley Project was completed by prospectors (current Claim Owners) including Andrew McLellan and three others. Within this larger program, a total of fourteen (14) soil samples were collected from the tailings area surrounding the historic Ashley Gold mine (Figure 6).

Results from the 14 soil samples, unsurprisingly indicate elevated gold content with values ranging from 0.2 g/t Au up to 0.71 g/t Au (Table 11).

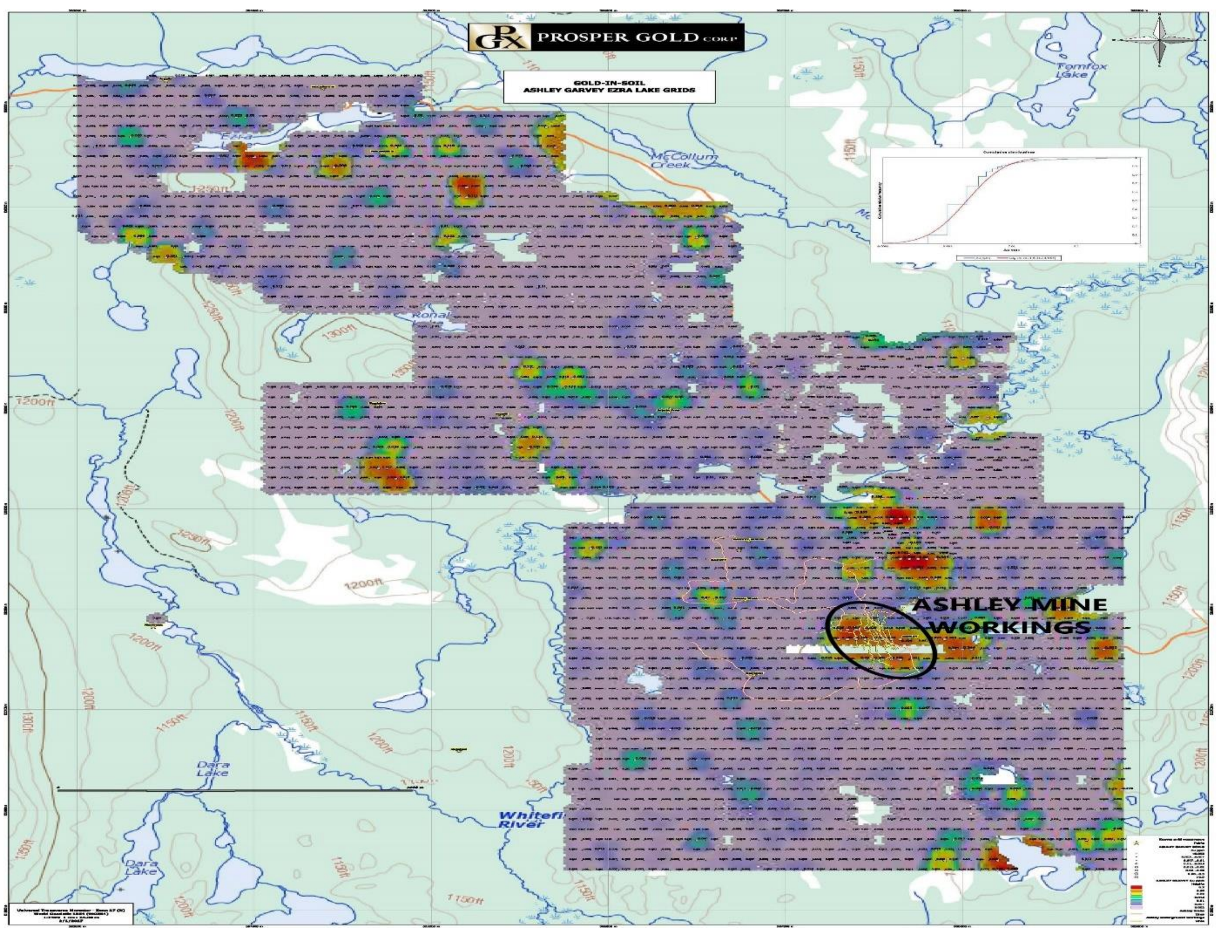
TABLE 11: 2015 MCLELLAN SOIL SAMPLE GOLD ASSAY RESULTS
**(after McLellan, 2015)*

Sample #	Sampling Date	Easting N83Z17	Northing N83Z17	Au (g/t)
1415	7-Jul-15	507635	5317539	0.43
1416	7-Jul-15	507623	5317518	0.71
1417	7-Jul-15	507615	5317615	0.25
1418	7-Jul-15	507592	5317645	0.76
1419	7-Jul-15	507523	5317674	0.52
1420	7-Jul-15	507568	5317708	0.35
1421	7-Jul-15	507541	5317746	0.38
1422	7-Jul-15	507544	5317787	0.38
R1	21-Jun-15	507635	5317627	0.27
R2	21-Jun-15	507635	5317627	0.2
R3	21-Jun-15	507635	5317627	0.28
R4	21-Jun-15	507665	5317556	0.44
R5	21-Jun-15	507665	5317556	0.37
R6	21-Jun-15	507665	5317556	0.32

2016 Prosper Gold Corp Soil Sampling Program

Between June and July 2016, Prosper Gold Corp conducted a 5,769 B-Horizon soil sampling program over two separate grids, one relevant to this report covering the Ashley Mine - Garvey trend within the Ashley Project and further northwest, however, only the lower half of the grid is within the current Ashley Project boundary (Figure 7). The second grid covering the Powell Lake Syenite to the east is outside of the current Ashley Project boundary, thus, not relevant to this Technical Report. Original data of this survey is unavailable and cannot be verified or re-worked.

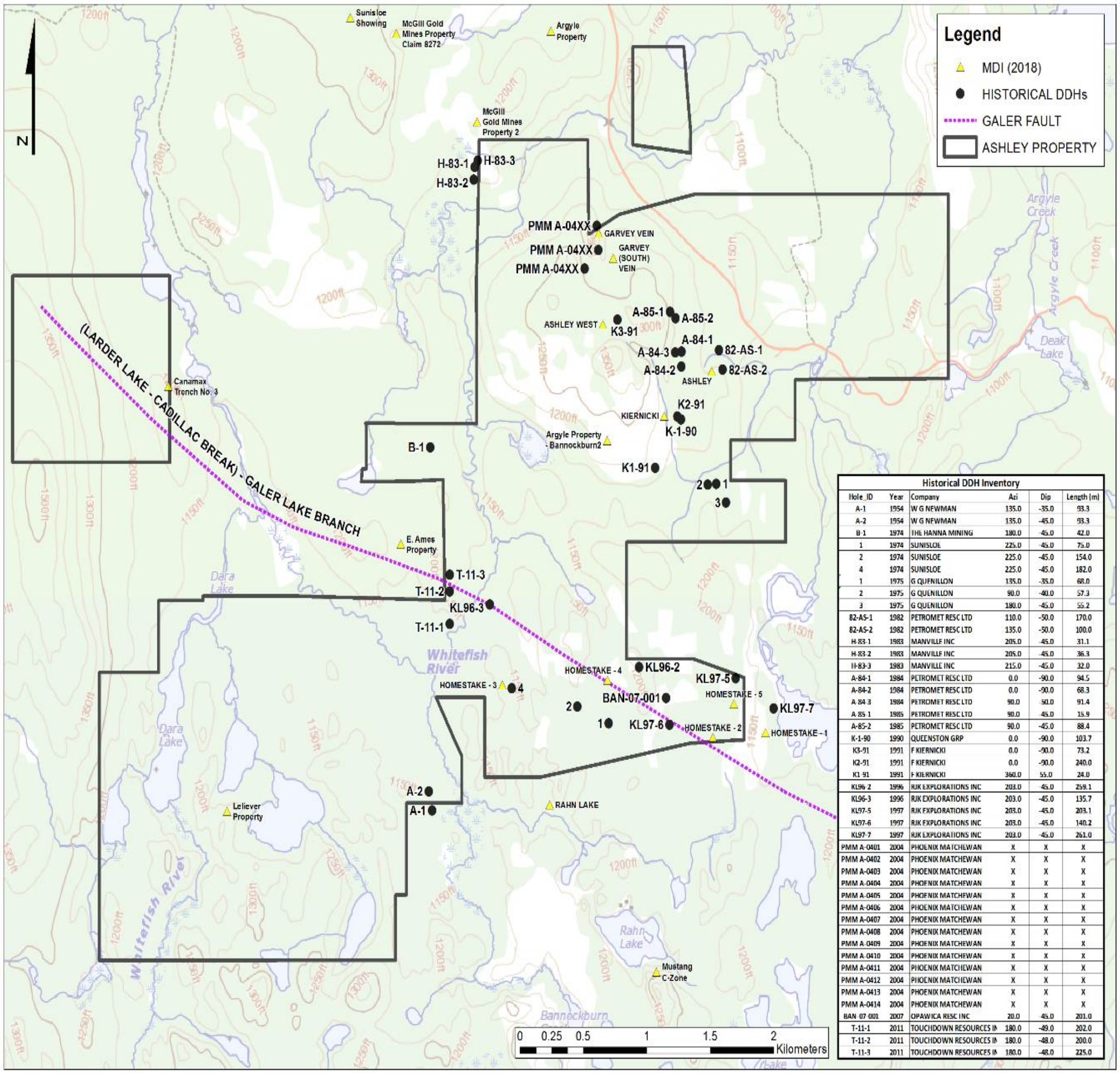
FIGURE 7: PROSPER GOLD'S 2016 GOLD-IN-SOIL SAMPLE LOCATIONS HEAT MAP
**(after Tempelman-Kluit, 2017)*



Historic Drilling

There are records of thirteen (13) operators in the Ashley MDI that have carried out diamond drilling programs at various localities within the Ashley Project boundary (Figure 8). The result of each drilling program is recorded and extracted from numerous specific historic reports. Each report contains to varying degrees, core logging columns; however, few actually report the assay results of each interval even though core sampling for assaying was performed.

FIGURE 8: DRILL HOLE LOCATIONS BY DIFFERENT OPERATORS FROM 1954 TO 2015 IN OGS DATABASE.



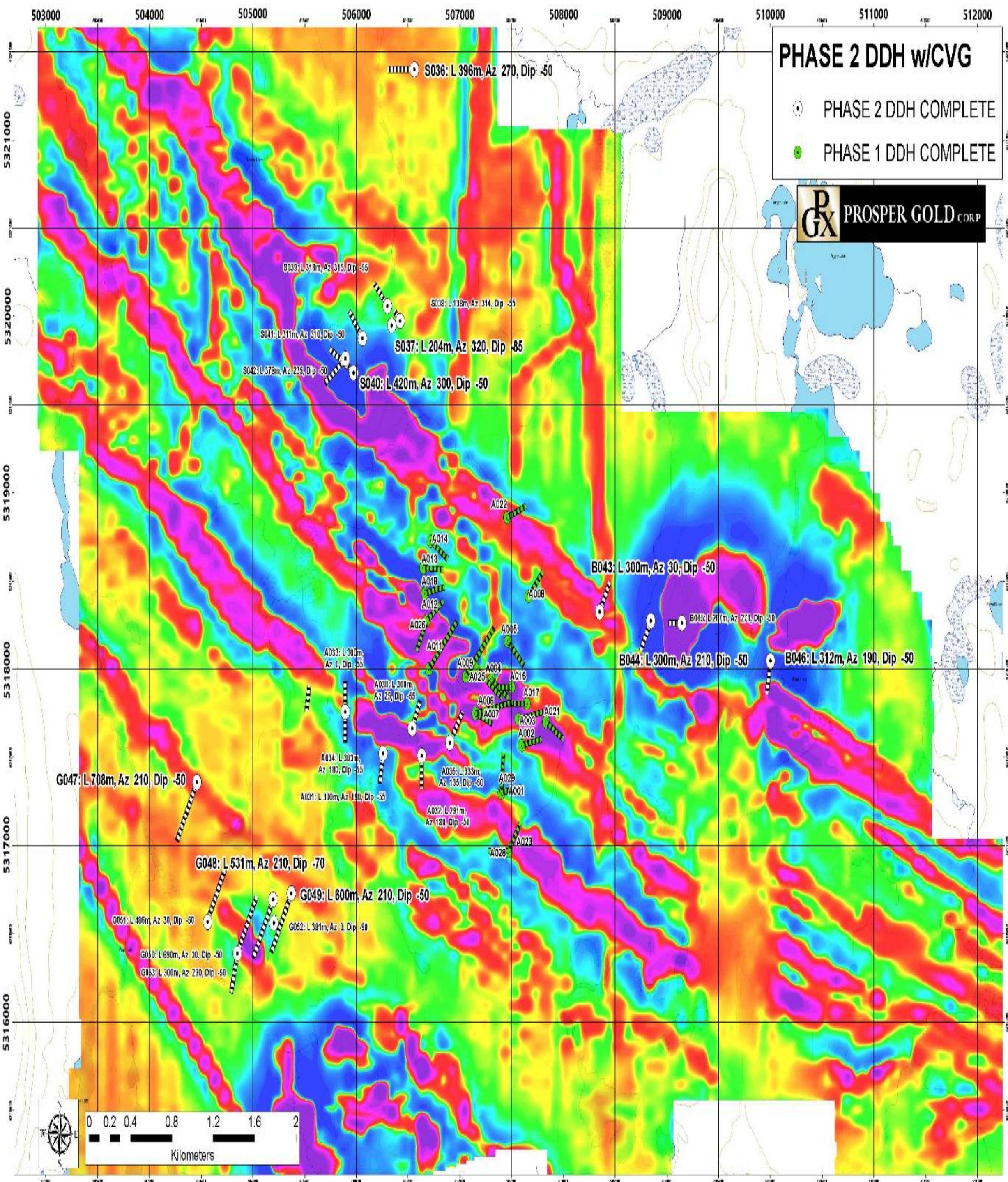
Historical DDH Inventory

Hole_ID	Year	Company	Azi	Dip	Length (m)
A-1	1954	W G NEWMAN	135.0	-35.0	93.3
A-2	1954	W G NEWMAN	135.0	-45.0	93.3
B-1	1974	THE HANNA MINING	180.0	-45.0	42.0
1	1974	SUNISLOE	225.0	-45.0	75.0
2	1974	SUNISLOE	225.0	-45.0	154.0
4	1974	SUNISLOE	225.0	-45.0	182.0
1	1975	G QUENILLON	135.0	-35.0	68.0
2	1975	G QUENILLON	90.0	-40.0	57.3
3	1975	G QUENILLON	180.0	-45.0	55.2
82-AS-1	1982	PETROMET RESC LTD	110.0	-50.0	170.0
82-AS-2	1982	PETROMET RESC LTD	135.0	-50.0	100.0
H-83-1	1983	MANVILLE INC	205.0	-45.0	31.1
H-83-2	1983	MANVILLE INC	205.0	-45.0	36.3
H-83-3	1983	MANVILLE INC	215.0	-45.0	32.0
A-84-1	1984	PETROMET RESC LTD	0.0	-90.0	94.5
A-84-2	1984	PETROMET RESC LTD	0.0	-90.0	68.3
A-84-3	1984	PETROMET RESC LTD	90.0	-50.0	91.4
A-85-1	1985	PETROMET RESC LTD	90.0	-45.0	15.9
A-85-2	1985	PETROMET RESC LTD	90.0	-45.0	88.4
K-1-90	1990	QUEENSTON GRP	0.0	-90.0	103.7
K3-91	1991	F KIERNICKI	0.0	-90.0	73.2
K2-91	1991	F KIERNICKI	0.0	-90.0	240.0
K1-91	1991	F KIERNICKI	360.0	55.0	24.0
KL96-2	1996	RJK EXPLORATIONS INC	203.0	-45.0	259.1
KL96-3	1996	RJK EXPLORATIONS INC	203.0	-45.0	135.7
KL97-5	1997	RJK EXPLORATIONS INC	203.0	-45.0	203.1
KL97-6	1997	RJK EXPLORATIONS INC	203.0	-45.0	140.2
KL97-7	1997	RJK EXPLORATIONS INC	203.0	-45.0	261.0
PMM A-0401	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0402	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0403	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0404	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0405	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0406	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0407	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0408	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0409	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0410	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0411	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0412	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0413	2004	PHOENIX MATCHEWAN	X	X	X
PMM A-0414	2004	PHOENIX MATCHEWAN	X	X	X
BAN-07-001	2007	OPAWICA RESC INC	20.0	-45.0	201.0
T-11-1	2011	TOUCHDOWN RESOURCES IN	180.0	-49.0	202.0
T-11-2	2011	TOUCHDOWN RESOURCES IN	180.0	-48.0	200.0
T-11-3	2011	TOUCHDOWN RESOURCES IN	180.0	-48.0	225.0

According to historic reports, a total of at least 16,357m was drilled by the thirteen known drill operators over 80 DDHs ranging from a minimal 24m total depth hole by Fred Kiernicki in 1991 and a 1000m total depth hole drilled west of the Ashley Mine by Prosper Gold Corp in 2016 (Table 12). In 2004, Phoenix Matachewan carried out a sixteen (16) hole diamond drilling program on the Garvey veins, however, the results of this drilling were not reported and therefore, does not exist in the Ashley MDI. The Phoenix Matachewan DDHs are included in the total hole count, however, since depths are not known, they cannot be added to the total meterage count drilled.

FIGURE 9: PROSPER GOLD'S APPROXIMATE 2016/2017 DRILL HOLE LOCATIONS ON CVG MAG*

**Lost Data: Extracted from an internal Prosper Gold presentation memo found in the Ashley MDI files.*



Similarly, all detailed records pertaining to Prosper Gold Corp's extensive 2016 drill program have apparently been lost and were thus never filed with the government for assessment. Unfortunately, only small tidbits of information about Prosper's 2016 drilling program exist within a single press release (Prosper Gold press release dated January 24, 2017) and an internal presentation showing drill traces (Figure 9), thus the Author can add them to the drilling summary (Table 13) highlight, extract the map image, and mention the completion of work but not interpret or verify the validity of the data.

TABLE 12: HISTORIC DRILLING CARRIED OUT BY PREVIOUS OPERATORS ON ASHLEY PROJECT

Year	BHID	Company	East	North	Length (m)	Dip	Azimuth
1954	A-1	W G NEWMAN	505423	5314949	135	-35	93
1954	A-2	W G NEWMAN	505396	5315072	135	-45	93
1974	B-1	THE HANNA MINING CO.	505409	5317285	180	-45	42
1974	1	GEORGE SUNISLOE	506814	5315512	225	-45	75
1974	2	GEORGE SUNISLOE	506567	5315618	225	-45	154
1974	4	GEORGE SUNISLOE	506051	5315737	225	-45	182
1975	1	G QUENILLON	507663	5317051	135	-35	68
1975	2	G QUENILLON	507596	5317045	90	-40	57
1975	3	G QUENILLON	507739	5316930	180	-45	55
1982	82-AS-1	PETROMET RESOURCES LTD	507683	5317910	110	-50	170
1982	82-AS-2	PETROMET RESOURCES LTD	507713	5317784	135	-50	100
1983	H-83-1	MANVILLE INC	505759	5319089	205	-45	31
1983	H-83-2	MANVILLE INC	505752	5319008	205	-45	36
1983	H-83-3	MANVILLE INC	505781	5319129	215	-45	32
1984	A-84-1	PETROMET RESOURCES LTD	507510	5318105	95	-90	95
1984	A-84-2	PETROMET RESOURCES LTD	507536	5318000	68	-90	68
1984	A-84-3	PETROMET RESOURCES LTD	507480	5318101	91	-50	91
1985	A-85-1	PETROMET RESOURCES LTD	507297	5318158	90	-45	16
1985	A-85-2	PETROMET RESOURCES LTD	507342	5318117	90	-45	88
1990	K-1-90	QUEENSTON GROUP	507384	5317464	104	-90	104
1991	K3-91	FRED KIERNICKI	506884	5318107	74	-90	73
1991	K2-91	FRED KIERNICKI	507356	5317484	340	-90	240
1991	K1-91	FRED KIERNICKI	507181	5317154	24	55	24
1996	KL96-2	RJK EXPLORATIONS INC	507054	5315873	203	-45	259
1996	KL96-3	RJK EXPLORATIONS INC	505877	5316275	203	-45	136
1997	KL97-5	RJK EXPLORATIONS INC	507815	5315799	203	-45	203
1997	KL97-6	RJK EXPLORATIONS INC	507293	5315502	203	-45	140
1997	KL97-7	RJK EXPLORATIONS INC	508115	5315606	203	-45	261
2004	A-0401	PHOENIX MATCHEWAN MINES	Details of Drillholes Unknown				
2004	A-0402	PHOENIX MATCHEWAN MINES					
2004	A-0403	PHOENIX MATCHEWAN MINES					
2004	A-0404	PHOENIX MATCHEWAN MINES					
2004	A-0405	PHOENIX MATCHEWAN MINES					
2004	A-0406	PHOENIX MATCHEWAN MINES					
2004	A-0407	PHOENIX MATCHEWAN MINES					
2004	A-0408	PHOENIX MATCHEWAN MINES					
2004	A-0409	PHOENIX MATCHEWAN MINES					
2004	A-0410	PHOENIX MATCHEWAN MINES					
2004	A-0411	PHOENIX MATCHEWAN MINES					
2004	A-0412	PHOENIX MATCHEWAN MINES					
2004	A-0413	PHOENIX MATCHEWAN MINES					
2004	A-0414	PHOENIX MATCHEWAN MINES					
2004	A-0415	PHOENIX MATCHEWAN MINES					
2004	A-0416	PHOENIX MATCHEWAN MINES					
2007	BAN-07-001	OPAWICA RESOURCES INC	507267	5315674	201	-45	201
2011	T-11-1	TOUCHDOWN RESOURCES INC.	505562	5316150	180	-49	202
2011	T-11-2	TOUCHDOWN RESOURCES INC.	505562	5316359	180	-48	200
2011	T-11-3	TOUCHDOWN RESOURCES INC.	505562	5316466	180	-48	225
2016	A001	PROSPER GOLD CORP.	507406	5317303	297	-50	80
2016	A002	PROSPER GOLD CORP.	507600	5317570	333	-50	80
2016	A003	PROSPER GOLD CORP.	507566	5317716	373	-50	80
2016	A004	PROSPER GOLD CORP.	507316	5317940	300	-50	123

2016	A005	PROSPER GOLD CORP.	507461	5318158	321	-50	132
2016	A006	PROSPER GOLD CORP.	507151	5317748	566	-50	80
2016	A007	PROSPER GOLD CORP.	507151	5317746	268	-50	110
2016	A008	PROSPER GOLD CORP.	507663	5318410	300	-50	45
2016	A009	PROSPER GOLD CORP.	507056	5317960	600	-50	45
2016	A011	PROSPER GOLD CORP.	506700	5318000	675	-50	45
2016	A012	PROSPER GOLD CORP.	506676	5318278	300	-50	55
2016	A013	PROSPER GOLD CORP.	506647	5318578	300	-50	93
2016	A014	PROSPER GOLD CORP.	506713	5318725	300	-50	122
2016	A016	PROSPER GOLD CORP.	507497	5317898	203	-50	268
2016	A017	PROSPER GOLD CORP.	507649	5317806	300	-45	270
2016	A018	PROSPER GOLD CORP.	506657	5318432	300	-50	80
2016	A021	PROSPER GOLD CORP.	507818	5317710	300	-50	120
2016	A022	PROSPER GOLD CORP.	507457	5318859	300	-50	70
2016	A023	PROSPER GOLD CORP.	507472	5316970	300	-50	270
2016	A025	PROSPER GOLD CORP.	507156	5317999	1000	-73	123
2016	A026	PROSPER GOLD CORP.	506680	5318275	300	-50	210
2016	A028	PROSPER GOLD CORP.	507472	5316970	300	-50	35
2016	A029	PROSPER GOLD CORP.	507400	5317300	355	-50	5
2017	A030	PROSPER GOLD CORP.	506540	5317665	300	-55	25
2017	A031	PROSPER GOLD CORP.	506256	5317523	300	-55	190
2017	A032	PROSPER GOLD CORP.	506630	5317510	291	-50	180
2017	A033	PROSPER GOLD CORP.	505891	5317759	300	-55	0
2017	A034	PROSPER GOLD CORP.	505891	5317759	303	-55	180
2017	A035	PROSPER GOLD CORP.	506902	5317583	333	-50	135
2017	B043	PROSPER GOLD CORP.	508350	5318325	300	-50	30
2017	B044	PROSPER GOLD CORP.	508871	5318261	300	-50	210
2017	B045	PROSPER GOLD CORP.	509146	5318262	207	-50	270
	80 Drill Holes Total				**16,357 Meter**		

Drilling Results

Review of individual holes from historic reports is beyond the scope of this Technical Report. The historic drilling programs were carried out based on different objectives and focused on specific prospects within the Ashley Project in regards to optional agreements and property ownerships in the past that in turn reduced the interpretation quality for potential targets that may exist in the Ashley Project. The Author believes further interpretations and assaying for some of available historic drill core are required based on modern exploration perspective.

A summary of available gold assay results in the historic reports is presented in Table 13. Despite the fact, that there are no government assessment file records in the Ashley MDI for Phoenix Matachewan Inc's 2004 drilling program, Walker (2009) reported for Mhakari Resources Inc. that drilling at the Garvey vein in 2004 by Phoenix Matachewan Inc., completed approximately 14 drill holes (press release dated July 26, 2004) to test the potential for a high grade, low tonnage, near surface deposit. They reported intersections that ranged from 0.7 g/t Au across 0.5m up to 29.8 g/t Au across 0.4m. Table 14 presents the highlight gold assay results of Phoenix Matachewan's drilling program (from press release July 26, 2004), however, no geographical location data is available, and data cannot be verified by the Author.

The most notable gold intercepts identified in the 2017 reports were 4.0m grading 0.33 g/t Au, from 33.0 to 37.0m in hole A030, and 7.5m grading 0.46 g/t Au, from 99.0 to 106.5m in hole A033.

As previously stated, the issuer currently has no data record pertaining to the 2016 Prosper Gold drilling program, so data cannot currently be verified by the Author. The Author however, found a Prosper Gold Corp press release from their website dated January 24, 2017 stating that within the 23 holes drilled in 2016, the highlight gold assays in drill intercepts on the Ashley Project ranged from 0.95 g/t Au over 6m in hole A021 up to 43.3 g/t Au over 1.0m in hole A011 (https://www.prospergoldcorp.com/news/prosper-gold-corp-drilling-update/).

In 2017, Prosper Gold completed a 24-hole diamond drill (NQ) program, totaling 8,911.7 meters throughout the area, however, only nine (9) of the holes totaling approximately 2,634 meters were within the current Ashley Project bounds and relevant to the scope of this Technical Report. The 2017 drilling appears to have targeted more outlier areas and zones between the known showings, looking for syenite intrusions like that found at Alamos Gold's Young-Davidson mine. The most notable gold intercepts identified in 2017 drilling (Hedalen 2019) were 4.0m grading 0.33 g/t Au from 33.0 to 37.0m in hole A030, and 7.5m grading 0.46 g/t Au from 99.0 to 106.5m in hole A033.

TABLE 1: ASHLEY PROJECT HISTORICAL DDHS HIGHLIGHT GOLD ASSAYS.

BHID	Company	FROM (m)	TO (m)	LENGTH (m)	Au (g/t)	Remarks
A001	PROSPER GOLD					No assays reported.
A002	PROSPER GOLD					No assays reported.
A003	PROSPER GOLD	54.00	55.00	1.00	5.51	
A004	PROSPER GOLD	183.75	189.00	5.25	1.81	
A005	PROSPER GOLD	44.00	46.00	2.00	2.73	
“	PROSPER GOLD	147.00	148.00	1.00	7.34	
A006	PROSPER GOLD	183.00	185.00	2.00	2.71	
A007	PROSPER GOLD					No assays reported.
A008	PROSPER GOLD					No assays reported.
A009	PROSPER GOLD	113.00	114.00	1.00	9.46	
“	PROSPER GOLD	316.50	317.50	1.00	2.35	
“	PROSPER GOLD	343.00	344.00	1.00	10.80	
A011	PROSPER GOLD	72.00	73.00	1.00	3.44	
“	PROSPER GOLD	128.00	129.00	1.00	43.30	
“	PROSPER GOLD	244.50	246.50	2.00	2.24	
“	PROSPER GOLD	252.00	255.00	3.00	2.29	
A012	PROSPER GOLD	128.00	129.00	1.00	3.59	
A013	PROSPER GOLD	44.00	45.00	1.00	4.62	
A014	PROSPER GOLD	32.00	35.00	3.00	1.40	
“	PROSPER GOLD	53.00	54.00	1.00	2.50	
“	PROSPER GOLD	264.00	265.00	1.00	1.85	
A016	PROSPER GOLD					No assays reported.
A017	PROSPER GOLD					No assays reported.
A018	PROSPER GOLD					No assays reported.
A021	PROSPER GOLD	267.00	273.00	6.00	0.95	
A022	PROSPER GOLD					No assays reported.
A023	PROSPER GOLD					No assays reported.
A025	PROSPER GOLD	27.00	28.00	1.00	24.40	
A026	PROSPER GOLD	225.00	226.00	1.00	3.79	
A028	PROSPER GOLD					No assays reported.
A029	PROSPER GOLD	230.00	238.00	8.00	1.61	
A030	PROSPER GOLD	33.00	37.00	4.00	0.30	
A031	PROSPER GOLD					No assays reported.
A032	PROSPER GOLD					No assays reported.
A033	PROSPER GOLD	99.00	106.50	7.50	0.46	
A034	PROSPER GOLD					No assays reported.
A035	PROSPER GOLD					No assays reported.
B043	PROSPER GOLD					No assays reported.
B044	PROSPER GOLD					No assays reported.
B045	PROSPER GOLD					No assays reported.
A-1	W G NEWMAN					No assays reported.
A-2	W G NEWMAN					No assays reported.
B-1	HANNA MINING					No assays reported.
B-2	HANNA MINING					No assays reported.
1	SUNISLOE					No assays reported.

BHID	Company	FROM (m)	TO (m)	LENGTH (m)	Au (g/t)	Remarks
2	SUNISLOE					No assays reported.
4	SUNISLOE					No assays reported.
1	G QUENILLON					No assays reported.
2	G QUENILLON					No assays reported.
3	G QUENILLON					No assays reported.
82-AS-1	PETROMET RESOURCES					No assays reported.
82-AS-2	PETROMET RESOURCES					No assays reported.
H-83-1	MANVILLE INC					No assays reported.
H-83-2	MANVILLE INC					No assays reported.
H-83-3	MANVILLE INC					No assays reported.
A-84-1	PETROMET RESOURCES	30.50	33.50	3.00	1.20	
A-84-2	PETROMET RESOURCES					No significant Au assays
A-84-3	PETROMET RESOURCES	62.60	64.50	1.90	1.28	
A-85-1	PETROMET RESOURCES					Hole lost in overburden
A-85-2	PETROMET RESOURCES	80.50	83.85	3.35	0.58	
K-1-90	F KIERNICKI					No assays reported.
K1-91	F KIERNICKI					Hole lost in overburden
K2-91	F KIERNICKI					0.75g/t Au reported but no sample info
K3-91	F KIERNICKI					0.15g/t Au reported but no sample info
KL96-2	RJK EXPLORATIONS	123.90	142.71	18.81	0.20	
“	RJK EXPLORATIONS	139.75	142.71	2.96	0.51	Including
“	RJK EXPLORATIONS	141.33	142.23	0.90	0.85	and Including
KL96-3	RJK EXPLORATIONS					No significant Au assays
KL97-5	RJK EXPLORATIONS	193.00	194.00	1.00	0.38	
KL97-6	RJK EXPLORATIONS					No significant Au assays
KL97-7	RJK EXPLORATIONS	157.50	160.30	2.80	1.23	
BAN-07-001	OPAWICA RESOURCES					No significant Au assays
T-11-1	TOUCHDOWN RESOURCES					No significant Au assays
T-11-2	TOUCHDOWN RESOURCES	67.00	70.00	3.00	0.13	
T-11-3	TOUCHDOWN RESOURCES	62.00	63.50	1.50	0.11	

TABLE 14: PHOENIX MATACHEWAN 2004 HIGHLIGHT DRILLING RESULTS *(PR JULY 26, 2004)

DDH No.	Company	From (m)	To (m)	Width (m)	Au (g/t)
PMM A-0401	PHOENIX MATCHEWAN	29.00	29.20	0.20	4.00
PMM A-0402	PHOENIX MATCHEWAN	26.20	26.60	0.40	29.80
PMM A-0403	PHOENIX MATCHEWAN	30.50	31.10	0.60	1.30
"	PHOENIX MATCHEWAN	31.10	31.60	0.50	2.40
"	PHOENIX MATCHEWAN	31.60	32.10	0.50	0.70
PMM A-0404	PHOENIX MATCHEWAN	31.00	31.35	0.35	1.20
PMM A-0405	PHOENIX MATCHEWAN	No Significant Au Assays Reported			
PMM A-0406	PHOENIX MATCHEWAN	No Significant Au Assays Reported			
PMM A-0407	PHOENIX MATCHEWAN	16.20	16.70	0.50	1.10
PMM A-0408	PHOENIX MATCHEWAN	14.60	15.20	0.60	1.40
"		17.42	17.53	0.11	1.40
"		20.70	20.80	0.10	13.10
PMM A-0409	PHOENIX MATCHEWAN	No Significant Au Assays Reported			
PMM A-0410	PHOENIX MATCHEWAN	No Significant Au Assays Reported			
PMM A-0411	PHOENIX MATCHEWAN	29.00	29.20	0.20	2.70
PMM A-0412	PHOENIX MATCHEWAN	No Significant Au Assays Reported			
PMM A-0413	PHOENIX MATCHEWAN	33.20	33.80	0.60	4.60
"		45.10	45.50	0.40	6.90
PMM A-0414	PHOENIX MATCHEWAN	30.80	31.40	0.60	3.20
PMM A-0415	PHOENIX MATCHEWAN	13.30	13.90	0.60	24.00
PMM A-0416	PHOENIX MATCHEWAN	59.40	59.60	0.20	1.30

Geological Settings and Mineralization

Regional Geology

The Ashley Property is located within the western Abitibi Greenstone Belt, which is the largest preserved Archean greenstone belt in the world and one of the most continuous units of the Superior Geologic Province and is underlain by Archean greenstone deposited approximately 2.7 Ga (Figure 10). The Abitibi Greenstone Belt extends for 750km from the Grenville Province in the east to the Kapuskasing Gneiss Belt in the west, and for over 170km from the Opatica Gneissic belt in the north to the Proterozoic Huronian sediments in the south. The belt contains abundant orogenic gold deposits, volcanogenic massive sulfide, and copper-nickel (PGE) deposits (Card and Poulsen 1998) (Figure 10). Mafic to felsic volcano-sedimentary strata predominate throughout the belt, but ultramafic volcanic and alkali-intrusive rocks are common. Sedimentary rocks consist of both chemical and clastic varieties and occur as both intravolcanic sequences and as unconformably overlying sequences and generally metamorphosed to greenschist facies. A wide spectrum of mafic to felsic, pre-tectonic, syn-tectonic, and post-tectonic intrusive rocks are present. All lithologies are cut by late, generally northeast-trending Proterozoic diabase dykes.

Sub-horizontal sedimentary rocks of the Proterozoic Cobalt Group unconformably overlies the Archean rocks south of the Ashley Property area. They consist primarily of sandstone, arkose, conglomerate, wacke, argillite, and siltstone classified as Gowganda Formation. Huronian Cobalt Group metasedimentary rocks are found at the southwest side and southeast corner of the Ashley Property area.

The western Abitibi Greenstone Belt is separated into eight volcano-sedimentary assemblages based on lithology and stratigraphic relations (Table 15). These Assemblages are intruded by four suites of plutonic rocks differentiated by lithology and timing relationships (Ayer et al., 2005).

TABLE 15: GEOLOGICAL ASSEMBLAGES/FORMATIONS OF THE WESTERN ALBITIBI GREENSTONE BELT

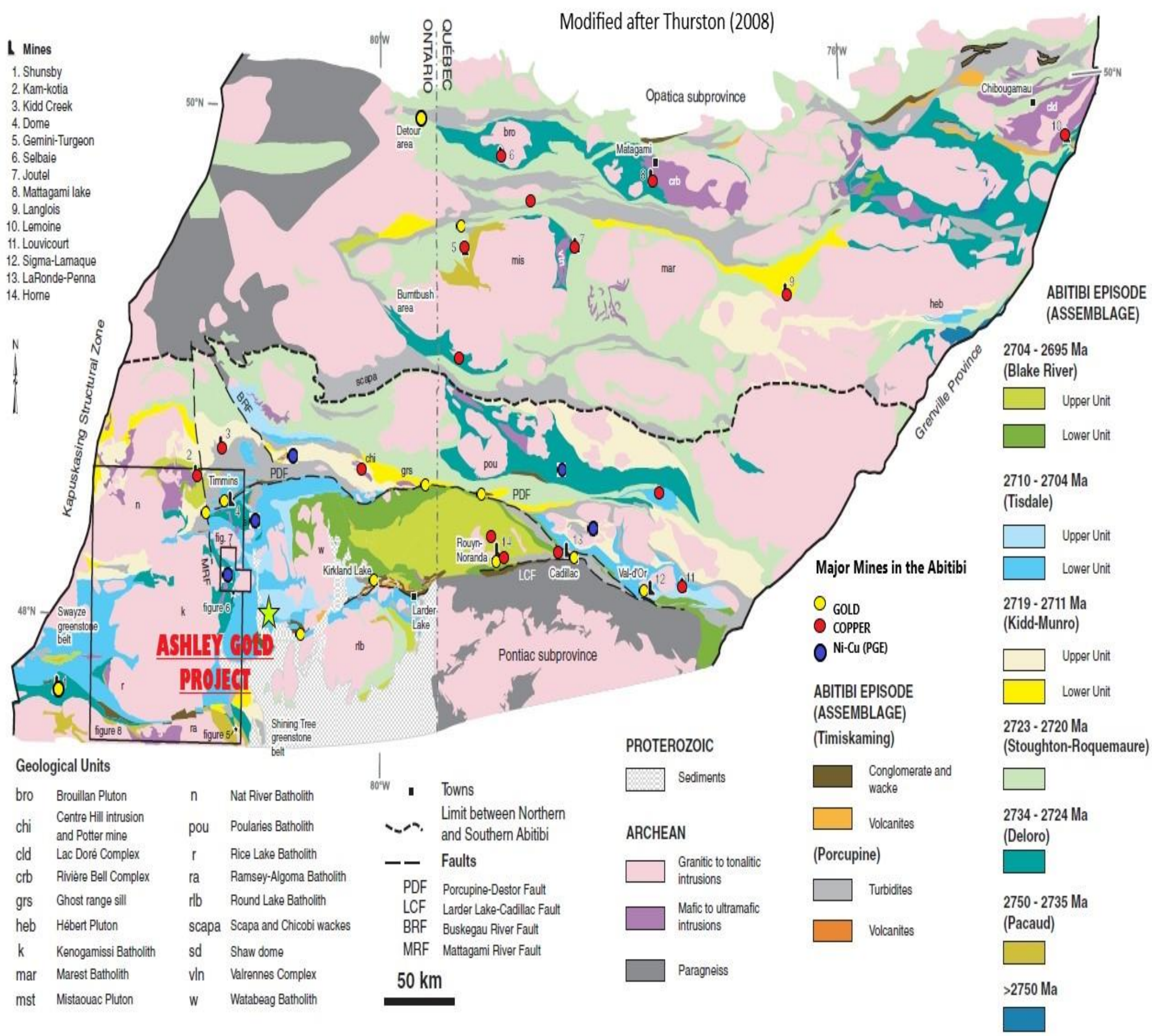
**(after Hedalen et al., (2019))*

Assemblage	Age (Ma)	Thickness(km)	Dominant Rock Types
Timiskaming	2677 - 2670	<3	Polymictic conglomerate and sandstone in subaerial alluvial fan, fluvial and deltaic settings; local alkaline volcanic rocks
Porcupine	2690 - 2685	<3	Local calc-alkaline felsic pyroclastic rocks overlain by turbiditic argillite to wacke
Blake River	2704 - 2695	~11-17	Minor metaclastic rocks and high Mg and Fe tholeiite, overlain by mafic to felsic tholeiitic to calc-alkaline volcanic rocks
Tisdale	2710 - 2704	~10-15	Mafic volcanic rocks with ultramafic and intermediate to felsic volcanic rocks, iron formation; overlain by intermediate to felsic, calc-alkaline, amygdaloidal flows, heterolithic volcaniclastic rocks
Kidd-Munro	2719 - 2711	~10	Intermediate to felsic calc-alkaline volcanic rocks, overlain by mafic volcanic rocks with local ultramafic and felsic volcanic rocks and graphitic metasedimentary rocks
Stoughton - Roquenmare	2723 - 2720	<12	Tholeiitic basalts with komatiites and local felsic volcanic rocks
Deloro	2734 -2724	~5	Mafic to felsic calc-alkaline volcanic rocks with local tholeiitic mafic volcanic rocks capped by iron formation
Pacaud	2750 - 2735	~5	Ultramafic, mafic, and felsic volcanic rocks with minor iron formation
Pre – 2750 Ma	>2750	~5	Intermediate to felsic, calc-alkaline pyroclastic rocks capped by iron formation

The Abitibi Greenstone Belt rocks have undergone a complex sequence of deformation events ranging from early folding and faulting through later upright folding, faulting, and ductile shearing resulting in the development of two large, dominantly east-west trending, steeply dipping crustal-scale deformation corridors of branching, high strain zones ("breaks") that form lozenge-like patterns. The Destor-Porcupine system on the north and the regional Larder Lake-Cadillac Fault Zone (LLCFZ) (Figure 11) that is believed to cut across the Ashley Property within a direct splay known as the Galer Fault. The LLCFZ has a sub-vertical dip, and generally strikes east-west. The LLCFZ is characterized by chlorite-talc-carbonate schist, and the deformation zone can be followed for over 300km from west of Kirkland Lake, Ontario and the Ashley Property eastward to Val d'Or, Quebec. It is believed that early, dominantly extensional deformation of the LLCFZ may be related to extrusion of the Timiskaming alkaline metavolcanic and metasedimentary rocks significant to economic mineral deposits.

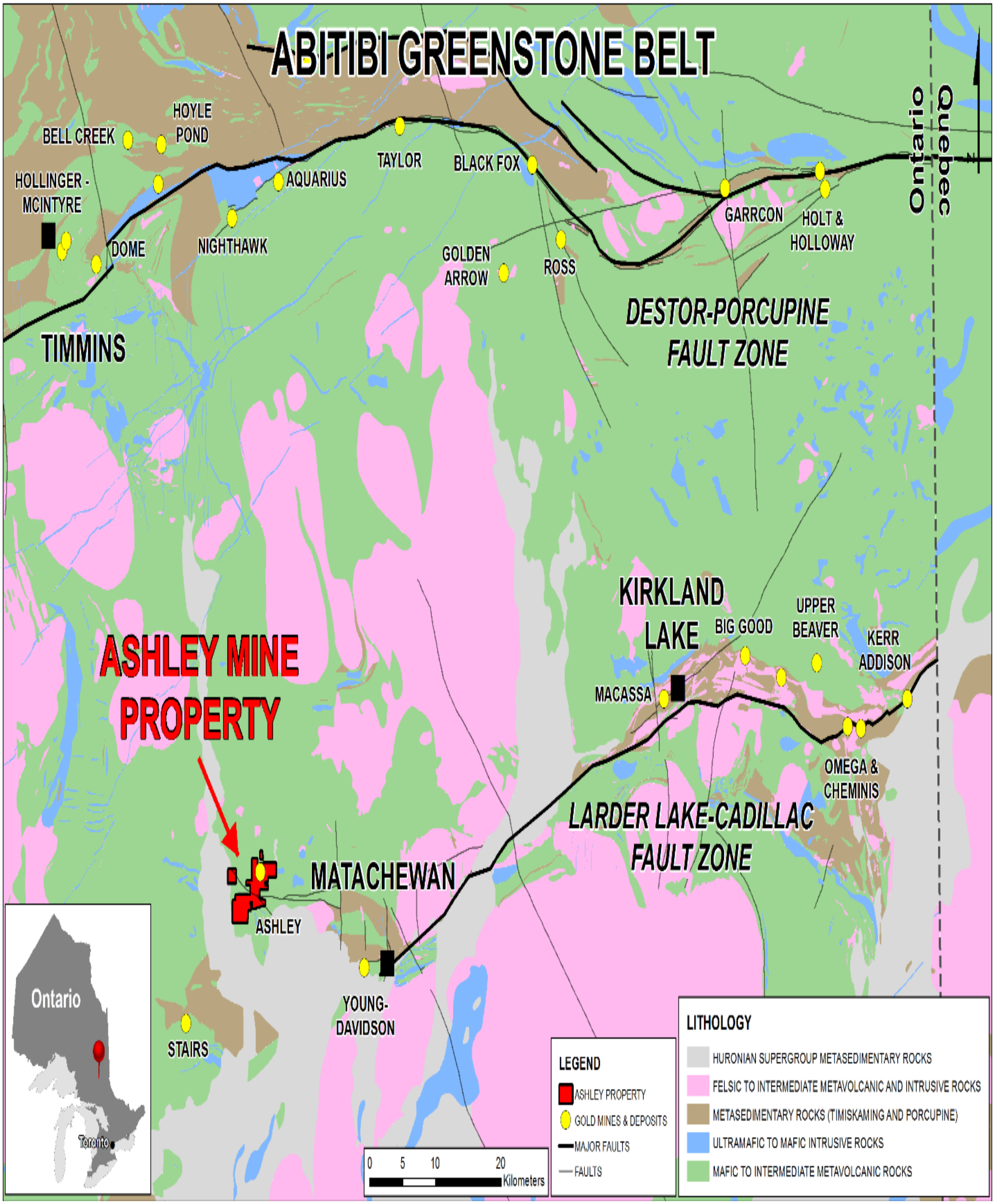
Gold deposits in the Abitibi Greenstone Belt are spatially related to the two fault systems and follow them along the entirety of known strike length and splays for some 300km. Canada's largest producing gold camps are along these two fracture systems. Intense ductile deformation followed Timiskaming timing and resulted in the Larder Lake-Cadillac Fault Zone, the southern structural corridor. This event is also thought to have produced D2 structures with reverse-dextral movement. Following the D2 event, deformation changed to dominantly NW-SE extension. This produced brittle-ductile northeast striking, steeply south dipping faults characteristic of the Kirkland Lake fault zone and referred to as D4 structures. Much of the gold in the Larder Lake deposits is associated with the D2 event, while Kirkland Lake deposits relate to D4 structures.

FIGURE 10: ABITIBI GREENSTONE BELT GEOLOGY WITH MAJOR CU, AU, AND NI-CU (PGE) MINES



North trending Matachewan diabase dykes, obvious from, and accurately defined by, total field magnetic surveys, intruded the Archean rocks in a concluding event. They are widespread and voluminous near Matachewan but less so on the Ashley Project area (Rainsford, 2005). Sudbury diabase and Olivine diabase dykes are also present throughout the region. Surficial deposits consist of glacial till with relatively little glaciofluvial and glaciolacustrine material. Grooves, striae, chattermarks, roches moutonnee, crag, tail features, and glacial flutings indicate that glacial ice flow was to the south-southeast (Bajc and Crabtree, 2001).

FIGURE 11: LOCAL REGIONAL GEOLOGY INCLUDING MAJOR PRODUCERS AND ASHLEY PROJECT LOCATION



Property Geology

From south to north the geology of the Ashley Project area includes Archean, north-dipping, lower mafic, calc-alkalic volcanic flows (Lower Tisdale) (Prefontaine et al., 2019), overlain by tholeiitic basalt (Upper Tisdale) with pebble metaconglomerate, metasiltstone, and metasandstone (Timiskaming) along their contact. The Montrose formation (2714-2711 Ma) of the Kidd-Munro assemblage is overlain by the Geikie (circa 2704 Ma) and Little Night Hawk (2703-02 Ma) formations of the Tisdale assemblage. Strata trend toward WNW (Figure 12), dip steeply NNE and the sequence generally faces north. Intrusive rocks include peridotite, pyroxenite, syenite, diorite, and diabase. Metamorphism in the Archean bedrock ranges from sub-greenschist to lower amphibolite facies. A majority of the Ashley Project geology was extracted from Hedalen et al., (2019).

The Upper Tisdale Assemblage on the Ashley Project consists of calc-alkaline mafic to felsic metavolcanics readily distinguished by feldspar phenocrysts. Trachytoid-textured flows have been described in the Upper Tisdale close to syenite intrusions. The contact between the Lower and Upper Tisdale metavolcanics coincides with or parallels the Larder Lake-Cadillac Deformation Zone. Thin sheets of syenite porphyry, metasiltstone, and metasandstone are found locally along the contact. Whether the contact is conformable or deformed is unknown.

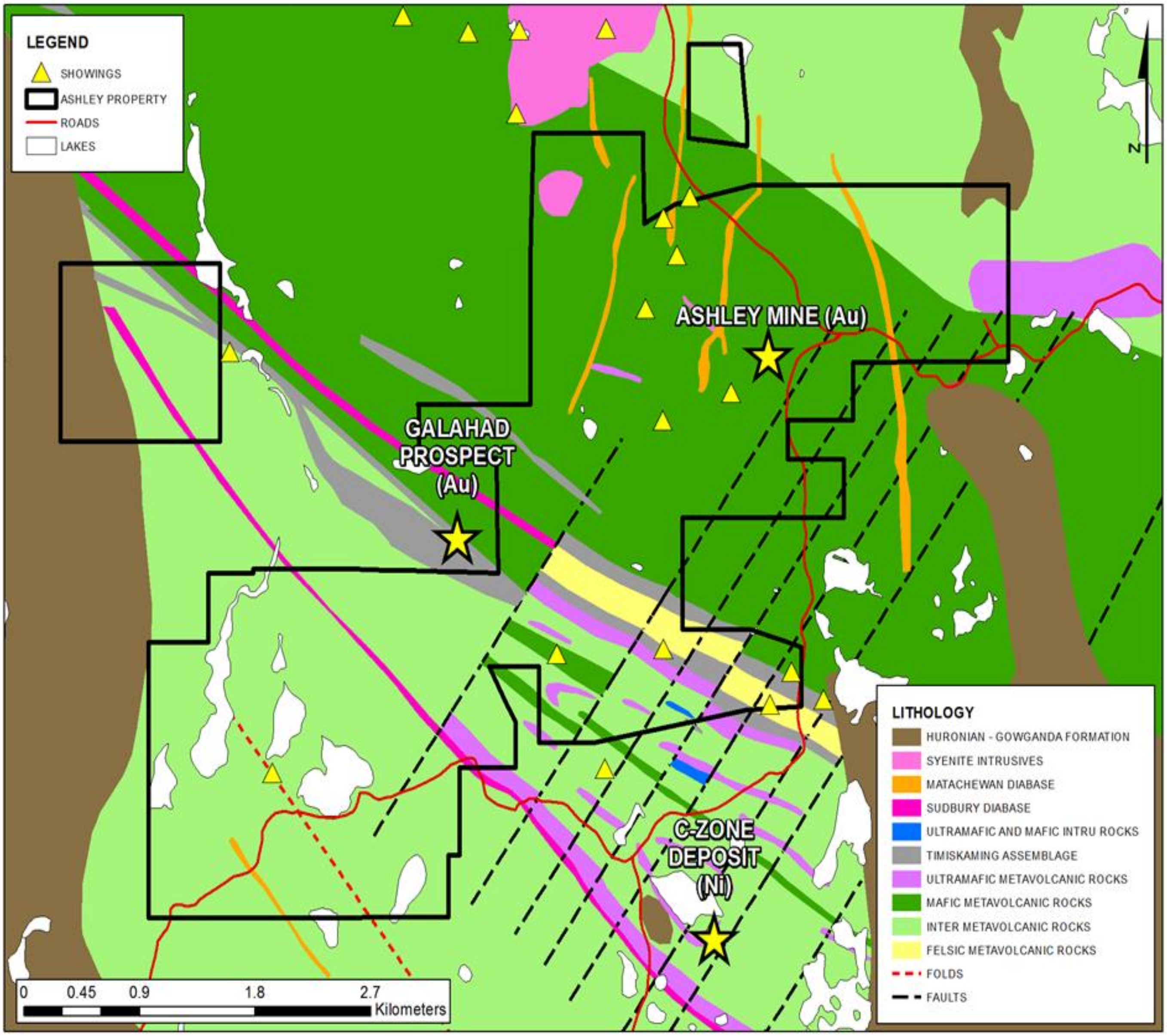
Dykes and irregular shaped plugs of intermediate to felsic feldspar-quartz porphyry are found throughout the Ashley Project and are most common and volumetrically important in the center of the Ashley Project, close to the Upper-Lower Tisdale contact. Larger bodies of intermediate to felsic stocks, up to a kilometer across, are typically porphyritic, medium-grained, and grey to pink coloured. They tend to intrude the Upper Tisdale Assemblage. Smaller porphyries and syenite dykes on the scale of meters or tens of meters range in colour from pink to red. They are generally aligned with the foliation and Larder Lake-Cadillac trend. Syenite porphyries are also exposed as host to or associated with quartz veins. Hematitic and potassic alteration is common especially where fabric and/or quartz veining is well-developed.

Several north trending diabase dykes are known within the Ashley Project bounds. Regional metamorphic gradients within the western Abitibi sub province may be important to the localization of gold deposits (Thompson, 2005 and Ayer et al., 2005). Thompson (2005) identified a roughly circular metamorphic halo grading from lower greenschist to transitional greenschist amphibolite facies broadly centered on the Hincks-Argyle township boundary just north of the historic Ashley Mine. The halo may mark a buried alkalic intrusion, especially given that several small alkaline and porphyritic intrusive bodies are exposed within it.

The Larder Lake-Cadillac Fault Zone with its branch, the Galer Fault (Figure 13) dominates the structural geology of the Ashley Project area. The system, traced for 350km plus eastward from the Ashley Project, is a NE-SW trending, steep dipping, anastomosing zone of concentrated strain with strike slip and vertical components with the Galer splay trending off in a NW-SE orientation. The deformation zone incorporates slices of intrusive rocks, Timiskaming sedimentary rocks, and ultramafics along its length. The breaks appear to also track stratigraphic discontinuities. The northern structural break coincides with the Lower-Upper Tisdale transition. The southern break, the Galer fault, is marked by a zone of deformation containing slices of sedimentary and intrusive rocks. The two structural breaks transect the roughly circular metamorphic gradient.

The auriferous quartz veins on the Ashley Project are hosted by Geikie formation tholeiitic flows. Veins of the Ashley system appear to be within a minimum 1,500m by 500m, northwest-southeast trending corridor on the north-end of the Ashley Project mostly consisting of massive to pillowed mafic metavolcanics of the Geikie formation (Tremblay, 1982). The pillows are elongated in a northwest direction and face northeast illustrating that the stratigraphic units strike northwest and dip steeply with tops facing northeast (McLellan, 2019).

FIGURE 12: ASHLEY PROPERTY LOCAL GEOLOGY AND GOLD SHOWINGS



Lithological Descriptions

The lithologies found within the Ashley Project are best described by Tremblay (1982) and summarized in Table 16. Based on exposed outcrops on the Ashley Project, the metabasalts are the most common rocks and can be classified into three distinct facies (massive, pillowed, and variolitic/hyaloclastic). Table 16 provides a description summary of lithologies within the Ashley Project.

TABLE 16: LITHOLOGICAL DESCRIPTION OF DIFFERENT ROCK UNITS WITHIN ASHLEY PROPERTY
**(summarized from Tremblay, 1982)*

Lithology	Descriptions
Diabase Dykes	Matachewan diabase dykes – the youngest rocks exposed on the property. Strike N-S to NNW. The biggest dyke recorded to be 50–75m wide. Dykes are medium grained, dark grey in colour and contain equal proportions of feldspar and mafic minerals. They are generally magnetic and contain fine-grained disseminated magnetite.
Feldspar Porphyry Dykes	The feldspar porphyry dykes are brick red on weathered and fresh surfaces. Phenocrysts consist of euhedral tabular feldspar which are sometimes zoned and vary in size from 5mm to 1.2cm. Minor quartz phenocrysts up to 3mm are also noted. The groundmass is fine-grained crystalline consisting predominantly of pink feldspar with minor quartz.
Quartz Feldspar Porphyry	Has a pinkish buff weathered surface while the fresh surface is greenish. Phenocrysts are prominent on the weathered surface and are comprised of 2–3mm anhedral quartz and euhedral tabular plagioclase from 3-5mm in a fine-grained crystalline felsic groundmass.
Porphyry	The quartz-feldspar porphyry body mapped on the W part of the property is interpreted to be a stock. Contacts are interpreted as faults from the ground magnetic data. Contacts between porphyries and volcanics are usually sharp and display only minor thermal metamorphism in the country rock. xenoliths are absent in the porphyries.
Andesite Pyroclastic	Greenish-buff on weathered surface and grey-green on the fresh surface. Fragments are prominent on the weathered surface and occur as subrounded clasts ranging from 2 to 18cm. Most clasts consist of porphyritic andesites containing anhedral feldspar phenocrysts in a porphyritic andesite matrix. Greywacke fragments were noted.
Massive Rhyolite	Massive rhyolite has a characteristic bone-like weathered surface and a light grey-green fresh surface. Unit is fine-grained to very fine-grained, has a sugary texture and contains small (1mm) scattered subhedral to euhedral quartz phenocrysts.
Intermediate-Felsic Metavolcanics	Felsic to intermediate flows and pyroclastics overlie metabasalts. On NE end of the Ashley Project, a NW trending massive rhyolite unit overlies the metabasalts. To the NW, metabasalts are overlain by an intermediate pyroclastic sequence. The sequence is disrupted by faults and/or intrusions in the western part of the Ashley Project. The pyroclastic sequence is indicated to occupy synclinal basin whose axis is located north of the Ashley Property.
Variolitic Basalts	Occur as round to oval, light-colored felsic blebs within a fine-grained black basaltic matrix. The varioles vary from 3mm to 3cm in diameter and may combine to form irregular felsic zones within the basalt. Most common within pillowed lavas.
Pillowed Basalts	Two types are identified: 1) pillowed basalt with pillows usually less than 0.5m long and with pillow rims usually less than 1cm wide; and 2) pillowed basalt with pillows approximately 1m long and characterized by thick 2cm+ pillow rims. The pillow basalts are generally fine-grained to aphanitic.
Massive Basalts	Massive basalts vary from fine-grained, aphanitic to medium-grained, gabbroic rocks. The fine-grained basalts are black in colour. Near quartz veins the basalts become silicified and epidotized containing sulfide (pyrite) disseminations. Medium-grained, massive basalts are greenish black, crystalline, and often contain fine disseminated magnetite.

Structure

Structures on the Ashley Project studied and described by Tremblay (1982) are the following:

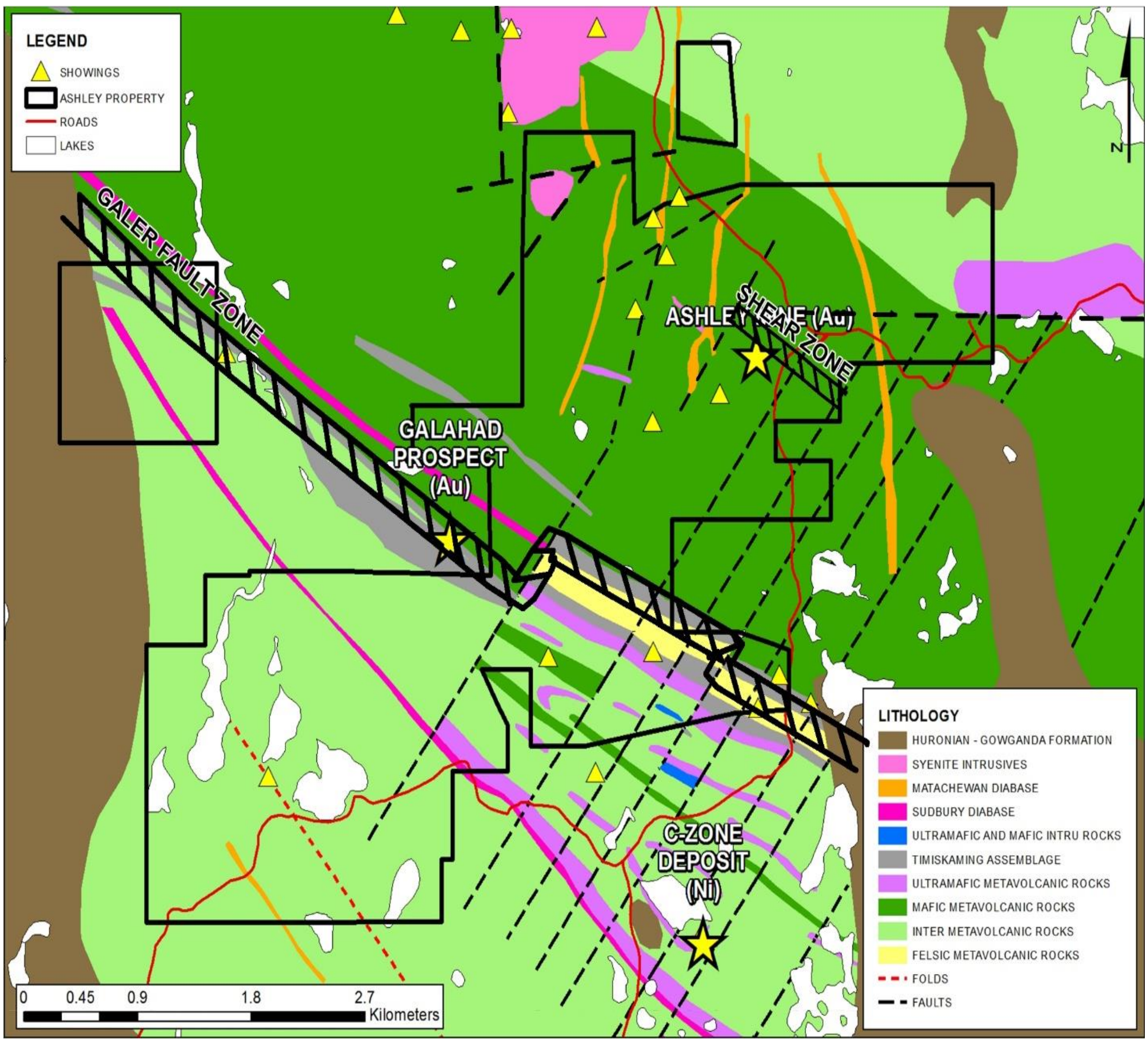
The volcanic sequence is north-facing and trends from NNW on the southeastern part of the Ashley Project to northwest on the northern part of the Ashley Project (Figure 13). Most of the information on stratigraphic trends is provided by pillow lavas. A variolitic basalt unit mapped in the central part of the Ashley Project substantiates the trends indicated by pillow lavas. The mafic volcanic sequence is located on the south limb of a major synclinal basin whose core is occupied by the intermediate pyroclastics and minor rhyolite mapped on the northern part of the property. The axis of this fold was not mapped but regionally it is indicated to trend E-W. The change in trend from NNW to NW probably reflects a broad open fold with a N-S axis.

Several faults are interpreted on the Ashley Project (Figure 13). Two moderately dipping faults were reported in the Ashley Mine underground workings. One fault was reported as NE trending and the second fault was subparallel to the Ashley vein (north-south).

Three ENE trending faults and one NNE trending fault were interpreted from both ground magnetics data and geological mapping. The first fault trends ENE through Petromet's 1982 BL100N survey grid line at the approximate 115W survey line marker (Figure 13). A left lateral displacement of some 500 meters is indicated by both the interpreted displacement of a diabase dyke and the displacement of the basalt-andesite pyroclastic contact. A second ENE-trending fault passes through BL100N near line 122E. This fault is indicated to be the contact between volcanic lithologies to the east and the quartz feldspar porphyry stock to the west. A third ENE-trending fault-is interpreted to extend through BL100N survey grid line at the approximate 127W survey line marker. This fault is indicated to occur in the quartz feldspar porphyry stock. An NNE-trending fault is interpreted to extend through BL100N near the line 129W marker. This fault is at the contact between mafic volcanic lithologies to the west and the quartz feldspar porphyry stock. The sense of movement on the last three faults is not known but the two ENE faults could be interpreted as the faults bounding a horst block of quartz feldspar porphyry.

Three main fracture patterns and joint fracture sets were identified. The first joint set trends N-S to NNW and is generally steeply dipping (~90°). This set is related to the diabase dyke trend and probably reflects the fracture pattern controlling these dykes. The second joint set trends E-W to ENE and dips shallowly (20-40°) to the north. The Garvey and Garvey South veins are likely controlled by this fracture set. A third joint set (less prevalent than the above joint sets) trends NE to NNE and generally dips moderately (30-50°) NW or SE. The northeast trending vein explored for 200 meters on the second level of the Ashley Mine may be controlled by a fracture zone related to this joint set. The 10cm wide Garvey quartz veins exposed in the Petromet, 1982 trenching is also indicated to be controlled by this joint set.

FIGURE 13: STRUCTURES ON THE ASHLEY PROPERTY



Mineralization

Gold mineralization occurs in several quartz veins situated at varying localities and orientations throughout the Ashley Project (Figure 14). The veins are characteristically shallow dipping (between 30 and 55 degrees), vary from 1-2 feet (30-60cm) thick, and have associated pyritized, hematized, and epidotized basaltic host wall rocks. Wallrock alteration rarely extends more than a few centimeters beyond vein contacts and hydrofracturing. Native gold and gold tellurides are documented to occur within quartz and quartz-carbonate veins throughout the Ashley Project. Higher grade gold areas located within the Ashley Mine and Garvey surface exposures reportedly contained much visible gold and associated tellurides.

The following zones/occurrences have been explored by previous workers on the Ashley Project.

Ashley Vein

The Ashley quartz vein which has been subject to mining activities between 1932 and 1936 occurs predominantly in Archean basalt and is known to extend at least 610m. The vein strikes approximately 170° and has an average dip between 40° and 50° west. The vein is not exposed at surface and has been studied during underground workings at the former Ashley Mine by previous explorers (Rickaby 1932). Historical reports of ore minerals within the Ashley vein include pyrite, galena, sphalerite, chalcopyrite, altaite, native gold, and specularite which occur along fractures in the quartz. The course-grained pyrite was usually an indicator of high-grade ore. Fine-grained galena and altaite and course crystals of sphalerite are lesser constituents of the quartz vein. Native gold occurs as fine particles and small blebs associated with pyrite and altaite.

No. 1 Vein

The No. 1 vein surface expression is located 30m east of the Ashley Mine shaft. The vein strikes 155° and dips an average 30° west. The No. 1 vein is generally less than 30cm thick and consists of quartz containing variable quantities of sulfides, gold, and tellurides. Sulfides consist of blebs and aggregates of pyrite and minor chalcopyrite, galena, and sphalerite in the vein, and disseminations of pyrite in the adjoining iron carbonate altered basalts. Altered basalt around the quartz vein consists of variable degrees of silicification, carbonatization, epidotization, and hematization. The vein occupies a fracture zone in the basalt and there is generally no evidence of shearing in the vein or hosted basalt.

Garvey Vein

The Garvey occurrence is located 1.4km NW of the Ashley Mine, hosted between the massive and pillowed basalts of the Lower Tisdale Assemblage. Previous work has blasted and exposed the thicker part of the vein on the west bank of a narrow, deeply incised creek that appears to possibly be a significant north-south structure in the area. The Garvey quartz vein typically varies between 20cm and 50cm wide, strikes between 220° and 240°, and dips 20° to the north. The quartz is milky bull white and exhibits a sugary texture. Fine flaky visible gold has been described to occur within the quartz vein and is associated with pyrite, galena, and trace sphalerite and chalcopyrite. Three grab samples of the vein were collected by Walker, (2009), one of the host rocks and the two of the quartz veins approximately 100m apart along strike. Grab samples of the quartz vein assayed 45.0 g/t and 26.1 g/t Au, confirming the presence of high-grade gold within the vein and along its strike. The host rock reported an assay of 60 ppb Au. A bulk sample of 26 tons taken from the vein reported to have yielded 0.86 oz Au/t (Tremblay, 1982).

Drilling at the Garvey vein in 2004 by Phoenix Matachewan Inc., completed approximately 14 drill holes (press release dated July 26, 2004) to test the potential for a high grade, low tonnage, near surface deposit. They reported intersections ranging from 0.7 g/t Au across 0.5m up to 24 g/t Au across 0.6m. No assessment work was filed for this data and cannot be verified.

Garvey South

The Garvey South vein is located along the Argyle and Bannockburn Township boundary, approximately 500m south of the Garvey occurrence. Several trenches are present in the area, including two deep pits developed by previous explorers over and adjacent to the vein surface exposure. Gold is associated with a 100° striking quartz vein, dipping 20° to the south that has been traced for at least 135m and observed ranging from less than 1cm up to 30cm wide. Host rock alteration adjacent to the quartz vein is typically comprised of silicification, iron carbonate, and pyrite haloed up to 10cm away from the quartz vein. Reported historic grab samples from the Garvey South occurrence range from below detection (<0.01 g/t) up to 29 g/t Au. Drilling completed by Ashley Mining Corporation in 1938 reported "good" gold values from two drill holes on the east end of the vein and low gold values in the remaining five drill holes (Tremblay 1982) but these files were lost in a subsequent fire. Grab samples collected during prospecting completed by Walker, (2009), reported 3.7 g/t, 0.4 g/t, and 0.3 g/t Au from the Garvey South quartz veining and 0.5 g/t Au from the iron carbonate altered host rock basaltic metavolcanics.

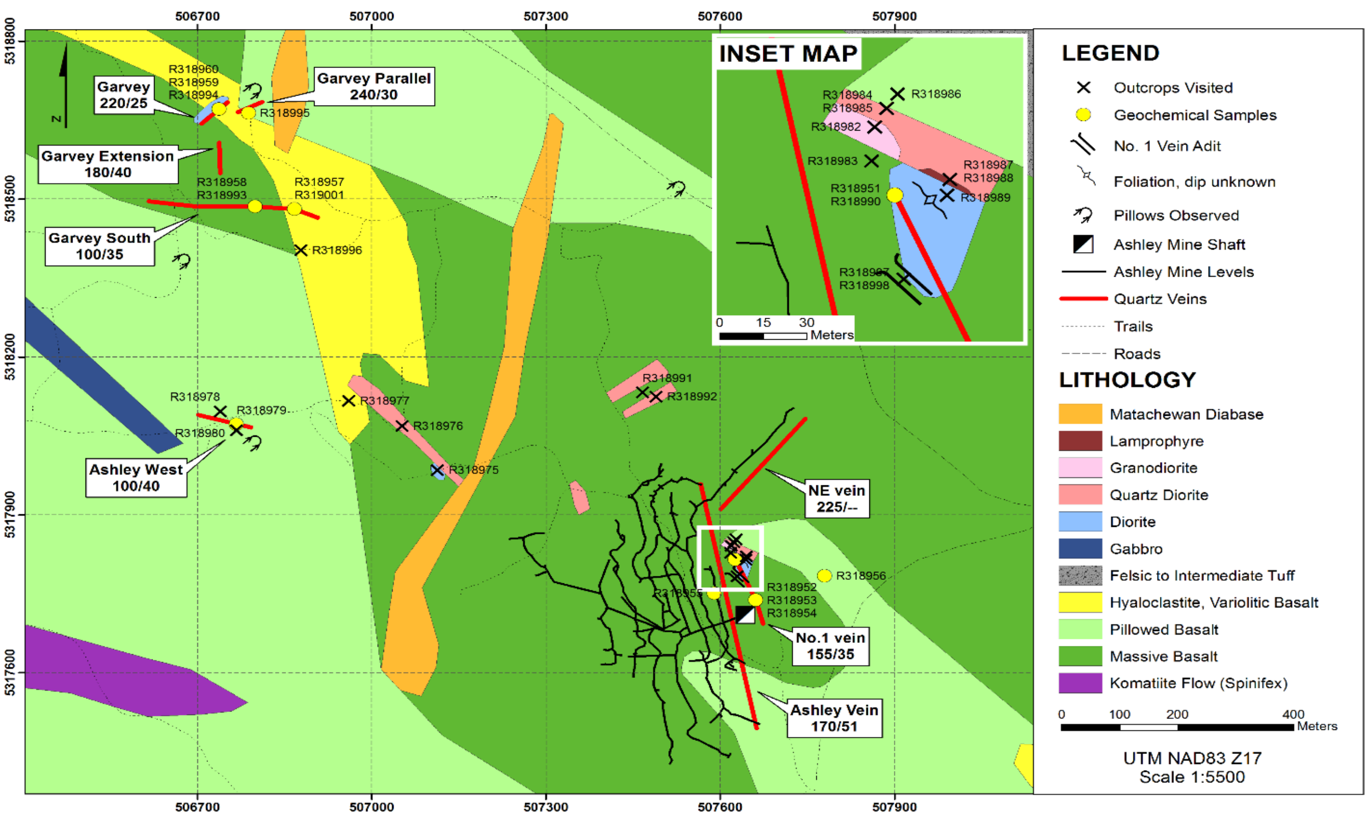
Garvey East

The Garvey East occurrence, alternatively known as the Garvey Parallel occurrence is located approximately 50m to 60m northeast of the Garvey occurrence proper, striking approximately 240° and dipping 30° to the north. The Garvey East vein has not been detail studied by previous explorers and remains subject to further exploration work. Previous historic grab samples (Jones and Wagg, 2003) from the occurrence are reported as 0.35 oz/t, 0.03 oz/t, and 0.195 oz/t Au, equivalent to approximately 11.20 g/t, 0.96 g/t, and 6.24 g/t Au collected from a shallow dipping quartz vein and porphyry.

Ashley West / Kiernicki

The Ashley West occurrence was discovered during a stripping program by Fred Kiernicki in 1987 approximately 400m south-southwest of the Garvey South occurrence. It was characterized as a series of hematized breccias and fracture zones with quartz stringers, silicification, and pyrite. A single grab sample from the occurrence was reported to be 0.34 oz/t Au (10.88 g/t Au equivalent). A vertical 242-foot drill hole was completed in 1991 that intersected several quartz veins, however, the highest gold assay reported was only 0.004 oz Au/t. (Kiernicki, 1991).

FIGURE 14: ASHLEY PROPERTY PROSPECT SAMPLING AND VEIN LOCATIONS



Alteration

The alteration at different localities on the Ashley Project have been studied in depth during prospecting and drilling programs by previous explorers (e.g. Rickaby, 1932; Tremblay, 1982; Quenillon 1975; Bath, 1990; Kiernicki 1990; Carmichael, 1997; and Ludwig, 2011). The reported alteration mainly consists of silicification, carbonization, and pyritization. Carbonate fracture and joint/fracture fillings. Epidotized fillings, carbonate vein fillings, and quartz fracture fillings are identified and recorded in the historical reports. For the most part, alteration around veins appears to be limited to approximately a 10cm halo within both the footwall and hangingwall host rock material.

At the past producing Ashley Mine, the alteration was studied during early underground workings and excavations by Rickaby (1932) within the wall rock that marks the contact between the hangingwall and footwall within the two upper levels of underground workings (Levels 125 and 250). The footwall alteration is defined as silicification, carbonatization, and pyritization. Narrow stringers of quartz occupy fractures in the footwall in directions parallel to the main vein and dipping at low angles into it. The greenstones bordering the main Ashley vein and along the small quartz stringers have been replaced by iron carbonate (ankerite) and fine pyrite which is known to carry low grade values of gold. The hangingwall alteration is characterized by extreme brecciation and carbonization.

Deposit Types

Despite being explored and locally mined, the overall Ashley Project is still considered to be an early stage project in need of systematic exploration using modern techniques. Considering the regional geological settings in conjunction with associated structures, there exists high potential for discovery of syenite-hosted and Archean lode gold deposits on the Ashley Project as suggested by Hedalen et al., (2019) and agreed with by the Author.

Syenite-hosted gold deposits

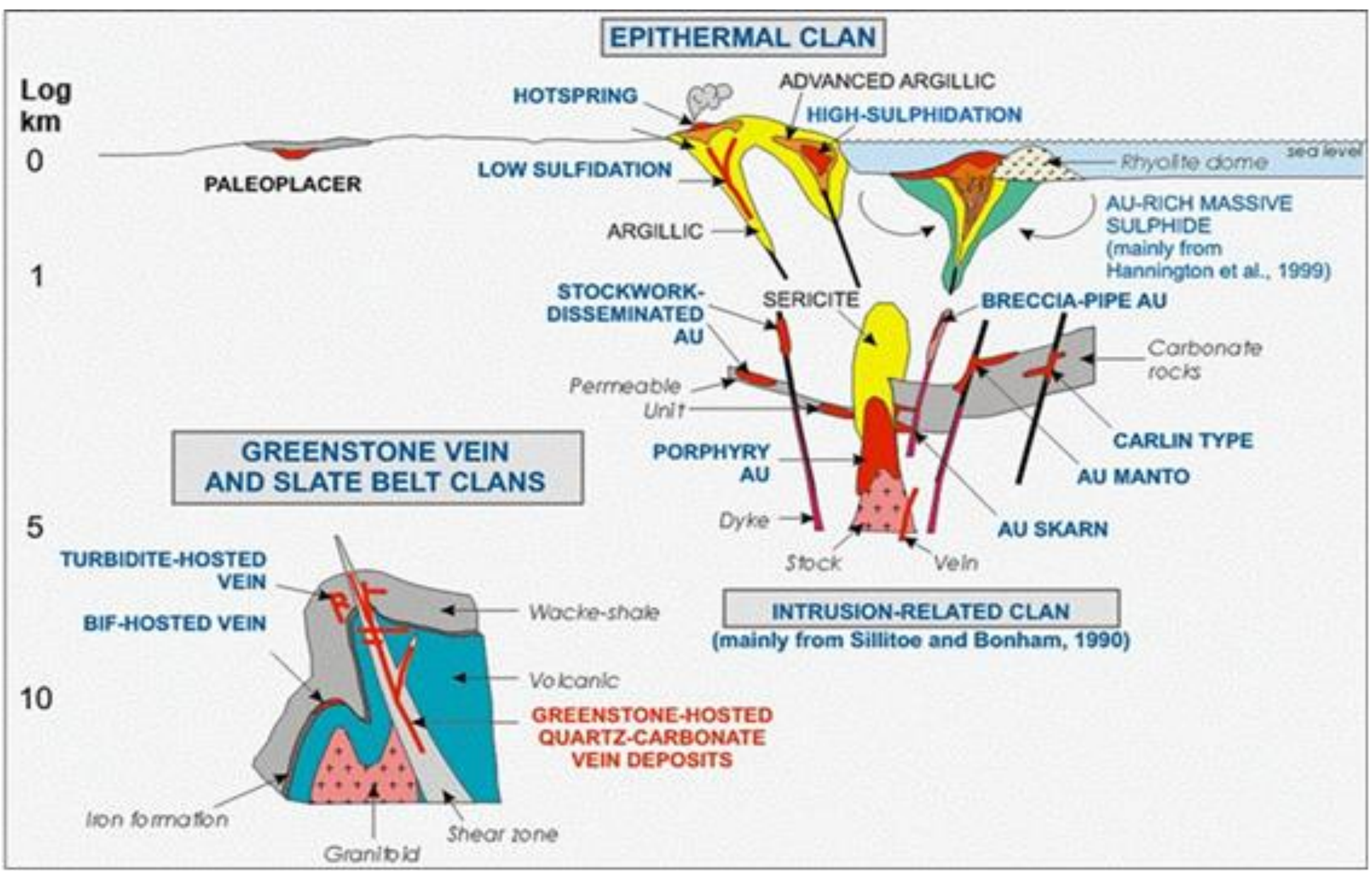
The syenite-hosted gold deposits commonly associated with quartz-monzonite to syenite stocks and dikes are well represented in the Abitibi Greenstone Belt, particularly within the Porcupine and Kirkland Lake districts of northern Ontario.

According to Robert (2004), the syenite-hosted gold deposits occur mainly along major fault zones (Figure 15), in association with preserved alluvial-fluvial, Timiskaming-type, sedimentary rocks. Robert (2004) describes the gold mineralization in these deposits as being represented by disseminated sulfide replacement zones, with variably developed stockworks of quartz-carbonate-K-feldspar veinlets within zones of carbonate, albite, K-feldspar, and sericite alteration. Syenitic intrusions are broadly contemporaneous with deposition of Timiskaming sedimentary rocks and together with disseminated gold mineralization; they have been overprinted by subsequent regional folding and related penetrative cleavage.

Disseminated gold mineralization occurs within the composite syenitic stocks or along their margins, along satellite dikes and sills, and along faults and lithologic contacts away from intrusions. It has been interpreted that the mineralized bodies are proximal to distal components of large magmatic-hydrothermal systems centered on, and possibly genetically related to, the composite syenitic stocks (Robert, 2004).

The Young-Davidson deposit, also located in the Abitibi Greenstone Belt, just west of Matachewan, Ontario can be classified as an Archean, syenite-hosted gold deposit. The gold mineralization is primarily related to quartz veinlet stockworks and disseminated pyrite mineralization, mostly enclosed within the syenite intrusion boundaries, or very close to the contacts with the enclosing rocks, and is frequently associated with broader zones of potassic alteration (Volk, 2017). This type of mineralization is similar to the Yilgarn block (Kalgoorlie, Western Australia). However, in the Yilgarn block, the gold mineralization is related to the contacts of granitoid host rocks (Evans, 2007).

FIGURE 15: FORMATION SETTING OF ARCHEAN LODE AND SYENITE-HOSTED GOLD DEPOSITS

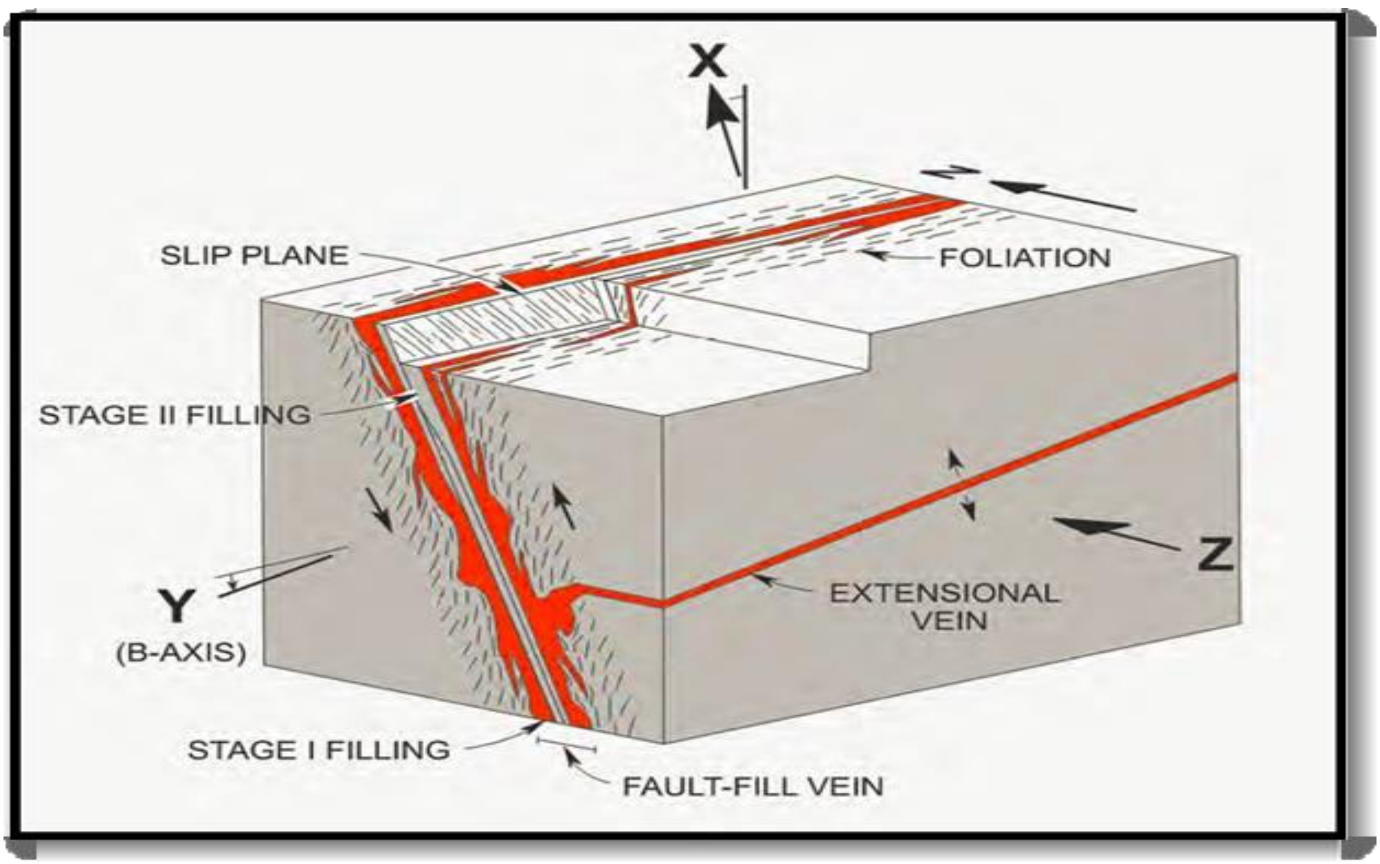


Archean Lode Gold Deposits

Gold deposits along both the southern and northern limbs of the Abitibi sub-province are generally referred to as Archean lode gold deposits. Gold in these deposits is typically hosted in quartz and/or carbonate veins within structures that are related to regional scale deformation and alteration and several are considered to be world-class deposits. The zones of deformation and alteration represent long-lived structures that have controlled the development of the volcano-sedimentary terrain and its associated intrusives. The primary event responsible for the vast majority of gold in the deposits is typically related to post-peak alteration and deformation. Regionally, each area is characterized by multi-stage volcanic, sedimentary, and intrusive development with multiple phases of alteration and deformation. Individual gold deposits within a particular region often display common associations and controls (Colvine et al., 1984).

Gold deposits of the Larder Lake-Cadillac Deformation Zone within Ontario include the Kirkland Lake, Macassa, Kerr-Addison, Upper Beaver, Chesterville, McBean, Anoki, Cheminis, and Omega gold mines (Figure 11). The deposits are considered to be the result of a regional-scale hydrothermal system that corresponds to an approximately 20km long segment of the deformation zone (Ayer et al., 2005). Most of the gold mined was extracted from sulfide rich replacement ores in tholeiitic mafic metavolcanics that are referred to as “flow ore". The second most common host rock is native gold-bearing quartz stockwork in carbonate-fuchsite altered meta-ultramafic rocks that are referred to as “green carbonate ore". At the Anoki and McBean gold deposits, gold also occurs associated with sulfidation and quartz veining of Timiskaming assemblage clastic rocks spatially associated with feldspar-phyric dykes and as quartz veins in cherty to graphitic exhalite horizons in basalts. Majority of the gold in these deposits is considered related to the D2 structures. The D2 structures of the Larder Lake-Cadillac Deformation Zone are considered equivalent to the D3 structures along the northern limb of the Abitibi sub-province, which is related to the vast majority of gold deposits in the Timmins gold camp (Ayer et al., 2005).

FIGURE 16: ILLUSTRATINO OF GOLD-BEARING VEINS RELATED TO HOST ROCK DEFORMATION
**(Dube and Gosselin, 2009)*



A simplified schematic of the structural characteristics of Archean lode-gold deposits is presented in Figure 16. The schematic illustrates the relationship of the veining and the stages of mineralization within the structures produced during deformation. Of key importance is the formation of shallow dipping extensional veins projecting outward from the primary vein. Some of the gold-bearing quartz veins (e.g. No. 1 vein) in the area around the historical Ashley Mine are shallow dipping veins and may represent extensional veins connected to a much larger gold-bearing structure. Shallow dipping veins are more likely to outcrop than vertical veins, especially in areas with moderate topographic relief.

Exploration

As of the "Effective Date" of this Technical Report, the issuer has not performed any exploration work on the Ashley Project, therefore, the Author cannot comment further in this section. Please refer to Section 6 – History for details on historic exploration activities and results.

Sample Preparation, Analysis and Security

The surface and core sampling procedures in this report were extracted from historic report summaries within the supplied Ashley MDI database and the Qualified Person sample handling methods. A detailed description for sampling methods does not exist in most of the historic reports since a large number of them were "prospector" style reports and written before reporting compliance was enforced. The analytical methods for the determination of assays carried out by different laboratories for all historic exploration works by different operators do not exist in the reports and remains subject of inquiries with those laboratories. It is the Author's opinion that there appears to be no outright evidence to dispute the adequacy of sample preparation, security, or analytical procedures, however, since most reports don't include these details, the reader should still use caution when applying the historic results exploration planning.

Sampling Methods

Petromet Resources Limited Sampling Procedures (Tremblay 1982)

Samples were collected along vein strike lengths of approximately 110m. The samples comprised both the actual quartz vein material and some wall rock. Most of the samples were collected utilizing a gasoline plugger to break out the sample material after the vein had been stripped off with a backhoe. Blasting was not necessary in that the brittle vein material and host basalts were effectively shattered during the backhoe excavation work such that the hammering action of the plugger steel was sufficient to break out ample sample material. Two of the samples were collected utilizing a gasoline-powered rock saw. Significantly large samples were collected at each site to obtain the most representative results as possible on a vein known to contain erratic visible gold. Samples generally varied from 8 to15lbs with an average in the 10lb range.

2010 Mhakari Soil Sampling Program – Sampling Procedure (Walker 2009)

No samples were collected at sample sites that were bedrock, water bodies or thick muskeg. An experienced crew of two collected each of the samples by removing the A-horizon, exposing a fresh uncontaminated B-horizon soil. An approximately fist size portion of the B-horizon was collected from the top 10 to 15 centimeters of the B-horizon. Each sample was placed into a kraft paper bag and then placed into a thin plastic bag to protect the samples from being cross contaminated. Each double-bagged sample was then placed into a large rice bag. The sample numbers included in the rice bag were written on the outside of the bag and the rice bags were kept secure with a tamper evident security seal placed on each bag and the bags were transported and delivered to the laboratory.

2020 Due Diligence Rock Grab Sampling Procedure

The Author personally collected each of the samples by hammering and removing a fresh uncontaminated and in-situ rock grab sample. An approximately double fist size sample was collected from each site, careful to not mix lithologies and to have a representative of the veins without being biased. Each sample was accurately located via handheld GPS (~1.5m accuracy), the site photographed, and details written on the laboratory provided vinyl waterproof tags. The sample number and GPS location were then written on both sides of the thick woven cloth sample bag. Each sample was placed into its own sample bag, each tag is torn off with 2 perforated portions put in the sample bag and two left in the booklet. Each individual sample bag is placed collectively into a plastic polybag to protect the samples during transport back to the office.

At the office, each sample was carefully split in to two equal and near-identical portions, one to submit for analysis and the other kept as a representative sample in its own same numbered cloth sample bag with the word "REP" also written on it and GPS coordinates. Each sample was carefully arranged, labelled, and photographed (Figures 18 and 19) from multiple angles then placed back into a sample bag. The two torn off sample tags are then separated; one being placed in each bag and the bags are sealed. Each sample was then placed into a large rice bag. The company, batch number, bag number, total number of samples, and the sample numbers included in the rice bag were all written on the outside of the rice bag and kept secure with a zip tie placed on the bag then transported and delivered directly to the laboratory (AGAT Sudbury) by the Author.

Sample Analysis

Petromet Resources Limited Assay Procedure (Tremblay 1982)

Entire samples were initially crushed to nominal minus 10 mesh size followed by thorough mixing. Two 400g cuts were then riffled out of each sample for independent assay on each cut. Each 400g cut was then completely pulverized and thoroughly mixed. One or two half assay-tons (approximately 15g) were then selected from each cut for standard fire assay. An "ounce finish" involving weighing of the gold bead was requested rather than a "ppm finish" in which the bead is dissolved in aqua regia and gold content determined on an Atomic Absorption unit. All analytical work was carried out by Swastika Laboratories Ltd. at their facilities in Swastika, Ontario.

The results of the initial two independent assays on each sample are presented as "Cut l" and "Cut 2" on Table 8. Cases where more than one half-assay ton were taken from a cut are indicated. An assay on a third independent 400g cut was called for in cases where there was a significant discrepancy between the Cut 1/Cut 2 results. This was required in only 5 samples indicating a relatively even distribution of, in general, relatively fine gold. Any coarser gold that was present appears to have crushed/pulverized well such that it was relatively evenly distributed through the sample. Two of the five "third cut" assays still did not correlate well with previous results being substantially too high in one case (sample 5613 - Table 8) and too low (sample 5616 – Table 8) in another. To resolve the problem, the assayer returned to the entire 10-15lb sample which was then totally pulverized. Two assays were then performed on sample 5613 and four on sample 5616. The averages of these "pulverized" values were taken as the final sample grade.

2020 Due Diligence Rock Sample Analysis Procedure

All rock samples submitted for analysis were weighed as received then underwent a dry (<5kg) crush to 75% passing 2mm, split to 250g and pulverized to 85% passing 75um. This crushed material is then exposed to a 4-acid digestion and analyzed for 48-multielement-ICP/MS. A 30g portion is then utilized for gold analysis by fire assay with an ICP-OES finish. If any of the samples return gold values greater than the limit of detection (>10 g/t Au), another 30g portion of the pulverized and homogenized sample is then analyzed by gravimetric analysis after it is prepared by fire assay. All analytical work was carried out by AGAT Laboratories Ltd. at their facilities in Sudbury and Mississauga, Ontario.

Quality Assurance and Quality Control Program

The Quality Assurance and Quality Control procedures implemented during exploration are not explained within any of the historical descriptive and assessment reports within the Ashley MDI database provided by the issuer. The information is not reflected and remains subject of inquiries to the field procedures, manuals, analytical methods, and data management used by each individual operator in the past; therefore, the Author cannot comment further on this.

Data Verification

Historical data pertaining to the Ashley Mine workings and geology were apparently lost in a fire at the mine site in the past, and therefore cannot be independently verified. The Author, however, was provided a comprehensive historical geological database for the Ashley Project starting in 1954 for the purpose of reviewing the exploration/prospecting work by previous operators and developing this Technical Report. The database includes numerous old historical assessment reports that have been scanned from paper copies, geophysical data map scans, ArcGIS geodatabase files of limited minimal digitized data, historical scans of maps, figures, assay data, assay certificates, and location data detailing the historical work carried out on the Ashley Project to date.

The Author reviewed technical information and data provided for any potential tampering or discrepancies that may exist in the previous operator’s work and did not encounter any obvious discrepancies or tampering. Also, the Author compared data by different exploration/prospecting programs to determine if any discrepancies occurred between various years and operators and detected no obvious discrepancies.

The Author crosschecked all available assay results provided within the historical reports against available laboratory certificates and no discrepancies were observed. The Author is satisfied that the Ashley Project geological, sampling, and assay data has been diligently and properly collected, recorded, analyzed, and presented as accurately as possible in the historical reports and has no reason to doubt the accuracy and reliability of the geological database. The Author believes the data provided in this Technical Report is adequately reliable for its purposes.

On October 4 and 5, 2020, the Qualified Person conducted a 2-day due diligence site visit covering the major occurrences, including the waste rock pile, tailings, the Ashley Mine inclined shaft opening, the No. 1 vein adit portal, the No. 1 vein trench, the Garvey occurrences (Garvey, Garvey Parallel, and Garvey South veins), the Ashley West veins, and the old mill site. During the visit, nine (9) surface grab rock samples were collected (Table 17 and Figure 17) for analysis (2 from No. 1 vein shown in Figure 18, 3 from the various Garvey veins shown in Figure 19, 2 from the Ashley West vein, and 2 from and area ~250m SE of Ashley West). All samples were submitted to AGAT Laboratories in Sudbury, Ontario for gold by Fire Assay and Gravimetric (if over 10 g/t Au) and a 48-element ICP-MS analysis. The various vein samples ranged from 0.36 g/t Au to 177.0 g/t Au, 0.17ppm Ag to 4.71ppm Ag, and 0.7ppm Te to 129.0 ppm Te while the altered basalt host rock samples ranged from 0.06 g/t Au to 0.68 g/t Au, 0.23ppm Ag to 0.81ppm Ag, and 0.35ppm Te to 2.63 ppm Te. These results fall in line with most reported historic results and the Author feels they validate historic results.

FIGURE 17: QUALIFIED PERSON'S (2020) SURFACE DUE DILIGENCE GRAB SAMPLE LOCATIONS

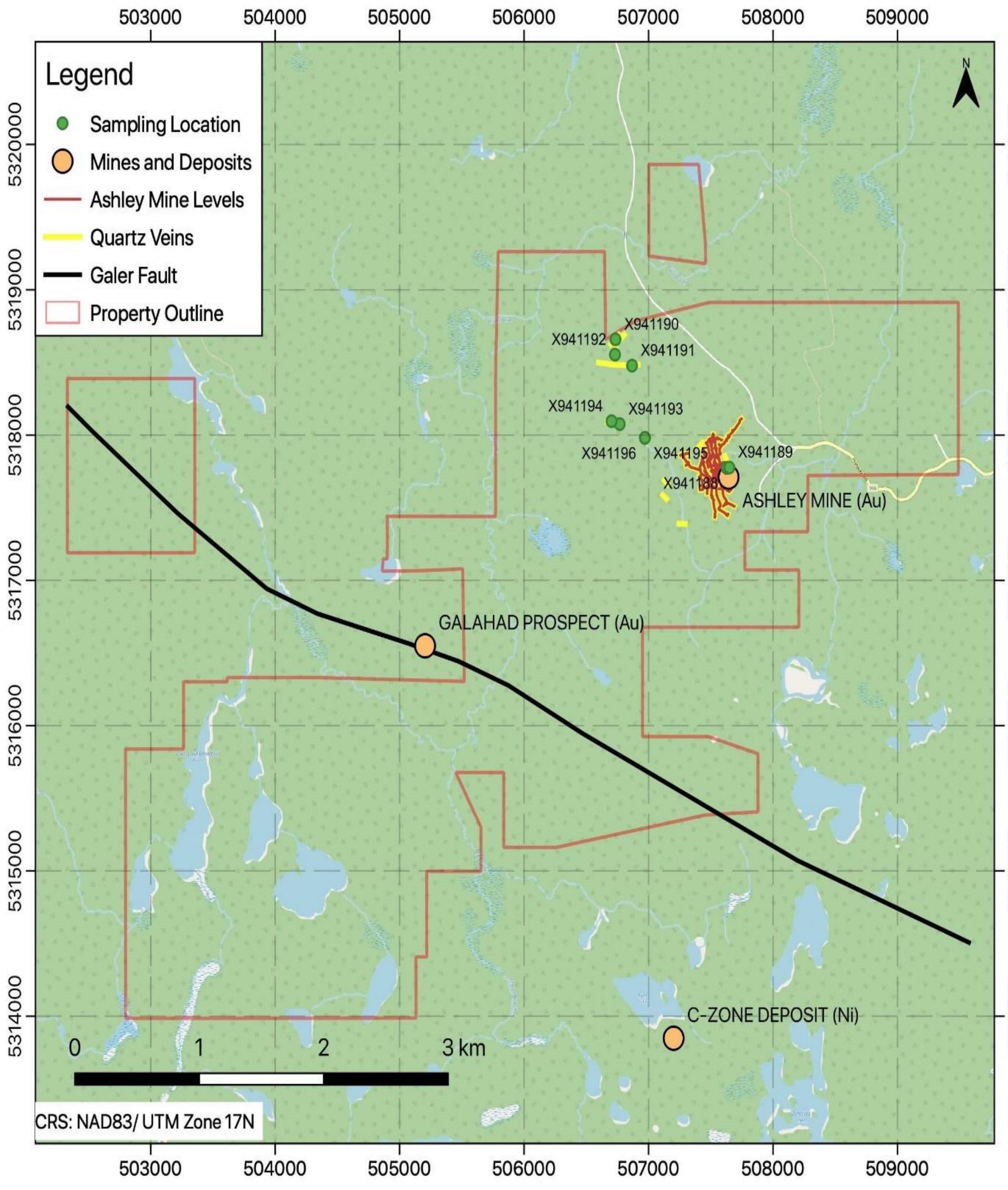


FIGURE 18: SAMPLE PHOTOS OF VEIN NO.1 AND ALTERED BASALT HOST

FIGURE 19: SAMPLE PHOTOS OF THE GARVEY AND GARVEY SOUTH VEINS

TABLE 17: QUALIFIED PERSON'S 2020 DUE DILIGENCE SURFACE ROCK SAMPLING RESULTS SUMMARY

Sample #	Sample Date	Easting (N83Z17)	Northing (N83Z17)	Rock Type	Au (g/t)	Ag (ppm)	Te (ppm)	Comments
X941188	4-Oct-20	507628	5317774	Quartz Vein	12.1	0.93	13.6	No. 1 Vein Adit
X941189	4-Oct-20	507650	5317776	Quartz Vein & Basalt Host	0.66	0.81	2.63	No. 1 Vein Trench
X941190	4-Oct-20	507735	5318658	Quartz Vein	150	4.71	129	Garvey Vein
X941191	4-Oct-20	507868	5318477	Quartz Vein	6.01	1.35	13.6	Garvey South Vein
X941192	4-Oct-20	507731	5318553	Quartz Vein	177	2.23	128	Garvey Extension Vein
X941193	5-Oct-20	507769	5318075	Quartz Vein	1.47	0.99	1.45	Ashley West Vein
X941194	5-Oct-20	506703	5318095	Basalt Host	0.679	0.33	1.07	Ashley West Vein Basalt Host Rock
X941195	5-Oct-20	506971	5317980	Quartz Vein	0.359	0.17	0.7	Quartz Vein 250m SE of Ashley West Vein
X941196	5-Oct-20	506972	5317981	Basalt Host	0.062	0.23	0.35	Basalt Host 250m SE of Ashley West Vein

Mineral Processing and Metallurgical Testing

No known modern or documented mineral processing or metallurgical testing has been carried out on material collected from prospects within the Ashley Project.

Mineral Resource Estimates

No mineral resource estimates have been prepared or reported by any previous explorers and the current available data is not sufficient for any estimations.

Mineral Reserve Estimates

A total of 50,123 oz of gold and 7,344 oz of silver was produced from 157,655 tons of ore extracted between 1932 and 1936 from the Ashley Mine. There is no record of any historic or modern mineral reserve estimates for the former Ashley Mine or other prospects within the Ashley Project area.

Mining Methods

Not applicable at the current Ashley Project stage.

Recovery Methods

Not applicable at the current Ashley Project stage.

Ashley Project Infrastructure

Not applicable at the current Ashley Project stage.

Market Studies and Contracts

Not applicable at the current Ashley Project stage.

Environmental Studies, Permitting, Social/Community Impact

Not applicable at the current Ashley Project stage.

Capital and Operating Costs

Not applicable at the current Ashley Project stage.

Economic Analysis

Not applicable at the current Ashley Project stage.

Adjacent Properties

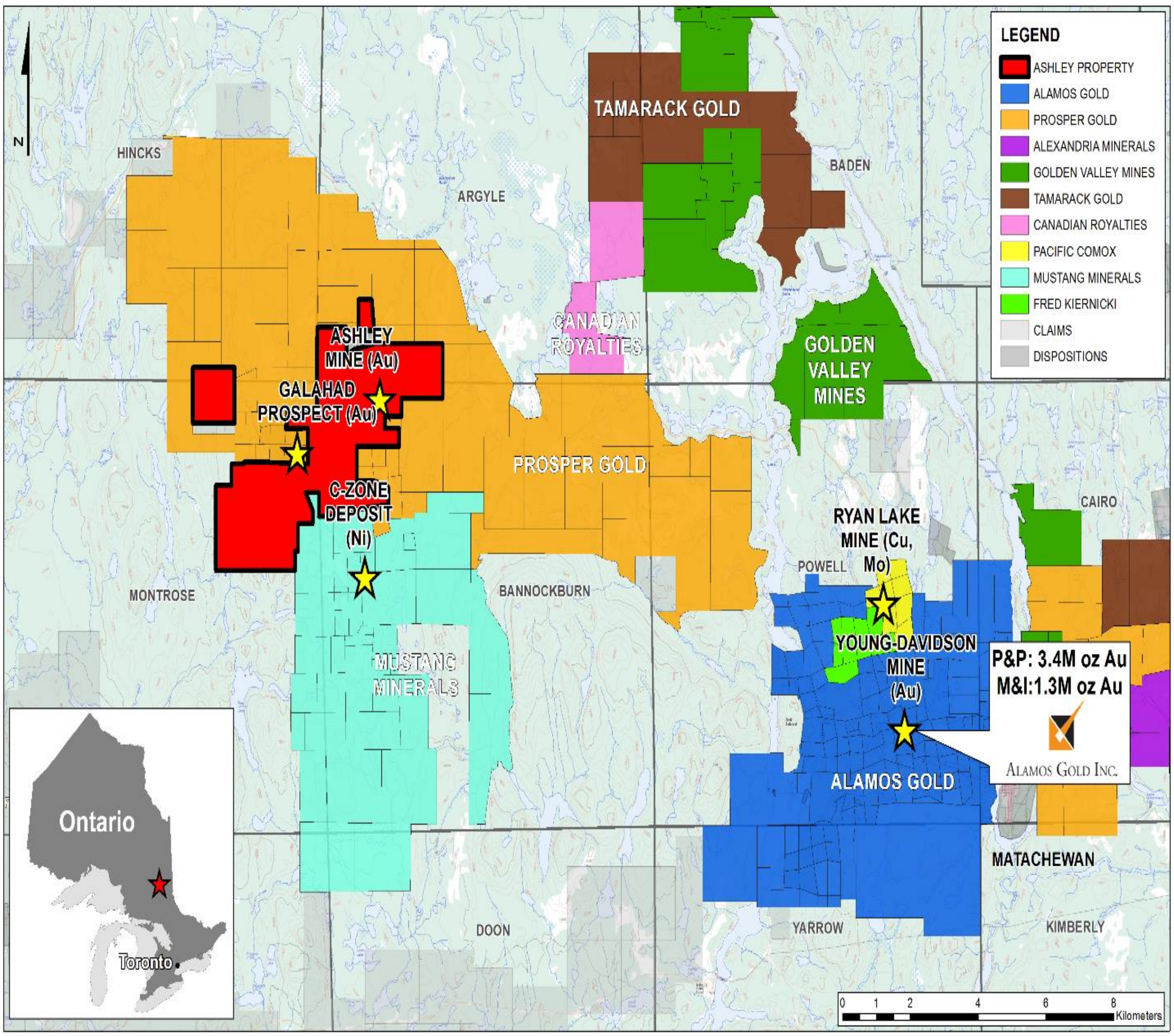
The Ashley Project is located in the western Abitibi Greenstone Belt. There is sufficient regional technical data (i.e. geological data and geophysical data) available to be especially useful for any structural interpretation and geological modeling as well as defining an exploration model for prospects within the current Ashley Project boundary.

Publicly available datasets on other neighbouring properties in the region and throughout the Abitibi with similar geological settings and mineralization could also support a future exploration program on the Ashley Project.

All information on properties adjacent to the Ashley Project was obtained from the Ashley MDI database of publicly available data and has not been verified by the Qualified Person. The nearby occurrences are not necessarily indicative that the Ashley Project hosts similar types of mineralization.

Figure 20 shows the position of the adjacent properties with respect to the Ashley Project, along with the owners and location of nearby mineralized occurrences.

FIGURE 20: ADJACENT PROPERTIES AND DEPOSITS TO THE ASHLEY PROJECT



The most advanced deposit is the producing Young Davidson Mine (Alamos Gold) to the east of the Ashley Project. As of December 31, 2019, the Young Davidson Au deposit contained estimated Proven and Probable reserves of 3.2M oz Au and a Measured and Indicated resource of 1.2M oz Au (Alamos Website - https://www.alamosgold.com/operations/producing-mines/young-davidson-canada/default.aspx).

The other mineralized occurrences are at the exploration stage., however, two other occurrences are worth mentioning since they are proximal and occur in similar rock packages. They are:

- The C-Zone Ni-Cu-Pt komatiite-hosted occurrence southeast of the Ashley Project and;

- The Galahad gold prospect located west of the main Ashley Project block along the Galer Fault.

The C-Zone (Mustang Minerals / Grid Metals) was discovered by overburden stripping over an EM conductor in 2005. Diamond drilling intersected up to 8m of massive and disseminated to blebby sulfides over a strike length of about 225m and to a vertical depth of about 225m. Surface samples ranged up to 4.85% Ni and drill results up to 3.25% Ni. Most of the drill intersects were around 1.5 m in width (Taranovic et al. 2012).

The Galahad gold occurrence consists of the Main Zone area that straddles the northern felsic/mafic interface and consists of a 30-50m wide zone of silicification with associated carbonatization (Fuchsite bearing Green-Carbonate), chloritization, sericitization, and sulfidation cut by at least 2 generations of quartz stringers. According to the OGS Minfile Database, grab samples from a silicified breccia zone assayed from 4.5 to 6.5 g/t Au. Diamond drilling reportedly intersected 9.9 g/t Au over 3m in X-ray drill hole 4. DDH GB-1, drilled in 1973 by Golden Bounty, returned an assay of 7.89 g/t Au over 1.46 m. The best intersection from the Montrose Gold drilling returned 3.57 g/t Au over 2.74m in DDH 89-18. The best channel sample returned 3.8 g/t Au over 1.62m. Grab samples collected from the property by H. Lovell in 1989 returned assays of 0.83 g/t Au and 5.0 g/t Ag from a sericitic sediment and 0.14 g/t Au from a banded sediment.

Other Relevant Data and Information

To the best of the Author's knowledge, there is no other relevant data and information necessary to make the Technical Report understandable and not misleading.

Interpretation and Conclusions

The Author's main mandate was to prepare a Technical Report on the historical work and current exploration status for the Ashley Project. The exploration/drilling summaries and results herein meet this objective to the best of the Author's ability and historical data available.

Despite being sporadically worked on for the last 90 years, most of the Ashley Project is still at a relatively early stage of exploration. Given the geology and presence of high-strain fault and shear systems encountered historically, there exists potential for both syenite-hosted and Archean lode-gold deposits on the Ashley Project. The presence of a multitude of intrusive dikes of varying phases and composition suggests that extensional structures and associated hydrothermal activity is relatively widespread on the Ashley Project. Prosper Gold Corp's 2016-2017 diamond drilling program captured a significant amount of information and insight into the geology and localized deformational zones on the Ashley Project and can be used as a base to expand upon.

The Ashley Project's strong gold potential is supported by exploration, drilling, and historic waste dump testing. Drill intersections suggest a potential exists for expansion on known intercepts along strike and down-dip and that there are multiple gold intercepts within a large number of Prosper Gold's holes suggesting a "stacked" or sheeted vein system that can probably be used to vector towards a larger "feeder zone".

After conducting a detailed review of all pertinent information, the Qualified Person concludes that:

- The historical database is adequately complete, valid and up to date, however, there is a significant amount of data that can still be extracted and digitized into a GIS system;
- There exists economic potential to reprocess the historic waste rock and tailings piles;
- Additional exploration drilling could likely confirm and potentially expand the known zones, in particular the Ashley, Galahad, and Garvey occurrences;
- The Property is underexplored outside the known mineralized zones, especially at depth.

Table 18 identifies the significant internal risks, potential impacts, and possible risk mitigation measures that could affect the economic outcome of the Ashley Project. The list does not include the external risks that apply to all exploration projects (e.g., market fluctuations, changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the Ashley Project economics and advancement are presented in Table 19. Further information and study are required before these opportunities can be included in the Ashley Project economics.

TABLE 18. PERCEIVED RISKS FOR THE ASHLEY PROJECT

RISK	POTENTIAL IMPACT	POSSIBLE RISK MITIGATION
Geological model	Geological complexity: the mineralized system shows good continuity along vein strikes but less so between veins and occurrences. Shearing and faulting may decrease the continuity of mineralization.	Detailed structural mapping and modeling of all available data in 3D. Infill drilling to improve confidence in the continuity of mineralization along strike and down-dip.
Social acceptability/ Community support	Delay of the Ashley Project's social acceptance or acceptance by First Nations.	Continue a proactive and transparent strategy to identify all stakeholders and develop a communication plan, especially with First Nations interests. Develop and sign MOU agreements and employ locals when possible. Organize information sessions, provide information on the Ashley Project, and meet with host communities.
Ashley Project has historical mine waste and tailings piles already on surface	Longer reviews by the ministry, and thus a delay in the permitting and exploration schedule. Environmental liabilities associated with current mine waste.	Early discussion with the ministry on possible mitigation measures which could include safe removal and reprocessing of waste and tailings followed by environmental rehabilitation.

TABLE 19: PERCEIVED OPPORTUNITIES FOR THE ASHLEY PROJECT

OPPORTUNITY	DESCRIPTION	POTENTIAL BENEFIT
Exploration potential	Potential for additional discoveries at depth and between the known occurrences by drilling.	Potential to expand on the known zones and to discover new zones between and at depth, especially a larger "feeder zone". Demonstrating the continuity of the zones, the multiple gold-hosting styles, and the overall size of the system.
Generate a 3D model	Integrate all geological, geophysical, and structural information into a 3D model. Try to obtain original raw data from past explorers or directly from contractors and labs.	Potential to vector towards and discover trends or clusters of mineralization that currently remain hidden. Better understanding of vein morphologies and mineralization styles and timing. May serve as predictive guide for other zones.
Bulk sampling and reprocessing of mine waste and tailings	Bulk sampling, engineering review, and environmental testing to determine the economic potential at current gold prices	Increase knowledge and accuracy of economic viability and potential liabilities for eventual reprocessing.

Recommendations

The Author recommends additional exploration work to gain a better overall understanding of the risks and opportunities for the Ashley Project, including Aerial LiDAR surveying, further structural and geological interpretation with modeling, geophysics (3DIP), exploration drilling, and waste dump and tailings test work with environmental studies. The issuer should also digitize and compile all existing data into a property-scale 3D geological interpretation model to generate new targets and understand existing ones better.

Understanding the structural geology is critical to the success of the Ashley Project. A high-resolution LiDAR survey is proposed to better distinguish the near-surface shear patterns and outline potential unknown structures. In addition to improving the structural understanding, this survey could better constrain the width, extent, and characteristics of the mineralized veins and structures.

Drilling should be completed to test continuity between known mineralized zones in terms of lateral and down-plunge extensions, to potentially discover new occurrences and "feeder zones", and to expand the current mineralization and alteration footprint at the Ashley Project scale.

The historic diamond drilling programs on the Ashley Project have served, in apart, to outline areas that merit further drill testing. Specifically, further diamond drilling should focus on stepping out and deeper from the Ashley and Garvey veins to target potential “feeder zones”, as well as stepping out eastward form the Galahad target area drilled by Prosper Gold in 2017. Additional recommended exploration could include ground magnetometer and EM surveys, to further define pertinent magnetic lineaments and to outline zones of silicification especially west of the Ashley Mine and east of the Galahad target area. These grids should overlap to an extent with the 2017 Prosper Gold drilling, to provide some context to the geophysical results. After the ground geophysical surveys, high priority targets outlined should be tested with approximately 4000-5000m of diamond drilling.

In summary, the Qualified Person recommends the following based on available historical data, field observations, and current deposit model understandings:

- High-density LiDAR and high-resolution orthophoto survey (Property-wide).
- On-site and an in-depth structural analysis of all existing data by a specialist with extensive knowledge of Abitibi gold systems. This should be completed after the LiDAR is flown so the structural geologist can incorporate it and produce a detailed lineament analysis.
- An attempt should be made to acquire digital data sets (drilling, geophysics, assays etc.) either from past explorers or directly from contractors. The original data sets could be compiled and modeled in 3D for visualization instead of just draping on a surface plane.
- Digitization and data compilation – some historical geological maps are still required to be digitized. The geophysical and soil sampling data should be compiled and geospatially analyzed using modern techniques to identify targets for initial drilling.
- The airborne geophysical data could be re-analyzed to spot structures on the Ashley Project.
- Further ground geophysics (e.g. 3DIP and VLF) could be performed on priority areas.
- Existing available drill core should be re-evaluated and potentially re-assayed.
- An initial Phase 1 scout and due diligence drill program should be completed to test a few known targets, confirm historic intercepts, and vein orientations, and test the viability of newly modeled data interpretations.
- A Phase 2 drilling program could follow depending on Phase 1 results and interpretations.
- An accurate measurement and review of the waste dump and tailings should be completed to assess any economic potential.

The Qualified Person has prepared a cost estimate for the recommended work program to serve as a guideline for the Ashley Project. The budget estimate for the proposed program is presented in Table 20. The estimated Phase 1 exploration budget is **C$250,000** and a Phase 2 budget of **C$450,000** for a total “all-in” budget of **C$750,000** (including contingencies).

The Author believes that the recommended work program and proposed expenditures are appropriate and well thought out and that the proposed budget reasonably reflects the type and amount of the contemplated activities.

TABLE 20: ESTIMATED PHASE 1 & 2 EXPLORATION BUDGET FOR THE ASHLEY PROJECT

Work Program	Cost Estimate
PHASE 1	
Digitization and GIS Compilation of all Historical Data	$15,000
Outcrop Vein Stripping/Washing/Channel Sampling	$65,000
Compilation of all Available Data into a 3D Model	$20,000
Phase 1 Scout Drilling of Known Targets (1,000m - All-in)	$150,000
PHASE 1 - Exploration Subtotal	**$250,000**
PHASE 2	
Phase 2 Drilling of New Targets (3,000m - All-in)	$450,000
PHASE 2 - Exploration Subtotal	**$450,000**
Contingency (10%)	$50,000
EXPLORATION TOTAL	**$750,000**

USE OF PROCEEDS

Proceeds

THE OFFERING HEREUNDER IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 7,000,000 UNITS ($700,000). IN THE EVENT SUCH SUBSCRIPTIONS ARE NOT ATTAINED WITHIN 90 DAYS OF THE ISSUANCE OF THE FINAL RECEIPT FOR THIS PROSPECTUS OR, IF AN AMENDMENT TO THE FINAL PROSPECTUS HAS BEEN FILED AND A RECEIPT HAS BEEN ISSUED FOR SUCH AMENDMENT, WITHIN 90 DAYS OF THE ISSUANCE OF A RECEIPT FOR AN AMENDMENT TO THE FINAL PROSPECTUS AND, IN ANY EVENT, NOT LATER THAN 180 DAYS AFTER THE ISSUANCE OF A RECEIPT FOR THE FINAL PROSPECTUS, ALL FUNDS RAISED HEREUNDER WILL BE RETAINED BY THE AGENT AND REFUNDED TO INVESTORS, OR AS INSTRUCTED BY THE INVESTOR, WITHOUT INTEREST OR DEDUCTION.

Funds Available

If all the Units offered pursuant to this Offering are sold, the net proceeds to the Corporation after paying the Agent's Commission will be $630,000. In addition, the Corporation's working capital surplus estimated to be $90,000 as at February 28, 2022 which combined with the net proceeds that will be raised from the Offering, the Corporation will have an aggregate $720,000 in available capital, which funds are intended to be spent by the Corporation, in order of priority, as follows:

		Funds to be Used
(a)	To pay the balance of the estimated costs of this Offering(1)	$75,000
(b)	To pay the estimated cost of the Phase I work program(2)	$250,000
(c)	To provide funding sufficient to meet administrative costs for 12 months	$100,000
(d)	Payment to the Property Owners on the Listing Date	$100,000
(e)	To provide unallocated working capital	$195,000
	TOTAL:	**$720,000**

(1) Includes the balance of expenses related to this Offering, including the balance of the Corporate Finance Fee, Agent's expenses

Upon completion of the Offering, the working capital available to fund the Corporation's ongoing operations will be sufficient to meet all budgeted administrative costs and exploration expenditures for 12 months following the Offering. The Phase 2 drilling program will only proceed if the Corporation receives favourable results and interpretations from the Phase 1 drilling program.

Estimated administrative expenditures for the 12 months following the Offering are comprised of the following:

Audit Expense	$12,000
Accounting and Bookkeeping	$6,000
Office Rent	$12,000
Executive Compensation – Management Fee(1)	$24,000
Legal	$12,000
Miscellaneous office and supplies.	$6,000
Transfer Agent and Regulatory Filing Fees	$6,000
Travel and Accommodation	$22,000
TOTAL:	**$100,000**

(1) To be allocated between the Chief Executive Officer and the Chief Financial Officer based on the total hours of service rendered to the Corporation.

The Corporation intends to spend the funds available to it as stated in this Prospectus. **Notwithstanding the foregoing, there may be situations where, due to change of circumstance, outlook, research results and or business judgment, reallocation of funds is necessary in order for the Corporation to achieve its overall business objectives.**

The Corporation's future development and operating results may be different from those expected as at the date of this Prospectus.

The current outbreak of COVID-19, and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Corporation's business and results of operations and the operations of contractors and service providers. The outbreak has spread in Canada where the Corporation will conduct its principal business operations. The Corporation's plans to advance the exploration and development of the Ashley Property are dependent upon the acquisition of financing and operating permits, as well as its ability to continue the work required by its employees and contractors. In addition, the Corporation's personnel may be delayed in completing the required work that it is pursuing due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the coronavirus impacts the Corporation's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally has and may continue to have a material adverse effect on global and regional economies and to continue to negatively impact markets, including the trading price of shares and mineral commodity prices. These adverse effects on the economy, commodity prices, the stock market and the Corporation's share price could adversely impact the Corporation's ability to raise capital, with the result that its ability to pursue its exploration and development plans could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations.

The business of the Corporation will not be cash flow positive until the Corporation begins generating revenue. As a result, the Corporation may decide to raise additional equity financing in the next 12 months, if the Board believes it is in the best interests of the Corporation to do so.

The Corporation has historically generated negative cash flows and there is no assurance that the Corporation will not experience negative cash flow from operations in the future. For the for the year ended December 31, 2020, the Corporation sustained net losses from operations of $12,496. All funds available to the Corporation will be used to fund future and anticipated negative cash flow from its operating activities.

Unless otherwise deemed advantageous and approved by the Board, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Corporation's Chief Financial Officer will be responsible for the investment of all unallocated funds.

STATED BUSINESS OBJECTIVES AND MILESTONES

The principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration and development of natural resource properties. The Corporation intends on expending existing working capital and net proceeds raised from this Offering to complete the following business objectives:

Business Objective	Cost of Objective	Timing to Complete Objective
To pay the balance of the estimated costs of the Offering, list on the CSE, and pay other accrued expenses	$75,000	Upon closing the Offering
To carry out the Phase I exploration program on the Ashley Property	$250,000	Within 12 Months of completion of the Offering
To pay administrative costs	$100,000	Within 12 months following completion of the Offering
Payment to the Property Owners	$100,000	Upon completion of the Offering
Unallocated working capital	$195,000	Available for the 12-month period following completion of the Offering

The Corporation may decide to acquire other properties in addition to the properties it currently holds.

See *"Recommendations (Table 20)"* for a detailed summary of the costs related to the Phase I exploration program.

These objectives reflect the Corporation's current expectations and are subject to a number of known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from the above short-term objectives listed above. The Corporation will require additional funding to complete the Phase II exploration program and the Phase II funding depends on the results from the Phase I exploration program, and there is no guarantee the Corporation will be able to raise such additional funding.

The Corporation may from time to time revise its business plan and objectives, which revisions may include synergistic acquisitions. Such activities will also likely require that the Corporation raise additional capital.

There can be no assurance that the Corporation can raise such additional capital if and when required. The Corporation's future development and operating results may be different from those expected as at the date of this Prospectus. The Corporation faces various risks related to health epidemics, pandemics and similar outbreaks, including COVID-19, which may have material adverse effects on its business, financial position, results of operations and/or cash flows.

The current outbreak of COVID-19, and any future emergence and spread of similar pathogens, including the Omicron variant, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Corporation's business objectives summarized above and results of operations and the operations of contractors and service providers. The outbreak has spread in Canada where the Corporation will conduct its principal business operations. The Corporation's plans to advance the exploration and development of each of the Ashley Property are dependent upon the acquisition of financing and operating permits, as well as its ability to continue the work required by its employees and contractors. In addition, the Corporation's personnel may be delayed in completing the required work that it is pursuing due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the coronavirus impacts the Corporation's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally has and may continue to have a material adverse effect on global and regional economies and to continue to negatively impact markets, including the trading price of shares and mineral commodity prices. These adverse effects on the economy, commodity prices, the stock market and the Corporation's share price could adversely impact the Corporation's ability to raise capital, with the result that its ability to pursue its exploration and development plans could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations.

See "*Risk Factors*."

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Annual Information

The following table sets forth summary financial information of the Corporation for the financial period from incorporation on July 15, 2020 to December 31, 2020 and the nine-month interim period ended September 30, 2021. This summary financial information should only be read in conjunction with the Corporation's audited financial statements is included as Schedule "B" including the notes thereto, included elsewhere in this Prospectus.

	Period from incorporation on July 15, 2020 to December 31, 2020 (audited)	**Interim period ended September 30, 2021 (unaudited)**
Total revenues	Nil	Nil
Expenses	$12,496	$159,824
Net Loss	$12,496	$159,824
Basic and diluted loss per common share	$0.00	$0.04
Total assets	$197,555	$534,685
Current liabilities	$210,050	$40,314
Cash dividends per share	Nil	Nil

Dividends

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

Management's Discussion and Analysis

Management's Discussion and Analysis of the Corporation for the period from incorporation on July 15, 2020 to December 31, 2020 and the nine-month period ended September 30, 2021, is included as Schedule "C" and should be read in conjunction with the Corporation's audited annual financial statements for the year ended December 31, 2020 and unaudited financial statements for the interim period ending September 30, 2021.

DESCRIPTION OF SECURITIES DISTRIBUTED

This Prospectus qualifies the distribution of 7,000,000 Units, with each Unit consisting of one Common Share and one Warrant. This Prospectus also qualifies the distribution of 300,000 Common Shares to be issued to the Property Owners on the Listing Date. The Corporation will also grant the non-transferable Agent's Warrants to the Agent, which entitles the Agent to purchase that number of Agent's Shares equal to 10% of the number of Units sold pursuant to the Offering.

Authorized and Issued Share Capital

The authorized share capital of the Corporation consists of unlimited common shares without par value and unlimited preferred shares. As of the date of this Prospectus, 9,823,375 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

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

Preferred Shares

The Corporation is also authorized to issue an unlimited number of preferred shares without nominal or par value, of which, as at the date hereof, none have been issued. The preferred shares of the Corporation may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The preferred shares of the Corporation rank on a parity with the preferred shares of every other series and are entitled to a priority over the Common Shares, and any other class of shares ranking junior to the preferred shares of the Corporation with respect to the payment of dividends and the distribution of assets upon the liquidation of the Corporation.

Units

Each Unit is comprised of one Common Share and Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.30 for a period of 18 months from the Closing Date.

Warrants

Each Warrant will entitle the holder to acquire one Common Share at the exercise price of $0.30 for a period of 18 months from the Closing Date. If the closing price of the Common Shares on the CSE is equal to or greater than $0.40 for a period of ten (10) consecutive trading days, the Corporation will have the right to accelerate the expiry of the Warrants by giving notice to the holders of the Warrants by news release or other form of notice specified in the Warrant certificate and the Warrant Indenture (as such term is defined below), that the Warrants will expire at 5:00 p.m. (Toronto time) on a date that is not less than thirty (30) days from the date notice is given (the "**Acceleration Clause**").

Until exercised by the holder, the Warrants do not entitle the holder to dividend rights, rights of liquidation, dissolution or winding-up, or voting rights with respect to election of the Board or other matters generally brought before the shareholder of the Issuer. The Warrants are transferable and will not be listed on any stock exchange. Holders of the Warrants will not, as such, have any voting right or other right attaching to the Common Shares until the Warrants are properly exercised and Common Shares issued upon such exercise. No fractional Common Shares will be issued upon the exercise of the Warrants. If any fraction of a Common Share would otherwise be issuable, the number of Common Shares so issued shall be rounded down to the nearest whole Common Share without compensation therefor.

The Warrants will be issued pursuant to the terms of the Warrant Indenture with TSX Trust Company, as warrant agent thereunder, which will provide that the number of Common Shares issuable upon exercise of the Warrants and exercise price of the Warrants will be subject to adjustment in the event of, among other things, a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide for other customary adjustments, including, without limitation, if there is (a) any reclassification or change of the Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Issuer resulting in any reclassification or change of the Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Corporation's assets as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event. The Corporation will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Common Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

Agent's Warrants

Each Agent's Warrant will be non-transferable and will entitle the holder to purchase that number of Common Shares equal to 10% of the number of Units sold pursuant to the Offering, at a price of $0.10 per Agent's Warrant for a period of 18 months from the Listing Date. The Agent's Warrant will entitle the Agent to purchase 700,000 Common Shares. The Agent's Warrants may be surrendered for exercise, transfer or exchange at the offices of the Corporation.

Pursuant to the terms of the Warrant Indenture, the Acceleration Clause will not apply to the Agent's Warrant.

CONSOLIDATED CAPITALIZATION

The following table summarizes changes in the Corporation's capitalization as at September 30, 2021, as at the date of this Prospectus, and after giving effect to this Offering.

Description	Authorized	Outstanding as at September 30, 2021 (unaudited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited)(1)
Common Shares	Unlimited	9,823,375(4) ($559,103)	9,823,375(2) ($559,103)	16,823,375 ($1,259,103)(3)
Long Term Debt	Nil	Nil	Nil	Nil

(1) As partial consideration for the sale of Units pursuant to this Prospectus, the Corporation has agreed to grant the Agent non-transferable Agent's Warrants entitling the Agent to purchase up to that amount of Units as is equal to 10% of the number of Units sold pursuant to this Offering. The Agent's Warrants may be exercised at a price of $0.10 per Unit for a period of 18 months from the Listing Date. This Prospectus qualifies the distribution of the Agent's Warrants. The Common Shares to be issued on exercise of the Corporation's stock options are not reflected in these figures.
(2) On an undiluted basis. Does not include any Common Shares issuable upon exercise of the Warrants, Agent's Warrants, Common Shares issuable to the Property Owners on the Listing Date, or incentive stock options of the Corporation issued to directors and officers of the Corporation. On a fully diluted basis the Corporation will have 26,205,712 Common Shares issued and outstanding.
(3) Prior to giving effect to the cost of the Offering.
(4) Includes 3,703,525 Common Shares issued to settle the $185,176 loan from Pan Pacific, at $0.05 per Common Share.

Fully Diluted Share Capital

Common Shares	Number of Common Shares after giving effect to the Offering	Percentage
Issued and outstanding as at the date of this Prospectus	9,823,375	37.49%
Common Shares forming part of the Units issued pursuant to the Offering	7,000,000	26.71%
Common Shares reserved for issuance upon exercise of the Warrants	7,000,000	26.71%
Agent Shares reserved for issuance upon exercise of the Agent's Warrants	700,000	2.67%
Common Shares reserved for issuance to the Property Owners on the Listing Date	300,000	1.14%
Common Shares reserved for issuance on exercise of the stock options held by the directors and officers of the Corporation	1,382,337	5.27%
TOTAL:	**26,205,712**	**100%**

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Stock Option Plan was approved by the Corporation's shareholders and directors on May 31, 2021. The purpose of the Stock Option Plan is to encourage ownership of the Common Shares by persons who are directors, senior officers and key employees of, as well as consultants, advisory board members and employees of management companies providing services to the Corporation. Management believes that the Stock Option Plan will advance the interests of the Corporation by providing incentive compensation to all eligible recipients through participation in the Corporation's growth and development.

The following summary is a brief description of the Stock Option Plan:

1. The maximum number of Common Shares that may be issued upon the exercise of the Corporation's stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.

2. Stock options can be issued to persons who are directors, senior officers, employees, advisory board members and consultants of, or employees of management companies providing services to, the Corporation or its subsidiaries, if any.

3. The option price of any Common Share in respect of which an option may be granted under the Stock Option Plan shall be fixed by the board of directors but shall be not less than the minimum price permitted by the CSE.

4. The number of options granted to any one individual may not exceed 5% of the outstanding listed Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval to exceed such limit.

5. The number of options granted to any one consultant may not exceed 2% of the Corporation's outstanding listed Common Shares in any 12 month period.

6. All options granted under the Stock Option Plan may be exercisable for a maximum of ten years from the date they are granted.

7. If the optionee ceases to be (other than by reason of death) an eligible recipient of stock options, then the stock options granted shall expire on the 90th day following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.

8. If an optionee ceases to be an eligible recipient of stock options by reason of death, an optionee's heirs or administrators shall have until the earlier of: (a) one year from the death of the option holder; and (b) the expiry date of the stock options in which to exercise any portion of stock options outstanding at the time of death of the optionee.

9. The stock options shall expire on the 30th day after the optionee who is engaged in Investor Relations Activities for the Corporation ceases to be employed to provide Investor Relations Activities.

10. The stock options shall expire on the date on which the optionee ceases to be an eligible person by reason or termination of the optionee as an employee or consultant of the Corporation for cause (which, in the case of a consultant, includes any breach of an agreement between the Corporation and the consultant).

11. The Stock Option Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves.

12. The stock options are not assignable or transferable by an optionee.

13. The Board may, from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

As of the date of this Prospectus, stock options to purchase up to 1,382,337 Common Shares have been granted to the Corporation's directors, officers, employees, and consultants as set forth below, exercisable at $0.25 per Common Share for a five-year term, pursuant to the Stock Option Agreements.

Optionee	Number of Common Shares Optioned
Executive Officers (3; as a group)	432,000
Non-Executive Director	95,000
Non-Executive Director	380,000
Employees and Consultants (3; as a group)	475,337
TOTAL:	**1,382,337**

PRIOR SALES

The following table summarizes the sales of Common Shares or securities convertible into Common Shares that the Corporation has issued within 12 months prior to the date of this Prospectus.

Issue Date	Type of Security	Price Per Common Share	Number of Securities	Issue or Exercise Price of Security
July 15, 2020	Common Shares	$0.01	100(1)	$1.00
June 1, 2021	Common Shares	$0.005	1,750,000(2)	$8,750.00
June 4, 2021	Common Shares	$0.02	550,000(2)	$11,000.00
June 8, 2021	Common Shares	$0.05	3,703,525(3)	$185,176.25
June 24, 2021	Common Shares	$0.10	3,819,750(2)	$381,975.00
Sept 15, 2021	Stock Options	N/A	1,382,337(4)	$0.25

(1) Issued pursuant to seed capital private placement on incorporation.
(2) Issued pursuant to a private placement of Common Shares.
(3) Issued pursuant to a loan conversion into Common Shares of the Corporation, at a conversion price of $0.05 per Common Share and in connection with the Corporation's indebtedness to Pan Pacific. These Common Shares were then issued to shareholders of Pan Pacific and paid to the holders of the Common Shares of Pan Pacific through a dividend in the sum of $92,588, being 50% of the total loan.
(4) These stock options expire on September 15, 2026.

ESCROWED SHARES

Escrowed Securities

Under National Policy 46-201 "Escrow for Initial Public Offerings" (the "**Escrow Policy**"), 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, including Common Shares, owned or controlled by the Principals of the Corporation are subject to the escrow requirements.

Pursuant to the Escrow Agreement, the Principals agreed to deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon receipt of notice from the CSE confirming the listing of the Corporation's Common Shares on the CSE. The remaining ninety (90%) percent of the Escrowed Securities will be released from escrow in fifteen percent (15%) tranches at six month intervals over a 36 month period following receipt of such notice.

The Corporation is an "emerging issuer" as defined in the Escrow Policy. If, within 18 months of the Listing Date, the Corporation meets the "established issuer" criteria (as defined in the Escrow Policy), that number of Escrowed Securities that would to that date have been eligible for release from escrow if the Corporation had been an "established issuer" on the Listing Date will be immediately released from escrow. After 18 months from the Listing Date, if the Corporation meets the "established issuer" criteria, all the Escrowed Securities will be immediately released from escrow.

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:

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

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

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

(iv) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow; and

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

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

Name	No. of Escrowed Common Shares(1)	Offering Percentage (After Giving Effect to the Offering)(2)(5)
Pan Pacific Resource Investments Ltd.(6)	1,851,863	11.01%
Jutland Capital Management Ltd.(3)	493,856	2.94%
Braidplain Consulting Ltd.(4)	300,000	1.78%
Fred Jones(3)	27	<0.01%
Darcy J. Christian(4)	67,040	0.39%
George E. Stephenson	300,000	1.78%
Douglas Bradley Coleman	200,000	1.19%
Robert W. Lishman	26,719	0.16%
Anthony Martin Ware	1,700,744	10.11%
TOTAL:	**4,940,249**	**29.37%**

(1) These shares have been deposited in escrow with the Escrow Agent.
(2) These figures assume that no Common Shares have been issued pursuant to exercise of the Agent's Warrants, the Warrants, Common Shares issuable to the Property Owners on the Listing Date, and the Stock Options. The aggregate number of issued and outstanding Common Shares before dilution would total 16,823,375 Common Shares.
(3) Includes all common shares held directly and indirectly. Jutland Capital Management Ltd. is a private company wholly owned and controlled by Fred Jones, Chief Financial Officer and a Director of the Corporation.
(4) Includes all common shares held directly and indirectly. Braidplain Consulting Ltd. is a private company wholly owned and controlled by Darcy J. Christian, Vice President, Operations, Corporate Secretary and a Director of the Corporation.
(5) Total may differ due to rounding.
(6) A privately held company formed under the laws of the Province of Alberta which provides funding to junior mining companies. Fred Jones, a director and CFO of the Corporation, is also a director, CFO and shareholder of Pan Pacific Resource Investments Ltd. Mr. Jones owns, directly and indirectly, an aggregate of 350,100 common shares of Pan Pacific Resource Investments Ltd.

Shares Subject to Resale Restrictions

Canadian securities legislation generally requires that shares issued by a company during its private stage may not be resold without a prospectus or an applicable prospectus exemption until the expiration of certain hold periods. This legislation generally provides that, except for the Escrowed Securities, all of the Corporation's currently issued and outstanding Common Shares will no longer be subject to a hold period if they were issued during the time that the Corporation was a private company, so long as the Corporation becomes a reporting issuer by filing a prospectus in certain Canadian jurisdictions (including the Selling Jurisdictions).

PRINCIPAL SHAREHOLDERS

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

	Prior to the Offering		Offering After Giving Effect to the Offering(1)(2)(4)	
Name	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held	Number of Common Shares Beneficially Owned Directly or Indirectly(3)	Percentage of Common Shares Held
Pan Pacific Resource Investments Ltd.	1,851,863	18.85%	1,851,863	11.01%
Anthony Martin Ware	1,700,744	17.31%	1,700,744	10.11%
TOTAL:	**3,552,607**	**36.16%**	**3,552,607**	**21.12%**

(1) These figures assume that the Agent's Warrants, the Warrants and the Stock Option Agreements have not been exercised.
(2) On a fully-diluted basis, there will be 26,205,712 Common Shares outstanding, assuming completion of the Offering, the exercise of all Stock Option Agreements, Warrants, and Agent's Warrants and issuance of Common Shares to the Property Owners on the Listing Date.
(3) Assuming no securities are purchased under the Offering.
(4) On a fully diluted basis, the holdings of Pan Pacific Resource Investments Ltd. will be 7.07% and Mr. Ware will be 6.49%. See "Consolidated Capitalization".

DIRECTORS AND OFFICERS

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

Name and Province of Residence and Position with the Corporation	Director/ Officer Since	Principal Occupation for the Past Five Years	Securities Beneficially Owned (at the date of this Prospectus)(5)
George E. Stephenson(1)(2) President and Director Calgary, Alberta	April 1, 2021	Since 1985, President and a Director of Ursa Polaris Developments Corporation, a private mining and oil and gas company. President and Director of Madrona Mining Limited, formerly listed on the TSX Venture Exchange since 2007 and 2011, respectively. From 2018 until 2020, President and Director of New Klondike Exploration Ltd., a company listed on the NEX Board of the TSX Venture Exchange.	300,000 - Common Shares 144,000 - Stock Options
Darcy J. Christian(3) Vice President, Operations, Corporate Secretary and Director Calgary, Alberta	April 1, 2021	Since 2017, President of Braidplain Consulting Ltd., a privately owned consulting company. From 2018 until 2020, Principal Geoscientist with HIS Markit and from 2015 until 2016, Business Development Manager with Finder Exploration Canada.	367,040 - Common Shares 144,000 - Stock Options
Fred Jones(4) Chief Financial Officer and Director Vancouver, British Columbia	July 15, 2020	Since June 2020, Mr. Jones has been the CFO and a director of Pan Pacific Resource Investments Ltd., a privately-owned Alberta based resource investment company. Since 2006, has been the Managing Director of Jutland Capital Management in Vancouver, BC, which is a private investment company owned and controlled by Mr. Jones.	493,883 - Common Shares 144,000 - Stock Options
Douglas B. Coleman(1) Director Sonora, Mexico	April 1, 2021	Since 2008, Mr. Coleman has been the founder of the Mexico Mining Center, a digital media platform for the Mexican Mining Industry.	200,000 - Common Shares 95,000 - Stock Options
Robert W. Lishman(1) Director Liberty Hill, Texas	August 31, 2021	For the last 10 years Mr. Lishman has worked with Yellowjacket, LP, an investment fund, where he is currently the Managing Director.	26,719 - Common Shares 380,000 - Stock Options

(1) Member of the Audit Committee of the Corporation.
(2) Chairman of the Audit Committee.
(3) Majority of the Common Shares held indirectly by Braidplain Consulting Ltd., a private company owned and controlled by Mr. Christian.
(4) Majority of the Common Shares (493,856) are held indirectly by Jutland Capital Management Ltd., a private company owned and controlled by Mr. Jones, and 27 Common Shares are held directly by Mr. Jones. Mr. Jones also owns, directly and indirectly, an aggregate of 350,100 common shares of Pan Pacific Resource Investments Ltd., which will own 11.01% of the outstanding Common Shares of the Corporation after giving effect to the Offering. See "*Principal Shareholders.*"
(5) On September 15, 2021, the Corporation granted incentive stock options to its directors and officers at an exercise price of $0.25 per stock option, which expire on September 15, 2026.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the officers expires at the discretion of the Corporation's directors. The Corporation has one committee, the audit committee, whose members are George E. Stephenson, Douglas B. Coleman and Robert W. Lishman, with the latter two being independent directors under National Instrument 52-110. The directors and officers of the Corporation own collectively, 1,387,642 Common Shares which represents 8.25% of the issued and outstanding shares after giving effect to the Offering, or 5.30% on a fully-diluted basis.

Biographies

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

George E. Stephenson, *President, Director, and Promoter*

Mr. Stephenson is 69 years of age. Mr. Stephenson is the President, director, and promoter of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as its President and as a director since April 1, 2021. He will devote approximately 50% of his time to the affairs of the Corporation.

Mr. Stephenson brings 45 years of experience in the areas of Mining, Oil and Gas and the financial industry. Mr. Stephenson currently serves as President and Chief Executive Officer of Ursa Polaris Developments Corporation (est. 1968) since 1985, a privately-owned consulting company. Mr. Stephenson has also been the President of Madrona Mining Limited since 2007 and a director since 2011, an Alberta-based mineral exploration company previously listed on the TSX Venture Exchange. Mr. Stephenson was a director of New Klondike Exploration Ltd., a previously listed TSX Venture Exchange mineral exploration company from April 2018 until April 2020.

Mr. Stephenson has not entered into a non-competition or non-disclosure agreement with the Corporation.

Darcy J. Christian, *Vice President, Operations, Corporate Secretary and Director*

Mr. Christian is 39 years of age. Mr. Christian is Vice President, Operations, Corporate Secretary and a Director of the Corporation and provides his services to the Corporation on a part time basis. He has served the Corporation as Vice President, Operations, Corporate Secretary and a Director since April 1, 2021. He will devote approximately 50% of his time to the affairs of the Corporation.

Mr. Christian holds a Bachelor of Science (Geoscientist) degree from the University of Alberta and a professional designation with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Mr. Christian also holds a Master of Science in Geoscience from the University of London.

Since 2017, President of Braidplain Consulting Ltd., a privately owned consulting company. From 2018 until 2020, Principal Geoscientist with HIS Markit and from 2015 until 2016, Business Development Manager with Finder Exploration Canada.

Mr. Christian has not entered into a non-competition or non-disclosure agreement with the Corporation.

Fred Jones, *Chief Financial Officer, Director, and Promoter*

Mr. Jones is 52 years of age. Mr. Jones is the Chief Financial Officer, director, and promoter of the Corporation and provides his services to the Corporation on a part time basis. He has served as Chief Financial Officer and a director of the Corporation since July 15, 2020. Mr. Jones will devote approximately 50% of his time to the affairs of the Corporation.

Mr. Jones has 25 years experience in financial markets working directly in distressed investment, private lending/direct investment, fixed income, foreign exchange, and commodity portfolio management. Since January 2020, Mr. Jones has been a director of Tocvan Ventures Corp., a junior mining exploration company listed on the CSE. Since June 2020, Mr. Jones has been the CFO and a director of Pan Pacific Resource Investments Ltd., a privately-owned Alberta based resource investment company. Since 2006, has been the Managing Director of Jutland Capital Management in Vancouver, BC, which is a private investment company owned and controlled by Mr. Jones.

Mr. Jones has a Bachelor of Science in Accountancy as well as a Master of Business Administration.

Mr. Jones has not entered into a non-competition or non-disclosure agreement with the Corporation.

Douglas B. Coleman, *Director*

Mr. Coleman is a director of the Corporation and provides his services to the Corporation on a part time basis. He has served as a director of the Corporation since April 1, 2021. He will devote approximately 30% of his time to the affairs of the Corporation.

Mr. Coleman is 57 years of age. Since 2008, Mr. Coleman has been the founder of the Mexico Mining Center, a digital media platform for the Mexican Mining Industry and is the Co-Founder and Organizer of the annual Discoveries Mining Conference, a technical conference in Mexico focused on mining exploration, innovation, and development. Mr. Coleman is a Geological Engineer graduated from the Colorado School of Mines in 1988 and has worked in Mexico for over 30 years. Mr. Coleman is also a Fellow in the Society of Economic Geologists and is currently Regional Vice President for Mexico, Central America, and the Caribbean.

Mr. Coleman has not entered into a non-competition or non-disclosure agreement with the Corporation.

Robert W. Lishman, *Director*

Mr. Lishman is 76 years of age. Mr. Lishman is a director of the Corporation and provides his services to the Corporation on a part time basis. He has served as a director of the Corporation since August 31, 2021. He will devote approximately 30% of his time to the affairs of the Corporation.

Mr. Lishman brings over 40 years of investment industry and business experience to the Corporation's board of directors. For the last 10 years Mr. Lishman has worked with Yellowjacket, LP, an investment fund, where he is currently the Managing General Partner. Mr. Lishman spent the first 12 years of his career in the mining industry and has had over 30 years of experience as an investor in a variety of precious metals mining companies. He holds an AB from Harvard College.

Mr. Lishman has not entered into a non-competition or non-disclosure agreement with the Corporation.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the best of the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other Corporation that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that Corporation, was the subject of a cease trade order or similar order or an order that denied the Corporation access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

Mr. Stephenson has been a director and officer of Madrona Mining Limited since February 2011 and January 2007, respectively, which is subject to the terms of an interim cease trade order by the Alberta Securities Commission dated February 25, 2005 for failing to file audited financial statements for the year ended September 30, 2004 and related management's discussion and analysis.

Mr. Stephenson was, from April 2018 until April 2020, also a director and officer of New Klondike Exploration Ltd. ("**New Klondike**"), a previously listed TSX Venture Exchange ("**TSXV**") mineral exploration company. Prior to Mr. Stephenson's involvement, on August 28, 2015, New Klondike was subject to a suspension of trading and other regulatory matters for failing to hold a shareholder meeting within the time frame prescribed and the TSXV determined New Klondike did not satisfy the continuous listing requirements of the TSXV policies as a Tier 2 Listed Issuer. New Klondike's shares were transferred to the TSXV's NEX Board where they continue to be suspended from trading. Further, on April 4, 2016, New Klondike was subject to a cease trade order by the Ontario Securities Commission for failing to file audited financial statements for the year ended November 30, 2015 and related management's discussion and analysis. Similar cease trade orders were issued by the British Columbia Securities Commission on April 7, 2016 and by the Autorité Des Marchés Financiers on April 5, 2016.

Penalties or Sanctions

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

Personal Bankruptcies

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

Conflicts of Interest

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

To the best of the Corporation's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests 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 Corporation and their duties as a director or officer of such other companies.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

NI 52-110 requires the Corporation, as a venture issuer, to disclose certain information relating to the Corporation's Audit Committee and its relationship with the Corporation's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule “A”.

Composition of Audit Committee

The members of the Corporation's Audit Committee are:

George E. Stephenson	Not Independent(1)	Financially literate(2)
Douglas B. Coleman	Independent(1)	Financially literate(2)
Robert W. Lishman	Independent(1)	Financially literate(2)

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

Relevant Education and Experience

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

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

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

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

George E. Stephenson – Mr. Stephenson brings 45 years of experience in the areas of Mining, Oil and Gas and the financial industry. Mr. Stephenson currently serves as President and Chief Executive Officer of Ursa Polaris Developments Corporation (est. 1968) from 1985 to present, where he advanced towards production, a number of vein mines in Alaska, Idaho, Northwest Territories and Ontario.

Douglas B. Coleman – Mr. Coleman has over 20 years' experience in Mineral exploration Operations, Management, Business Development, and Joint Venture relations He is the Founder of the Mexico Mining Center – the largest digital media platform for the Mexican Mining Industry and organizers of the annual Discoveries Mining Conference in Hermosillo, Mexico.

Robert W. Lishman – Mr. Lishman brings over 40 years of investment industry and business experience to the Corporation's board of directors. He brings strong portfolio management and financing expertise to the Corporation. For the last 10 years Mr. Lishman has worked with Yellowjacket, LP, an investment fund, where he is currently the Managing General Partner. Mr. Lishman spent the first 12 years of his career in the mining industry and has had over 30 years of experience as an investor in a variety of precious metals mining companies.

In addition to the foregoing, the Corporation also makes third party experts available to its audit committee members, including representatives of the Corporation's auditors, to address any questions the committee members may have regarding the preparation of the Corporation's financial statements.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The fees billed by the Corporation's external auditors for the period from incorporation (July 15, 2020) to December 31, 2020 for audit and non-audit related services provided to the Corporation are as follows:

Period from Incorporation July 15, 2020 to December 31, 2020	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
2020	$9,000.00	Nil	Nil	Nil

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

Exemption

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

In addition, NI 58-101 prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent oversight of the Corporation's management through frequent meetings of the Board that often involve members of the management team.

The Board is comprised of five (5) directors, of whom Douglas B. Coleman and Robert W. Lishman are independent for the purposes of NI 58-101. George E. Stephenson is not independent as he is a member of the Corporation's management and in addition, serves as President, Darcy J. Christian, is not independent as he is the Vice President, Operations and Corporate Secretary and Fred Jones is not independent as he is the Corporation’s Chief Financial Officer.

Directorships

Certain directors are presently a directors or officers of or have, within the past five years, been directors or officers of one or more other reporting issuers as follows:

Name	Name of Reporting Issuer
George E. Stephenson	Madrona Mining Limited (January 2007 - Present) New Klondike Exploration Ltd. (April 2018 - April 2020)
Fred Jones	Tocvan Ventures Corp. (January 2020 - Present) Golden Dawn Minerals Inc. (June 2016 - January 2017)
Robert W. Lishman	Impact Silver Corp. (February 2019 - Present)

Orientation and Continuing Education

New members of the Board receive an orientation package which includes reports on operations and results, and public disclosure filings by the Corporation. Meetings of the Board are sometimes held at the Corporation's offices and, from time to time, are combined with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all members of the Board.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Corporation, including the Named Executive Officers (as defined below), will be granted, from time to time, incentive stock options in accordance with the Stock Option Plan. See "*Options to Purchase Securities – Stock Option Plan*" for a summary of the terms of the Corporation's Stock Option Plan. Given the Corporation's size and its stage of development, the Corporation has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Corporation becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Corporation currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Corporation.

As an "IPO Venture Issuer" in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to NEOs of the Corporation, once the Corporation becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes set out below a "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) the chief executive officer of the Corporation ("**CEO**") during any part of the most recently completed financial year;

(b) the chief financial officer of the Corporation ("**CFO**") during any part of the most recently completed financial year;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

As at the end of each of the Corporation's most recently completed financial year ended December 31, 2020, the Corporation had three NEOs, whose names and positions held within the Corporation are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each NEO and director for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation, for the Corporation's most recently completed financial year ended December 31, 2020.

Table of compensation excluding compensation securities							
Name and position	**Year Ended December 31, 2020**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
George E. Stephenson(1) President and Director	Dec 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil
Darcy J. Christian(2) Vice President, Operations, Corporate Secretary and Director	Dec 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil
Fred Jones(3) CFO and Director	Dec 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil
Douglas B. Coleman(4) Director	Dec 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert W. Lishman(5) Director	Dec 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Stephenson was appointed the President and a Director of the Corporation on April 1, 2021 and was granted 144,000 Options on September 15, 2021 and exercisable at $0.25 and expiring on September 15, 2026.
(2) Mr. Christian was appointed the Vice President, Operations and a Director of the Corporation on April 1, 2021 and was granted 144,000 Options on September 15, 2021 and exercisable at $0.25 and expiring on September 15, 2026.
(3) Mr. Jones was appointed CFO a Director of the Corporation on July 15, 2020 and was granted 144,000 Options on September 15, 2021 and exercisable at $0.25 and expiring on September 15, 2026.
(4) Mr. Coleman was appointed a Director of the Corporation of April 1, 2021 and was granted 95,000 Options on September 15, 2021, exercisable at $0.25 and expiring on September 15, 2026.
(5) Mr. Lishman was appointed a Director of the Corporation on April 31, 2021 and was granted 380,000 Options on September 15, 2021, exercisable at $0.25 and expiring on September 15, 2026.

Stock Options and Other Compensation Securities

The Corporation adopted the Stock Option Plan to assist the Corporation in attracting, retaining and motivating directors, officers, employees consultants and contractors of the Corporation and to closely align the interests of such service providers with the interests of the Corporation. As at the Corporation's most recently completed financial year ended December 31, 2020, there were no outstanding compensation securities and none had been granted or issued to the directors and NEOs by the Corporation or its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. For information about the Corporation's Stock Option Plan, refer to the heading "*Options to Purchase Securities*" above.

Stock Option Plans and Other Incentive Plans

See "*Options to Purchase Securities"*

Employment, Consulting and Management Agreements

The Corporation is not party to any agreement or arrangement under which compensation was provided during the Corporation's most recently completed financial year or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO or a person performing services of a similar capacity.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Corporation's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Corporation, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

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

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

Pension Plan Benefits

The Corporation does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Corporation or any associate of any of them, was indebted to the Corporation as at June 30, 2021, or is currently indebted to the Corporation.

PLAN OF DISTRIBUTION

Common Shares

The Offering consists of 7,000,000 Units to raise gross proceeds of $700,000.

Pursuant to the Agency Agreement, the Corporation engaged the Agent as its exclusive agent for the purposes of the Offering, and the Corporation, through the Agent, hereby offers for sale to the public under this Prospectus, on a commercially reasonable efforts basis, the Units to be issued and sold under the Offering at the Offering Price, subject to prior sale if, as and when issued. The Offering Price and terms of the Offering were established through negotiation between the Corporation and the Agent, in accordance with the policies of the CSE. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Units offered pursuant to the Offering in the provinces of Alberta, British Columbia, and Ontario (the "**Selling Jurisdictions**"). This Prospectus qualifies the distribution of the Common Shares and Warrants to investors in those jurisdictions. The Agent reserves the right, at no additional cost to the Corporation, to offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the commission or Agent's Warrants derived from this Offering. The Agent is not obligated to purchase Units in connection with this Offering. The obligations of the Agent under this Offering may be terminated at any time in the Agent's discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain other stated events as set forth in the Agency Agreement.

The Corporation has agreed to pay to the Agent a commission equal to 10% of the aggregate Offering Price of the Units sold under the Offering. The Agent will also be paid the Corporate Finance Fee of $35,000, of which $18,375, including GST, has been paid, with the remaining $18,375 to be paid on the Closing Date. The Corporation will reimburse the Agent for all reasonable expenses, including legal expenses, of which a retainer in the amount of $20,000 (excluding GST) has been paid to the Agent. In addition, the Agent is entitled to receive upon successful completion of the Offering, as part of its remuneration, Agent's Warrants entitling the Agent to purchase that number of Agent’s Shares equal to 10% of the number of Units sold pursuant to this Offering. The Agent's Warrants will be exercisable at a price of $0.10 per Agent’s Share for a period of eighteen (18) months from the Listing Date. This Prospectus qualifies the distribution of the Agent's Warrants.

The Agent’s Warrants and the Agent’s Shares, upon exercise, are not subject to the Acceleration Clause.

The obligations of the Agent under the Agency Agreement may be terminated at any time before closing at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated at any time on the occurrence of certain stated events. The Agent is not obligated, directly or indirectly, to advance their own funds to purchase any Units.

The Corporation has agreed in the Agency Agreement to indemnify the Agent and its affiliates and its directors, officers and employees against certain liabilities and expenses and will contribute to payments that the Agent may be required to make in respect thereof.

Closing of this Offering is conditional upon 7,000,000 Units being sold.

Subscriptions will be received for the Units offered hereby subject to rejection or allotment 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 time required, the subscription price and the subscription will be returned to the Subscriber, or as directed by the subscriber, forthwith without interest or deduction.

On the Closing Date, should the Agent elect for book entry delivery, the Common Shares and Warrants underlying the Units will be available for delivery in book entry form through CDS or its nominee and will be deposited with CDS. If delivered in book entry form, purchasers of Common Shares and Warrants underlying the Units will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares underlying the Units were purchased.

Listing Application

The CSE has conditionally approved the listing of the Common Shares, including the Common Shares forming part of the Units distributed pursuant to this Prospectus and any Common Shares issued upon exercise of the Warrants and Agent's Warrants, on the CSE. Listing of the Corporation's Common Shares will be subject to the Corporation meeting all of the listing requirements prescribed the CSE.

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

RISK FACTORS

An investment in the Units offered hereunder is highly speculative and involves a number of significant risk factors. These securities are suitable only for those purchasers who are willing to rely upon the ability, judgement and integrity of the management and directors of the Corporation and who can afford a total loss of their investment. Each purchaser should carefully consider the following risk factors, many of which are inherent in the ownership of securities of a junior resource corporation:

Risks Related to the COVID-19 Pandemic:

The current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and the spread of this virus could continue to have a material adverse effect on global economic conditions which may adversely impact the Corporation's business. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. Cases of COVID-19 have been reported in 219 countries, areas or territories as of March 31, 2021, including China, the United States, Canada, and countries in the European Union. The extent to which the outbreak impacts the Corporation's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which the Corporation intends to operate, continue to negatively impact stock markets, adversely impact the Corporation's ability to raise capital, and cause continued interest rate volatility. In particular, the outbreak in Canada, which has resulted in restrictions including quarantines, closures, cancellations and travel restrictions, may have a material adverse effect on the Corporation's business including operating, drilling programs, manufacturing supply chain, regulatory submissions and mining project development delays and disruptions, labour shortages, travel and shipping disruption and shutdowns, interruptions in product supply or restrictions on the export or shipment of the Corporation's products and reduced customer demand. The Corporation may incur expenses or delays relating to such events outside of the Corporation's control, which could have a material adverse impact on the Corporation's business, business prospects, operating results and financial condition. Any of these developments, and others, could have a material adverse effect on the Corporation's business.

Exploration Stage Company: The Corporation has no history of operations and is still in an early stage of development. The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Ashley Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Ashley Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Corporation's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development: The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Ashley Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Corporation. The Corporation's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Corporation does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Corporation's financial condition.

Operating History and Financial Resources: The Corporation has no history of operations or revenues and it is unlikely that the Corporation will generate any revenues from operations in the foreseeable future. The Corporation anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Corporation's projected funding requirements for the ensuing year. If the Corporation's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Corporation to acquire and explore other mineral interests. The Corporation has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Corporation's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Corporation to forfeit its interests in some or all of the Corporation's properties or to reduce or terminate the Corporation's operations. Additional funds raised by the Corporation from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Negative Operating Cash Flow: The Corporation reported negative operating cash flows for the year ended December 31, 2020. It is anticipated that the Corporation will continue to report negative operating cash flows in future periods. It is expected that a portion of the net proceeds from the Offering will be used for working capital to fund negative operating cash flows. See "*Use of Proceeds*".

Possible Loss of Interest in the Ashley Property: The Corporation's ability to maintain an interest in the Ashley Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Corporation being unable to expend certain minimum amounts on the exploration of the Ashley Property. If the Corporation fails to incur such expenditures in a timely fashion, the Corporation may lose its interest in the Ashley Property. If the Corporation fails to meet its required exploration expenditure, cash payments, or share issuances described within the Option Agreement, the agreement will become null and void and the Optionor will retain full rights to the Ashley Property. In addition, all historical payments and share issuances to the Optionor will be irrevocable.

Competition: The mineral exploration business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Corporation's ability to acquire properties in the future will depend not only on the Corporation's ability to develop the Ashley Property, but also on the Corporation's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Corporation will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Dilution: Dilution per Common Share represents the amount by which the price per Common Share to be paid by a new investor will exceed the net tangible book value per Common Share immediately after the Offering is completed. The issue price of $0.10 paid for each Common Share exceeds by $0.02647 per Common Share the net tangible book value per Common Share as at the date hereof, and after giving effect to the Offering. As a result, investors will incur a significant and immediate dilution of their investment.

Environmental Risks and Hazards: All phases of the Corporation's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Corporation holds its interests or on properties that will be acquired which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations: The Corporation's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Corporation believes that it is in substantial compliance with all material laws and regulations which currently apply to the Corporation's activities. There can be no assurance, however, that the Corporation will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Corporation may require for the conduct of the Corporation's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Corporation may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Corporation's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks: While the Corporation has exercised the usual due diligence with respect to determining title to the Corporation's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Corporation's properties have not been surveyed. The Corporation's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Corporation may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Corporation does not own the Ashley Property and only has a right to acquire an interest therein pursuant to the Option Agreement. In the event that the Corporation does not fulfill its obligations under the Option Agreement, it will lose its interest in the Ashley Property.

First Nations Land Claims: First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Ashley Property or other properties optioned by the Corporation may now or in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's ownership interest in the properties optioned by the Corporation cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with First Nations and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Ashley Property by the Corporation. There is no assurance that the Corporation will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Ashley Property.

Negative Operating Cash Flow: Since inception, the Corporation has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Ashley Property and administrative costs. The Corporation cannot predict when it will reach positive operating cash flow.

Commodity Prices: The price of the Corporation's securities, the Corporation's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Corporation's properties to be impracticable.

Price Volatility and Lack of Active Market: In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Corporation's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Corporation's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. If an active market does not develop, the liquidity of a shareholder's investment may be limited and the market price of the Common Shares forming part of the Units may decline below the Offering Price.

Reliance on Management and Experts: The Corporation's success will be largely dependent, in part, on the services of the Corporation's senior management and directors. The Corporation has not purchased any "key man" insurance, nor has the Corporation entered into any non-competition or non-disclosure agreements with any of the Corporation's directors, officers or key employees and has no current plans to do so. The Corporation may hire consultants and others for geological and technical expertise but there is no guarantee that the Corporation will be able to retain personnel with sufficient technical expertise to carry out the future development of the Corporation's properties.

Concentration of Ownership: Immediately following the completion of the Offering, the Corporation's directors, major shareholders, executive officers and their respective associates will beneficially own 1,750,000 Common Shares representing approximately 10.40% of the Corporation's outstanding share capital assuming none of the foregoing persons participate in the Offering. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Corporation's directors and control changes in management.

Conflicts of Interest: Certain of the Corporation's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Corporation's management team and their duties as a director, officer, promoter or member of management of such other companies. The Corporation's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

<u>Risk Factors Relating to This Offering</u>

The Corporation's shares are not currently traded on any stock market and there is no assurance that Common Shares purchased pursuant to this Offering can be resold and, if resold, at prices at or above the Offering Price.

The Offering Price was determined by negotiation with the Agents and bears no relationship to the Corporation's earnings, book value, or any other recognized criteria of value. At the present time there is no public market for the Common Shares and the Corporation cannot predict the extent to which investor interest in the Corporation will lead to the development of an active, liquid trading market. Investors should not consider investing in this Offering unless they can afford the complete loss of their investment.

Shareholders may suffer dilution in the future.

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive to existing securityholders.

The Corporation will incur significant costs as a result of operating as a reporting company, and management will be required to devote substantial time to compliance initiatives.

The Corporation will incur significant legal, accounting and other expenses as a fully-reporting public company. The Corporation's management will need to devote a substantial amount of time to these new compliance initiatives. Moreover, these rules and regulations will increase the Corporation's legal and financial compliance costs and will make some activities more time-consuming and costly.

The Corporation does not plan to pay dividends in the foreseeable future, and, as a result, stockholders will need to sell shares to realize a return on their investment.

The Corporation has not declared or paid any cash dividends on its capital stock since inception. The Corporation intends to retain any future earnings to finance the operation and expansion of its business and does not anticipate paying any cash dividends in the foreseeable future. As a result, stockholders will need to sell shares of common stock in order to realize a return on their investment, if any. If no market develops for the common shares in the future investors would lose their entire investment.

Investors may not be able to sell the Common Shares.

There is no public market for the Common Shares. In the absence of being listed, no market is available for investors to sell their Common Shares. Although the Corporation has applied for listing on the CSE, there is no guarantee that any such listing will occur. Even if a CSE listing is achieved, there is no guarantee that a market will develop for the Common Shares and therefore, investors in this Offering may find it difficult or impossible to sell their Common Shares. Furthermore, the stock market may experience extreme price and volume fluctuations, which, without a direct relationship to the Corporation's operating performance, may affect the market price of the Common Shares.

The Corporation may, in the future, issue additional Common Shares which would reduce investors' percentage ownership and may dilute the value of the Common Shares.

The Corporation's Articles of Incorporation authorize the issuance of unlimited Common Shares. There are no other classes of securities authorized other than preferred shares. The Corporation may value any securities issued in the future on an arbitrary basis. The issuance of additional securities for future services or acquisitions or other corporate actions may also have the effect of diluting the value of the Common Shares held by the Corporation's investors and might have an adverse effect on the trading market for the Common Shares.

Insufficient Capital

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

Financing Risks

The Corporation has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares and there is no assurance that any such funds will be available on terms acceptable to the Corporation, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History

The Corporation has no history of earnings. The purpose of this Offering is to raise funds to carry out its business objectives.

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

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

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

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (Alberta).

These risk factors, individually or occurring together, would likely have a substantial negative effect on the Corporation's business and would likely cause it to fail.

PROMOTERS

George E. Stephenson and Fred Jones are considered to be the promoters of the Corporation. See "Directors and Officers".

George E. Stephenson acquired 300,000 Common Shares at a price of $0.005 per Common Share on June 1, 2021 pursuant to a private placement, representing 3.05% of the Common Shares issued by the Corporation prior to the Offering. All of these Common Shares are held in escrow. See "Escrowed Securities".

Through a private holding company owned and controlled by Fred Jones, Mr. Jones acquired 493,883 Common Shares at a price of $0.005 per Common Share on June 1, 2021 pursuant to a private placement, representing 3.50% of the Common Shares issued by the Corporation prior to the Offering. All of these Common Shares are held in escrow. See "Escrowed Securities".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation 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

The directors, senior officers and principal shareholders of the Corporation or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Corporation has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND AGENT

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

AUDITORS

The auditor of the Corporation is MNP LLP, Chartered Professional Accountants of Vancouver, British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is TSX Trust Company, of 300 - 5th Avenue SW, 10th Floor, Calgary, Alberta T2P 3C4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. Property Option Agreement, as amened, made between the Corporation and David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo dated July 22, 2020, referred to under "General Development of the Business".

2. Stock Option Plan dated May 31, 2021 referred to under "Options to Purchase Securities".

3. Stock Option Agreements dated for reference September 15, 2021 between the Corporation and certain directors and officers of the Corporation referred to under "Options to Purchase Securities".

4. Escrow Agreement among the Corporation, the Escrow Agent and the Principals of the Corporation dated September 20, 2021 referred to under "Escrowed Shares".

5. Agency Agreement between the Corporation and Leede Jones Gable Inc. dated for reference March 30, 2022 referred to under "Plan of Distribution".

6. Warrant Indenture dated as of the Closing Date between the Corporation and TSX Trust Company, as warrant agent.

A copy of any material contract may be inspected during distribution of the Common Shares and Warrants being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Corporation's offices at Suite 1150, 707 – 7 Avenue SW, Calgary, Alberta T2P 3H6.

As well, the material contracts are available for viewing on SEDAR located at the following website: www.sedar.com.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of this document or a report of valuation described in the Prospectus:

1. The information in this Prospectus under the headings "Eligibility for Investment" has been included in reliance upon the opinion of Heighington Law;

2. The audited financial statements of the Corporation included with this Prospectus have been subject to audit by MNP LLP, Chartered Professional Accountants and their audit report is included herein; and

3. The information in this Prospectus with respect to the Ashley Property is derived from the NI 43-101 Technical Report prepared by Shannon Baird (P.Geo., M.Sc.).

Based on information provided by the relevant persons listed above, other than as noted below, none of such persons or companies have received or will receive any direct or indirect interests in the property of the Corporation. None of the aforementioned persons or companies, nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of the Corporation or its associates and affiliates.

MNP LLP, Chartered Professional Accountants are the auditors of the Corporation. MNP LLP, Chartered Professional Accountants has informed the Corporation that it is independent of the Corporation within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of Alberta (ICAA).

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of Alberta, British Columbia, and Ontario provides subscribers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. 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 subscriber, provided that the remedies for rescission or damages are exercised by the subscriber within the time limit prescribed by the securities legislation of the subscriber's province or territory. The subscriber should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise the Warrant, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus are the audited financial statements of the Corporation for the period from incorporation on July 15, 2020 to December 31, 2020 and for the nine month interim period ended September 30, 2021 (unaudited).

SCHEDULE "A"
ASHLEY GOLD CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

1.0 Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

2.1 At least one Member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be "independent" as defined under NI 52-110, and the majority of the Members shall not be executive officers, employees, or control persons of the Corporation.

3.0 Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

SCHEDULE "B"
FINANCIAL STATEMENTS

Audited Financial Statements of the Corporation for the period of incorporation on July 15, 2020 to December 31, 2020 and Unaudited Financial Statements for the nine month period ended September 30, 2021 are attached.

ASHLEY GOLD CORP.

FINANCIAL STATEMENTS

For the Period from Inception on July 15, 2020 to December 31, 2020

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholder of Ashley Gold Corp.:

Opinion

We have audited the financial statements of Ashley Gold Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and comprehensive loss, changes in shareholder's deficit and cash flows for the period from July 15, 2020 (date of incorporation) to December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the period from July 15, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that as at December 31, 2020, the Company had an accumulated deficit and expects to incur further losses. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

MNP LLP

Vancouver, British Columbia

January 25, 2022.

Chartered Professional Accountants

MNP LLP

ASHLEY GOLD CORP.
Statement of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2020
Assets	$
Current assets	
Cash and cash equivalent	1,992
HST/GST receivable	10,907
Due from related party (Note 6)	5,200
	18,099
Exploration and evaluation assets (Note 4)	179,456
Total Assets	197,555
Liabilities and Shareholder's Equity	
Current liabilities	
Accounts payable and accrued liabilities	42,503
Due to related party (Note 6)	167,547
	210,050
Shareholder's equity (deficit)	
Share capital (Note 5)	1
Deficit	(12,496)
Total shareholder's equity (deficit)	(12,495)
Total liabilities and shareholder's equity	197,555

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 10)

On behalf of the Board of Directors:

Director (signed by) "Fred Jones"

Director (signed by) "Darcy Christian"

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

ASHLEY GOLD CORP.
Statement of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the Period from Inception on July 15, 2020 to December 31, 2020
	$
Expenses	
Professional fees	12,158
Office and administration	315
Bank charges	23
	(12,496)
Loss and comprehensive loss	(12,496)
Loss per common shares – basic and diluted	(0.00)
Weighted average number of common shares outstanding	100

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

ASHLEY GOLD CORP.
Statement of Changes in Shareholder's Deficit
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Accumulated Deficit	Total
		$	$	$
Opening Balance at July 15, 2020	-	-	-	-
Issuance of seed capital (Note 5)	100	1	-	1
Net loss for the period	-	-	(12,496)	(12,496)
Balance at December 31, 2020	100	1	(12,496)	(12,495)

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

ASHLEY GOLD CORP.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the period from July 15, 2020 to December 31, 2020
	$
Cash flows used in Operating Activities	
Net loss for the period	(12,496)
Changes in non-cash operating working capital:	
(Increase) in HST/GST receivable	(10,907)
(Increase) in due from a related party	(5,200)
Increase in accounts payable and accrued liabilities	12,503
Net cash used in operating activities	**(16,100)**
Cash flows used in Investing Activities	
Acquisitions of exploration and evaluation assets	(124,456)
Net cash used in investing activities	**(124,456)**
Cash flows from financing activities	
Proceeds from share issuances	1
Proceeds from a related party	142,547
Net cash provided by financing activities	**142,548**
Increase in cash during the period	1,992
Cash, beginning of period	-
Cash, end of period	**1,992**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Ashley Gold Corp. ("Ashley" or the "Company") was incorporated under the Business Corporations Act (*Alberta*) on July 15, 2020. The Company's registered office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. Ashley's mandate is to acquire in mining natural resource opportunities, primarily in the Americas and in metal deliveries.

These financial statements have been prepared on the assumption that the Company will continue as a going concern. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company be successful in acquiring or divesting investment assets. The Company's ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise substantial doubt about the Company's ability to continue as a going concern.

These financial statements were authorized for issue by the Board of Directors of the Company on October 27, 2021.

Since February 2020, the coronavirus ("COVID-19") has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's investments. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. As of December 31, 2020, the Company has an accumulated deficit and expects to incur further loss in the development of its business. As a result, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash held in trust, deposits in banks and highly liquid investments with an original maturity of three and six months or less. As at December 31, 2020, there were no cash equivalents and cash comprises of cash held in trust.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

b) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a right to explore an area has been obtained, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

c) Financial Instruments

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

• Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

• Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

• Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

The following table summarizes the classification of the Company's financial instruments:

	IFRS 9 Classification
Financial Assets	
Cash and cash equivalent	Amortized cost
Due from related parties	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Financial Instruments (Cont'd)

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Interest income is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss.

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss. Financial liabilities measured at amortized cost are comprised of accounts payable and accrued liabilities and due to related parties.

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

d) Share Capital

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

e) Share Based Payments

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

f) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. 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 year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

g) Loss per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted-average number of shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

h) Comprehensive Income (Loss)

Comprehensive income (loss) is the overall change in the net assets of the Company for a period, other than changes attributable to transactions with shareholder. It is made up of net income and other comprehensive income. The historical make up of net income has not changed. Other comprehensive income includes gains or losses, which generally accepted accounting principles requires be recognizing in a period, but excluding from net income for that period. The Company has no other comprehensive income during the period from inception on July 15, 2020 to December 31, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

i) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. 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.

(ii) Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Judgment is used mainly in determining how a balance or transaction should be recognized in the carve-out financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant Judgments

- Impairment of exploration and evaluation assets (E&E assets)

  In accordance with the Company's accounting policy, the Company's E&E assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

  The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

  Management has assessed for impairment indicators for the Company's E&E assets and has concluded that no indicators of impairment were identified, and the Company plans to continue with its objective of developing the Ashley Property.

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

j) New and Revised IFRS Issued but Not Effective

The new standards or amendments are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Ashley Property Option Agreement:

On July 22, 2020 the Company entered into a property option agreement with David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo (together the "Vendors") where the Vendors granted Ashley the exclusive option to acquire 100% of the Ashley Property (the "Ashley Option") (the "Ashley Agreement").

The Ashley property consists of 115 claims totaling 1,759.6 hectares, located in the Hincks, Montrose, Bannockburn, Argyle Township in Ontario about 21 km WNW of Matachewan, in the Larder Lake Mining Division and registered with the Ontario Ministry of Energy, Northern Development and Mines (the "Ashley Property").

If the Company fails to complete a liquidity event within 18 months of the grant of the Ashley Agreement, the Agreement will become null and void. The Vendors would retain 100% interest in the Ashley Property. A liquidity event is defined as all or substantially all of the outstanding common shares of the Company is listed on a Designated Stock Exchange.

The Company is required to pay a quarterly-based royalty equals to 2% of Net Smelter Returns to the property owners, once the Company is on commencement of commercial production.

In consideration of the grant of the Ashley Option, Ashley must:

- Pay the Vendors $40,000 within 30 days of executing the Ashley Agreement (paid). An additional $30,000 will be paid if a liquidity event is not completed within 11 months of the date of the Ashley Agreement (accrued and paid subsequently, see Note 10);
- Issue the Vendors an aggregate of 250,000 common shares of the Pan Pacific Resource Investments Ltd. (issued);
- Complete a minimum of $100,000 of expenditures and obtain an independent technical report that meets the requirements of National Instrument 43-101 and that recommends further exploration on the Ashley Property within 12 months of execution of the Ashley Agreement;
- Pay the Vendors a royalty from any ores or minerals mined or extracted from the Ashley Property, including without limitations the approximately 100,000 tonnes of ore and 145,000 tonnes of tailings currently situated on the Ashley Property.

In order to maintain in force the Ashley Option, and to exercise the Ashley Option, Ashley must:

- Issue 300,000 common shares of Ashley and pay $100,000 to the Vendors upon completion of a liquidity event;
- Within 12 months of a liquidity event, issue 200,000 common shares of Ashley to the Vendors, pay $50,000 in cash to the Vendors, and pay a further $50,000 (either in cash, common shares or a combination thereof);
- Within 24 months of completion of a liquidity event, issue 250,000 common shares of Ashley to the Vendors, pay $200,000 in cash to the Vendors, and incur a minimum of $200,000 in property expenditures; and
- Within 36 months of completion of a liquidity event, issue 400,000 common shares of Ashley to the Vendors, pay $300,000 in cash to the Vendors, and incur a minimum of $330,000 in property expenditures.

As at December 31, 2020, total consideration paid on the purchase of Ashley Property is $65,000, consisting of cash payment of $40,000 and issuance of 250,000 common shares from Pan Pacific Resource Investments Ltd. at the value of $0.10 per share for $25,000.

As at December 31, 2020, total $84,456 exploration expenses have been spent.

(Expressed in Canadian Dollars - Audited)

4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Cost related to the Ashley Property can be summarized as follows:

	July 15, 2020	Additions	December 31, 2020
	$	$	$
Acquisition costs			
Shares	-	25,000	25,000
Cash	-	40,000	40,000
Accrued cash payment	-	30,000	30,000
	-	95,000	95,000
Exploration costs			
Exploration report	-	18,000	18,000
Geologist consulting	-	5,308	5,308
Lidar mapping	-	54,584	54,584
Travel and field expenses	-	3,113	3,113
Equipment expenses	-	1,004	1,004
Structure constitution	-	2,447	2,447
	-	84,456	84,456
Balance	-	**179,456**	**179,456**

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares with no par value
Unlimited number of preferred shares

b) Shares issued and outstanding as of December 31, 2020: 100 common shares and no preferred shares.

On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

6. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company.

During the period ended December 31, 2020, the Company advanced an aggregate of $5,200 for exploration expenses paid to Derek A. Wood, who was a director of the Company as at December 31, 2020. The term of the due from related party is unsecured, non-interest bearing and due on demand.

During the period ended December 31, 2020, the Company is indebted to Pan Pacific Resource Investments Ltd., the sole shareholder of the Company, for a total amount of $167,547, related to acquisition of the Ashley Property and payment of exploration expenditures. The term of the due from related party is unsecured, non-interest bearing and due on demand.

(Expressed in Canadian Dollars - Audited)

7. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the period from inception on July 15, 2020 to December 31, 2020:

	December 31, 2020
Loss before taxes	$ (12,496)
Statutory tax rate	23%
Expected income tax recovery	(2,874)
Non-deductible items	41
Change in deferred tax asset not recognized	2,833
Total deferred tax recovery	$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) at December 31, 2020 are comprised of the following:

	December 31, 2020
Deferred tax assets:	
Non-capital loss carry forwards	$ 4,181
Exploration and evaluation assets	(4,181)
Net deferred tax asset	$ -

The unrecognized deductible temporary differences as at December 31, 2020 is comprised of the following:

	December 31, 2020
Non-capital losses carryforwards	$ 12,318
Total unrecognized deductible temporary differences	$ 12,318

The Company has non capital loss carryforwards of approximately $12,318 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in 2040.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business. The Company considers capital to consist of shareholder’s equity.

The property in which the Company currently has an interest is in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period from inception on July 15, 2020 to December 31, 2020.

9. FINANCIAL INSTRUMENTS

(a) Fair value

The fair value of the Company's cash and cash equivalent, due from related parties, due to related party and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

For the period from inception on July 15, 2020 to December 31, 2020, the Company has no financial assets or liabilities measured at fair value.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had cash and cash equivalents of $1,992 to settle the total current liabilities of $210,050. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements, by raising funds from private placements.

(c) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents. The Company limits its exposure to credit risk by holding its cash and cash equivalents in deposits with high credit quality Canadian financial institutions.

(d) Market Risk

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

10. SUBSEQUENT EVENTS

On May 31, 2021, the Company approved stock option plan (the "Plan") for its directors, management, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company and in accordance with applicable laws and regulations.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

10. SUBSEQUENT EVENTS (Cont'd)

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,798.

On June 24, 2021, an additional $30,000 were paid to the Vendors since the Company failed to complete the liquidity event within 11 months of the date of the Ashley Agreement.

On September 15, 2021, the Company granted incentive stock options to directors, officers and consultants of the Company to purchase an aggregate of 1,382,337 commons shares at an exercise price of $0.25 per option, pursuant to the Company's Incentive Stock Option Plan (the "Plan"). The options are vested immediately and exercisable at a period of five years from the date of grant until September 15, 2026.

On September 20, 2021, the Company entered an escrow agreement (the "Agreement") between the Company, TSX Trust Company and the security holders. There were 4,940,249 common shares of the Company held in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the listing date.

On October 27, 2021, the Company filed a preliminary prospectus with the British Columbia, Alberta, and Ontario Securities Commissions relating to an offering of 4,000,000 units (the "Units") at a price of $0.25 per Unit (the "Offering"), with each Unit consisting of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at an exercise price of $0.25 for a period of 18 months from Closing, subject to acceleration in certain circumstances.

On January 12, 2022 the Company amended the Ashley Gold property option agreement dated July 22, 2021 to extend the Liquidity Event by sixty (60) days, in consideration for payment of $20,000 to the Property Owners, in accordance with the terms and conditions. As the filing date of the report, the Company paid the outstanding balance in full.

ASHLEY GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

Three and Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

ASHLEY GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

Three and Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

ASHLEY GOLD CORP.
Condensed Interim Statement of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	**September 30, 2021**	**December 31, 2020**
Assets	$	$
Current assets		
Cash and cash equivalents	174,261	1,992
Prepaid expenses	33,375	-
HST/GST receivable	15,828	10,907
Due from related parties (Note 5)	35,350	5,200
	258,814	18,099
Exploration and evaluation assets (Note 3)	275,871	179,456
Total Assets	534,685	197,555
Liabilities and Shareholder's Equity		
Current liabilities		
Accounts payable and accrued liabilities	39,314	42,503
Share subscription received	1,000	-
Due to related party (Note 5)	-	167,547
	40,314	210,050
Shareholder's equity (deficit)		
Share capital (Note 4b)	559,103	1
Stock compensation reserves (Note 4d)	107,588	-
Deficit	(172,320)	(12,496)
Total shareholder's equity (deficit)	494,371	(12,495)
Total liabilities and shareholder's equity	534,685	197,555

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 8)

On behalf of the Board of Directors:

Director (signed by) "Fred Jones"

Director (signed by) "Darcy Christian"

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

ASHLEY GOLD CORP.
Condensed Interim Statement of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2021	Nine months ended September 30, 2021	Since inception on July 15, 2020 ended September 30, 2020
	$	$	$
Expense			
Bank charges	172	669	-
Office and administration	891	936	-
Professional fees	18,006	50,631	1,148
Stock based payment (Note 4d)	107,588	107,588	-
Loss and comprehensive loss	(126,657)	(159,824)	(1,148)
Loss per common shares – basic and diluted	(0.01)	(0.04)	(0.00)
Weighted average number of common shares outstanding – basic and diluted	9,823,375	3,946,000	100

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

ASHLEY GOLD CORP.
Condensed Interim Statement of Changes in Shareholder's Equity (Deficit)
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Share Capital	Stock Compensation Reserves	Accumulated Deficit	Total
		$	$	$	$
Opening Balance at July 15, 2020	-	-	-	-	-
Issuance of seed capital	100	1	-	-	1
Net loss for the period	-	-	-	(1,148)	(1,148)
Balance at September 30, 2020	100	1	-	(1,148)	(1,147)
Balance at December 31, 2020	100	1	-	(12,496)	(12,495)
Share issuance for cash $0.005	1,750,000	8,750	-	-	8,750
Share issuance for cash $0.02	550,000	11,000	-	-	11,000
Debts settlement for share issuance at $0.05	3,703,525	185,176	-	-	185,176
Share issuance for cash $0.10	3,819,750	381,975	-	-	381,975
Share issuance cost	-	(27,799)	-	-	(27,799)
Share compensation reserves	-		107,588	-	107,588
Net loss for the period	-	-	-	(159,824)	(159,824)
Balance at September 30, 2021	9,823,375	559,103	107,588	(172,320)	494,371

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

ASHLEY GOLD CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended September 30, 2021	**Since inception on July 15, 2020 to September 30, 2020**
	$	$
Cash flows used in Operating Activities		
Net loss for the period	(159,824)	(1,148)
Adjustment for items not involving cash:		
Stock based payment	107,588	-
Changes in non-cash operating working capital:		
(Increase) in HST/GST receivable	(3,921)	(557)
(Increase) in prepaid expenses	(33,375)	-
Increase in accounts payable and accrued liabilities	(3,190)	1,705
Net cash used in operating activities	**(92,722)**	**-**
Cash flows used in Investing Activities		
Acquisitions of exploration and evaluation assets	(96,415)	(50,000)
Net cash used in investing activities	**(96,415)**	**(50,000)**
Cash flows from financing activities		
Proceeds from share issuances	373,926	1
Advanced from (to) related parties	(12,520)	49,999
Net cash provided by financing activities	**361,406**	**50,000**
Increase in cash and cash equivalents during the period	172,269	-
Cash and cash equivalents, beginning of period	1,992	-
Cash and cash equivalents, end of period	**174,261**	**-**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Ashley Gold Corp. ("Ashley" or the "Company") was incorporated under the Business Corporations Act (*Alberta*) on July 15, 2020. The Company's registered office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. Ashley's mandate is to acquire in mining natural resource opportunities, primarily in the Americas and in metal deliveries.

These financial statements have been prepared on the assumption that the Company will continue as a going concern. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company be successful in acquiring or divesting investment assets. The Company's ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise substantial doubt about the Company's ability to continue as a going concern.

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 24, 2021.

Since February 2020, the coronavirus ("COVID-19") has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's investments. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. As of September 30, 2021, the Company has an accumulated deficit and expects to incur further loss in the development of its business. As a result, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and they do not include all of the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these condensed interim financial statements should be read in conjunction with the Company's December 31, 2020 audited annual financial statements and the notes to such financial statements. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

Accounting standards issued but not yet adopted

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company's condensed interim financial statements.

3. EXPLORATION AND EVALUATION ASSETS

Ashley Property Option Agreement:

On July 22, 2020 the Company entered into a property option agreement with David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo (together the "Vendors") where the Vendors granted Ashley the exclusive option to acquire 100% of the Ashley Property (the "Ashley Option") (the "Ashley Agreement").

The Ashley property consists of 115 claims totaling 1,759.6 hectares, located in the Hincks, Montrose, Bannockburn, Argyle Township in Ontario about 21 km WNW of Matachewan, in the Larder Lake Mining Division and registered with the Ontario Ministry of Energy, Northern Development and Mines (the "Ashley Property").

If the Company fails to complete a liquidity event within 18 months of the grant of the Ashley Agreement, the Agreement will become null and void. The Vendors would retain 100% interest in the Ashley Property. A liquidity event is defined as all or substantially all of the outstanding common shares of the Company is listed on a Designated Stock Exchange.

The Company is required to pay a quarterly-based royalty equals to 2% of Net Smelter Returns to the property owners, once the Company is on commencement of commercial production.

In consideration of the grant of the Ashley Option, Ashley must:

- Pay the Vendors $40,000 within 30 days of executing the Ashley Agreement (paid). An additional $30,000 will be paid if a liquidity event is not completed within 11 months of the date of the Ashley Agreement (paid during the period);
- Issue the Vendors an aggregate of 250,000 common shares of the Pan Pacific Resource Investments Ltd. (issued);
- Complete a minimum of $100,000 of expenditures and obtain an independent technical report that meets the requirements of National Instrument 43-101 and that recommends further exploration on the Ashley Property within 12 months of execution of the Ashley Agreement (met);
- Pay the Vendors a royalty from any ores or minerals mined or extracted from the Ashley Property, including without limitations the approximately 100,000 tonnes of ore and 145,000 tonnes of tailings currently situated on the Ashley Property.

In order to maintain in force the Ashley Option, and to exercise the Ashley Option, Ashley must:

- Issue 300,000 common shares of Ashley and pay $100,000 to the Vendors upon completion of a liquidity event;
- Within 12 months of a liquidity event, issue 200,000 common shares of Ashley to the Vendors, pay $50,000 in cash to the Vendors, and pay a further $50,000 (either in cash, common shares or a combination thereof);
- Within 24 months of completion of a liquidity event, issue 250,000 common shares of Ashley to the Vendors, pay $200,000 in cash to the Vendors, and incur a minimum of $200,000 in property expenditures; and
- Within 36 months of completion of a liquidity event, issue 400,000 common shares of Ashley to the Vendors, pay $300,000 in cash to the Vendors, and incur a minimum of $330,000 in property expenditures.

As at September 30, 2021, total consideration paid on the purchase of Ashley Property is $95,000, consisting of cash payment of $70,000 and issuance of 250,000 common shares from Pan Pacific Resource Investments Ltd. at the value of $0.10 per share for $25,000.

As at September 30, 2021, total $180,871 (December 31, 2020 - $84,456) exploration expenses have been spent.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Cost related to the Ashley Property can be summarized as follows:

	December 31, 2020	Additions	September 30, 2021
	$	$	$
Acquisition costs			
Shares	25,000	-	25,000
Cash	40,000	30,000	70,000
Accrued cash payment	30,000	(30,000)	-
	95,000	-	95,000
Exploration costs			
Geologist consulting	5,308	61,600	66,908
Exploration report	18,000	4,200	22,200
Lidar mapping	54,584	-	54,584
Travel and field expenses	3,113	18,460	21,573
Equipment expenses	1,004	12,155	13,159
Structure constitution	2,447	-	2,447
	84,456	96,415	180,871
Balance	**179,456**	**96,415**	**275,871**

4. SHARE CAPITAL

a) Authorized: Unlimited number of common shares with no par value
Unlimited number of preferred shares

b) Shares issued and outstanding as of September 30, 2021: 9,823,375 common shares and no preferred shares.

On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (Cont'd…)

c) Escrow Shares

On September 20, 2021, the Company entered an escrow agreement (the "Agreement") between the Company, TSX Trust Company and the security holders. There were 4,940,249 common shares of the Company held in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the listing date.

As at September 30, 2021, 4,940,249 (2020 – Nil) shares were held in escrow.

d) Stock options

On September 15, 2021, the Company granted incentive stock options to directors, officers and consultants of the Company to purchase an aggregate of 1,382,337 commons shares at an exercise price of $0.25 per option, pursuant to the Company's Incentive Stock Option Plan (the "Plan"). The options are vested immediately and exercisable at a period of five years from the date of grant until September 15, 2026.

Under the Black-Scholes, the fair value of the stock options granted during the period ended September 30, 2021 was estimated to be $0.08 per share by using the following assumptions at the measurement date: average risk free interest rate – 1.45%; expected life – 5 years; expected volatility – 128.93% and expected dividends – nil. During the period ended September 30, 2021, the Company recorded stock-based payment expenses of $107,588.

A summary of stock option activity as at September 30, 2021 is as follows:

	Number of options	Weighted average exercise price	Weighted Average Remaining Contractual Life (Years)
Balance, December 31, 2020	-	-	-
Stock options granted	1,382,337	$ 0.25	4.96
Balance, September 30, 2021	1,382,337	$ 0.25	4.96

5. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company.

As of September 30, 2021, the Company advanced an aggregate of $5,200 (December 31, 2020 - $5,200) for exploration expenses paid to a former director of the Company. The term of the due from related party is unsecured, non-interest bearing and due on demand.

As of September 30, 2021, the Company advanced an aggregate of $500 (December 31, 2020 - $Nil) for share issuance receivable from a director of the Company. The term of the due from related party is unsecured, non-interest bearing and due on demand. Subsequent to September 30, 2021, the Company has received the funds in full.

As of September 30, 2021, the Company advanced an aggregate of $29,650 (December 31, 2020 - payable of $167,547) to Pan Pacific Resource Investments Ltd. ("Pan Pacific"), a shareholder of the Company, $1,750 was inadvertently deposited directly to Pan Pacific for the share subscriptions to the private placement of the Company, $2,900 was related to a payment of exploration expenditures and $25,000 was for working capital of Pan Pacific. The term of the due from related party is unsecured, non-interest bearing and due on demand.

6. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholder's equity.

The property in which the Company currently has an interest is in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2021.

7. FINANCIAL INSTRUMENTS

(a) Fair value

The fair value of the Company's cash and cash equivalents, due from related parties, due to related party, share subscription received and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

For the three and nine months ended September 30, 2021 and for the period from inception on July 15, 2020 to December 31, 2020, the fair value of cash and cash equivalents were measured at fair value.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, the Company had cash and cash equivalents of $174,261 (December 31, 2020 - $1,992) to settle the total current liabilities of $40,314 (December 31, 2020 - $210,050). As at September 30, 2021, the total working capital of the Company was $218,500 (December 31, 2020 – working capital deficiency of $191,951). The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements, by raising funds from private placements.

7. FINANCIAL INSTRUMENTS (Cont'd…)

(c) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents. The Company limits its exposure to credit risk by holding its cash and cash equivalents in deposits with high credit quality Canadian financial institutions.

(d) Market Risk

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

8. SUBSEQUENT EVENT

On October 27, 2021, the Company filed a preliminary prospectus with the British Columbia, Alberta, and Ontario Securities Commissions relating to an offering of 4,000,000 units (the "Units") at a price of $0.25 per Unit (the "Offering"), with each Unit consisting of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at an exercise price of $0.25 for a period of 18 months from Closing, subject to acceleration in certain circumstances.

On January 12, 2022 and March 18, 2022, the Company amended the Ashley Gold property option agreement dated July 22, 2021 to extend the Liquidity Event by 120 days, from January 22, 2022 to May 22, 2022, in consideration for payment of $40,000 to the Property Owners, in accordance with the terms and conditions. As the filing date of the report, the Company paid the outstanding balance in full.

SCHEDULE "C"
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of the Corporation for the period from incorporation on July 15, 2020 to December 31, 2020 and the nine month period ended September 30, 2021 are attached.

ASHLEY GOLD CORP.
Management Discussion and Analysis
For the Year Ended December 31, 2020

Background

The following Management's Discussion and Analysis ("MD&A") of Ashley Gold Corp. (the "**Company**") is prepared as at October 27, 2021, and should be read in conjunction with the audited financial statements and the accompanying notes for the audited financial statements of the Company for the year ended December 31, 2020. Additional information regarding the Company is available on SEDAR at www.sedar.com.

As of July 15, 2020, date of inception, the Company adopted International Financial Reporting Standards ("IFRS"). All dollar figures included herein and in the following MD&A are quoted in Canadian dollars unless otherwise stated. The audited financial statements for the year ended December 31, 2020 have been prepared in accordance with International Financial Reporting Standard ("IFRS"), as issued by the International Accounting Standards Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of focused common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A may contain forward looking statements based on assumption and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information in this management discussion and analysis ("MD&A") is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

Ashley Gold Corp. ("Ashley" or the "Company") was incorporated under the Business Corporations Act (Alberta) on July 15, 2020. The Company's registered office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. Ashley's mandate is to acquire in mining natural resource opportunities, primarily in the Americas and in metal deliveries.

The Corporation currently has one principal project, the Ashley Property. The Corporation has an option to acquire up to a 100% interest in the Ashley Property pursuant to the terms of the Option Agreement dated July 22, 2020 between the Corporation and David Lefort, Jacques Robert, 9640355 Canada Corp., and Randall Salo (the "Property Owners"). The Ashley Property is comprised of 115 mineral claims (including 65 single cell mining and 50 boundary cell mining claims) or approximately 1,735 ha in northeastern Ontario, within the western Abitibi Greenstone Belt (AGB) and is located 26km west of Matachewan, Ontario. See "Mineral Properties" below and "Ashley Property".

The Company is seeking for a new business opportunity which would be in the best interest and benefit to shareholders. Any such new business would be approved by independent share holders through a special shareholder meeting.

Since February 2020, the coronavirus ("COVID-19") has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's investments. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. As of June 30, 2021, the Company has an accumulated deficit and expects to incur further loss in the development of its business. As a result, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Overall Performance

The following is a summary of significant events and transactions that occurred during the period from inception on July 15, 2010 to December 31, 2020 and filing date of this report:

1. On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

2. On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

3. On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

4. On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

5. On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,798.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's audited financial information for the period from July 15, 2010 (the Date of Inception) to December 31, 2020.

	Period from July 15, 2010 to December 31, 2020
	$
Revenue	-
Expenses	12,496
Other Items:	
Net income (loss)	(12,496)
Basic and diluted earnings (loss) per share	(0.00)
Cash	1,992
Total assets	197,555
Shareholders' deficit	(12,495)

Results of Operations

The Company has not earned any revenues since inception.

Disclosure for Venture Issuers without Revenue

The Company did not have revenue from operations since inception. The components of the Company's expenses are as follows:

		Year Ended December 31, 2020
Operating Expenses		
Professional fees	$	12,158
Bank charges		23
Office & Administration		315
Total Operating Expenses	$	(12,496)

The Fourth Quarter ended December 31, 2020

The Company incurred a net loss and comprehensive loss of $11,348 for the three months ended December 31, 2020. Operating expenses consisted of $11,010 for audit and accounting fee, $315 for office and administration expenses and $23 in bank charges.

For the year ended December 31, 2020

The Company incurred a net loss of $12,496, for the year ended December 31, 2020. Operating expenses consisted of $315 in office and administration expenses, $12,158 for audit and accounting fees and $23 in bank charges.

Cash Flow for the year ended December 31, 2020

		Year Ended from inception on July 15, 2020 to December 31, 2020
Net cash used in operating activities	$	(16,100)
Net cash provided from financing activities		142,548
Net cash used in investing activities		(124,456)
Cash increase (decrease) in cash during the Period	$	1,992

Cash Flow from Operating Activities

The Company recorded a net loss and comprehensive loss for the year ended December 31, 2020 of $12,496, which when adjusted for working capital items totalling $3,604, resulted in cash usage of $16,100 in general operating activities.

Expenses incurred during the year ended from inception on July 15, 2020 to December 31, 2020 were primarily due to year end audit and accounting fees and office and administration expenses.

Cash Flow from Financing Activities

During the year ended from inception on July 15, 2020 to December 31, 2020, the Company had proceeds of an aggregate of $142,547 from Pan Pacific Resource Investments Ltd., the sole shareholder of the Company related to acquisition of the Ashley Property and payment of exploration expenditures. The term of the loan is due on demand with no interest bearing.

Cash Flow from Investing Activities

During the six months ended June 30, 2021, the Company capitalized cash expenditure of $124,456, comprised of $40,000 in property acquisition cost and $84,456 in property exploration cost.

Summary of Quarterly Results

A summary of quarterly results is included in the table below. The financial information is derived from the Corporation's condensed interim unaudited financial statements.

	Three Months ended December 31, 2020	Inception from July 15, 2020 to September 30, 2020
Revenue ($)	-	-
Expenses ($)	11,348	1,148
Other Items:		
Net loss and comprehensive loss($)	(11,348)	(1,148)
Net loss per share -basic & diluted ($)	(0.00)	(0.00)
Weighted avg. common shares -basic & diluted	100	100

Fluctuations in reported earnings/losses during the periods noted above are primarily due to changes in office and administration expenses, audit and accounting fees, legal fees and consulting fees. The Company had incurred an accumulated deficit of $12,496 from its incorporation date to December 31, 2020.

Financing Activities and Liquidity

As of December 31, 2020, the Company had a working capital deficiency of $191,951, including $1,992 in cash and $10,907 in sales tax receivables, $5,200 due from related parties against the total current liabilities of $210,050.

The Company has a mineral property option in addition to cash and cash equivalents and sales tax receivables. The Company has not pledged any of its assets as security for meeting the entire requirement of the option transaction. Management believes that the Company has sufficient working capital to satisfy the recommended exploration expenditure on Ashley Property and the Company's office and administrative expenses for the next twelve month period. However, the Company may require additional funds to complete the entire Option Agreement and to identify and acquire other mineral property opportunities.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2020, the Company's shareholders' deficit was $12,496 and it had no outstanding long-term debt. The capital was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses, and maintain, satisfy and implement the first year's work commitments on Ashley property. Additional funds may be required to finance the Company's further exploration of the Ashley property and other mineral assets acquisition. As at December 31, 2020, the Company had work commitments for an option of the mineral property as discussed under "Mineral Property".

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at December 31, 2020 or as of the filing date of this report.

Transactions with Related Parties

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company.

As December 31, 2020, the Company advanced an aggregate of $5,200 for exploration expenses relating to the Ashley Property paid to Derek A. Wood, who was a director of the Company as at December 31, 2020. The term of the due from related party is unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2020, the Company received advanced an aggregate of $167,547 to Pan Pacific Resource Investments Ltd., the sole shareholder of the Company related to acquisition of the Ashley Property and payment of exploration expenditures. The term of the loan is due on demand with no interest bearing.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties.

Proposed Transactions

There were no proposed transactions during the period except for that disclosed in "Material Events" section. All current transactions are fully disclosed in the audited financial statements for the year ended from inception on July 15, 2020 to December 31, 2020.

Mineral Property

Ashley Property Option Agreement:

On July 22, 2020 the Company entered into a property option agreement with David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo (together the "Vendors") where the Vendors granted Ashley the exclusive option to acquire 100% of the Ashley Property (the "Ashley Option") (the "Ashley Agreement").

The Ashley property consists of 115 claims totaling 1,759.6 hectares, including 65 single cell claims and 50 boundary claims, located in the Hincks, Montrose, Bannockburn, Argyle Township in Ontario about 21 km WNW of Matachewan, in the Larder Lake Mining Division and registered with the Ontario Ministry of Energy, Northern Development and Mines (the "Ashley Property").

The Company was issued 43-101 technical report on Ashley property, effective on October 31, 2020.

If the Company fails to complete a liquidity event within 18 months of the grant of the Ashley Agreement, the Agreement will become null and void. The Vendors would retain 100% interest in the Ashley Property. A liquidity event is defined as all or substantially all of the outstanding common shares of the Company is listed on a Designated Stock Exchange.

The Company is required to pay a quarterly-based royalty equals to 2% of Net Smelter Returns to the property owners, once the Company is on commencement of commercial production.

In consideration of the grant of the Ashley Option, Ashley must:

- Pay the Vendors $40,000 within 30 days of executing the Ashley Agreement (paid). An additional $30,000 will be paid if a liquidity event is not completed within 11 months of the date of the Ashley Agreement (paid during the period);
- Issue the Vendors an aggregate of 250,000 common shares of the Pan Pacific Resource Investments Ltd. (issued);
- Complete a minimum of $100,000 of expenditures and obtain an independent technical report that meets the requirements of National Instrument 43-101 and that recommends further exploration on the Ashley Property within 12 months of execution of the Ashley Agreement (met);
- Pay the Vendors a royalty from any ores or minerals mined or extracted from the Ashley Property, including without limitations the approximately 100,000 tonnes of ore and 145,000 tonnes of tailings currently situated on the Ashley Property.

In order to maintain in force the Ashley Option, and to exercise the Ashley Option, Ashley must:

- Issue 300,000 common shares of Ashley and pay $100,000 to the Vendors upon completion of a liquidity event;
- Within 12 months of a liquidity event, issue 200,000 common shares of Ashley to the Vendors, pay $50,000 in cash to the Vendors, and pay a further $50,000 (either in cash, common shares or a combination thereof);
- Within 24 months of completion of a liquidity event, issue 250,000 common shares of Ashley to the Vendors, pay $200,000 in cash to the Vendors, and incur a minimum of $200,000 in property expenditures; and
- Within 36 months of completion of a liquidity event, issue 400,000 common shares of Ashley to the Vendors, pay $300,000 in cash to the Vendors, and incur a minimum of $330,000 in property expenditures.

As at December 31, 2020, total consideration paid on the purchase of Ashley Property is $65,000, consisting of cash payment of $40,000 and issuance of 250,000 common shares from Pan Pacific Resource Investments Ltd. at the value of $0.10 per share for $25,000.

As at December 31, 2020, total $84,456 of exploration expenses have been spent.

Financial Instruments and Financial Risk Management

(b) Fair value

The fair value of the Company's cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

For the periods ended from inception on July 15, 2020 to December 31, 2020, the fair value of cash and cash equivalents were measured at fair value.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had cash and cash equivalents of $1,192 to settle the total current liabilities of $210,050. As at December 31, 2020, the total working capital of the Company was $191,951 in negative. The Company believes that these sources will be efficient to cover the expected short and long term cash requirements and will raise working capital through private placements and proceed of funds from the related intercompany.

(d) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents. The Company limits its exposure to credit risk by holding its cash and cash equivalents and short term investment in deposits with high credit quality Canadian financial institutions.

(e) Market Risk

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

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended from inception on July 15, 2020 to December 31, 2020.

The Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures.

Outstanding Share Data

As at December 31, 2020 and the date of this filing report, the following securities were outstanding:

Balance, July 15, 2020	-	$	-
Issuance of seed capital	100		1
Balance, December 31, 2020	100		1

On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. (“Pan Pacific”), for aggregate gross proceeds of $1 through seed share issuances.

Subsequent to the year ended December 31, 2020, the Company has issued the common shares of the Company:

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company’s mineral property, and for general working capital.

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. (“Pan Pacific”) at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder’s fee in cash on a portion of the proceeds raised for a total of $27,798.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company’s business and the present stage of exploration of its mineral property (which is primarily an early stage exploration property with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company:

The Corporation has no history of operations and is still in an early stage of development. The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Ashley Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Ashley Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Corporation’s existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development:

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Ashley Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Corporation. The Corporation's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Corporation does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Corporation's financial condition.

Operating History and Financial Resources:

The Corporation has no history of operations or revenues and it is unlikely that the Corporation will generate any revenues from operations in the foreseeable future. The Corporation anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Corporation's projected funding requirements for the ensuing year. If the Corporation's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Corporation to acquire and explore other mineral interests. The Corporation has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Corporation's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Corporation to forfeit its interests in some or all of the Corporation's properties or to reduce or terminate the Corporation's operations. Additional funds raised by the Corporation from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Ashley Property:

The Corporation's ability to maintain an interest in the Ashley Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Corporation being unable to expend certain minimum amounts on the exploration of the Ashley Property. If the Corporation fails to incur such expenditures in a timely fashion, the Corporation may lose its interest in the Ashley Property.

Competition:

The mineral exploration business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Corporation's ability to acquire properties in the future will depend not only on the Corporation's ability to develop the Ashley Property, but also on the Corporation's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Corporation will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Dilution:

Dilution per Common Share represents the amount by which the price per Common Share to be paid by a new investor will exceed the net tangible book value per Common Share immediately after the Offering is completed. The issue price of $0.10 paid for each Common Share exceeds by $0.02647 per Common Share the net tangible book value per Common Share as at September 30, 2021 after giving effect to the Offering. As a result, investors will incur a significant and immediate dilution of their investment.

Environmental Risks and Hazards:

All phases of the Corporation's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Corporation holds its interests or on properties that will be acquired which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations:

The Corporation's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Corporation believes that it is in substantial compliance with all material laws and regulations which currently apply to the Corporation's activities. There can be no assurance, however, that the Corporation will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Corporation may require for the conduct of the Corporation's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Corporation may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Corporation's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks:

While the Corporation has exercised the usual due diligence with respect to determining title to the Corporation's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Corporation's properties have not been surveyed. The Corporation's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Corporation may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Corporation does not own the Ashley Property and only has a right to acquire an interest therein pursuant to the Option Agreement. In the event that the Corporation does not fulfill its obligations under the Option Agreement, it will lose its interest in the Ashley Property.

First Nations Land Claims:

The Ashley Property or other properties optioned by the Corporation may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's ownership interest in the properties optioned by the Corporation cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Corporation.

Negative Operating Cash Flow:

Since inception, the Corporation has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Ashley Property and administrative costs. The Corporation cannot predict when it will reach positive operating cash flow.

Commodity Prices:

The price of the Corporation's securities, the Corporation's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Corporation's properties to be impracticable.

Price Volatility and Lack of Active Market:

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Corporation's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Corporation's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. If an active market does not develop, the liquidity of your investment may be limited and the market price of the Common Shares forming part of the Units may decline below the Offering Price.

Reliance on Management and Experts:

The Corporation's success will be largely dependent, in part, on the services of the Corporation's senior management and directors. The Corporation has not purchased any "key man" insurance, nor has the Corporation entered into any non-competition or non-disclosure agreements with any of the Corporation's directors, officers or key employees and has no current plans to do so. The Corporation may hire consultants and others for geological and technical expertise but there is no guarantee that the Corporation will be able to retain personnel with sufficient technical expertise to carry out the future development of the Corporation's properties.

Concentration of Ownership:

Immediately following the completion of the Offering, the Corporation's directors, major shareholders, executive officers and their respective associates will beneficially own 1,750,000 Common Shares representing approximately 18.18% of the Corporation's outstanding share capital assuming none of the foregoing persons participate in the Offering. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Corporation's directors and control changes in management.

Conflicts of Interest:

Certain of the Corporation's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Corporation's management team and their duties as a director, officer, promoter or member of management of such other companies. The Corporation's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Material Events

On July 15, 2020, the Company appointed the management and board of directors, and the directors and officers of the Company are as follows:

- Elena Clarici: *President, Director*
- Fred Jones: *Chief Financial Officer and Director*
- Derek A. Wood: *Director*

Cautionary Statement on Forward-Looking Information

This MD&A may contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding liquidity and effects of accounting policy changes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management that the Company can access financing. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Commitments

Refer to note 3 in the financial statements.

Subsequent events

On April 1, 2021 the Company restructured the management and board of directors, and the directors and officers of the Company are as follows:

- George E. Stephenson: *President, Director and Promoter*
- Darcy J. Christian: *Vice President, Operations and Corporate Secretary*
- Fred Jones: *Chief Financial Officer, Director, and Promoter*
- Douglas B. Coleman: *Director*
- Robert W. Lishman: *Director*

On May 31, 2021, the Company approved stock option plan (the "Plan") for its directors, management, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company and in accordance with applicable laws and regulations.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,798.

On June 24, 2021, an additional $30,000 were paid to the Vendors since the Company failed to complete the liquidity event within 11 months of the date of the Ashley Agreement.

On September 15, 2021, the Company granted incentive stock options to directors, officers and consultants of the Company to purchase an aggregate of 1,382,337 commons shares at an exercise price of $0.25 per option, pursuant to the Company's Plan. The options are vested immediately and exercisable at a period of five years from the date of grant until September 15, 2026.

On September 20, 2021, the Company entered an escrow agreement (the "Agreement") between the Company, TSX Trust Company and the security holders. There were 4,940,249 common shares of the Company held in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the listing date.

On October 27, 2021, the Company filed a preliminary prospectus with the British Columbia, Alberta, and Ontario Securities Commissions relating to an offering of 4,000,000 units (the "Units") at a price of $0.25 per Unit (the "Offering"), with each Unit consisting of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at an exercise price of $0.25 for a period of 18 months from Closing, subject to acceleration in certain circumstances.

On January 12, 2022 and March 18, 2022, the Company amended the Ashley Gold property option agreement dated July 22, 2021 to extend the Liquidity Event by 120 days, from January 22, 2022 to May 22, 2022, in consideration for payment of $40,000 to the Property Owners, in accordance with the terms and conditions. As the filing date of the report, the Company paid the outstanding balance in full.

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com.

ASHLEY GOLD CORP.

Management Discussion and Analysis
For the Three and Nine Months Ended September 30, 2021

Background

The following Management's Discussion and Analysis ("MD&A") of Ashley Gold Corp. (the "**Company**") is prepared as at November 24, 2021, and should be read in conjunction with the unaudited interim financial statements and the accompanying notes for the interim financial statements of the Company for three and nine months ended September 30, 2021, as well as the audited financial statements of the Company for the year ended December 31, 2020. Additional information regarding the Company is available on SEDAR at www.sedar.com.

As of July 15, 2020, date of inception, the Company adopted International Financial Reporting Standards ("IFRS"). All dollar figures included herein and in the following MD&A are quoted in Canadian dollars unless otherwise stated. The interim financial statements for the three and nine months ended September 30, 2021 have been prepared in accordance with International Financial Reporting Standard 34 Interim Financial Reporting and they do not include all of the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of focused common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A may contain forward looking statements based on assumption and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information in this management discussion and analysis ("MD&A") is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

Ashley Gold Corp. ("Ashley" or the "Company") was incorporated under the Business Corporations Act (Alberta) on July 15, 2020. The Company's registered office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC, V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. Ashley's mandate is to acquire in mining natural resource opportunities, primarily in the Americas and in metal deliveries.

The Corporation currently has one principal project, the Ashley Property. The Corporation has an option to acquire up to a 100% interest in the Ashley Property pursuant to the terms of the Option Agreement dated July 22, 2020 between the Corporation and David Lefort, Jacques Robert, 9640355 Canada Corp., and Randall Salo (the "Property Owners"). The Ashley Property is comprised of 115 mineral claims (including 65 single cell mining and 50 boundary cell mining claims) or approximately 1,735 ha in northeastern Ontario, within the western Abitibi Greenstone Belt (AGB) and is located 26km west of Matachewan, Ontario. See "Mineral Properties" below and "Ashley Property".

The Company is seeking for a new business opportunity which would be in the best interest and benefit to shareholders. Any such new business would be approved by independent share holders through a special shareholder meeting.

Since February 2020, the coronavirus ("COVID-19") has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's investments. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. As of September 30, 2021, the Company has an accumulated deficit and expects to incur further loss in the development of its business. As a result, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Overall Performance

The following is a summary of significant events and transactions that occurred during the period from inception on July 15, 2020 to September 30, 2021:

1. On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

2. On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

3. On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

4. On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

5. On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's audited financial information for the period from July 15, 2020 (the Date of Inception) to December 31, 2020.

	Period from July 15, 2020 to December 31, 2020
	$
Revenue	-
Expenses	12,496
Other Items:	
Net income (loss)	(12,496)
Basic and diluted earnings (loss) per share	(0.00)
Cash	1,992
Total assets	197,555
Shareholders' deficit	(12,495)

Results of Operations

The Company has not earned any revenues since inception.

Disclosure for Venture Issuers without Revenue

The Company did not have revenue from operations since inception. The components of the Company's expenses are as follows:

		Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021
Operating Expenses				
Bank charges	$	172	$	669
Office and administration		891		936
Professional fees		18,006		50,631
Stock based payment		107,588		107,588
Total Operating Expenses	$	(126,657)	$	(159,824)

For the Three Months ended September 30, 2021

For the three months ended September 30, 2021, the Company recorded a net loss and comprehensive loss of $126,657.

The major expenses incurred during the period for the three months ended September 30, 2021, consisted of $18,006 in professional fees, including $11,415 in audit and accounting fees, $800 in legal fees, $4,890 in consulting fees and $901 in promotion and marketing fee and $107,588 in stock based payment related to stock option granted to directors, officers and consultants of the Company.

For the Nine Months ended September 30, 2021

For the nine months ended September 30, 2021, the Company recorded a net loss and comprehensive loss of $159,824.

The major expenses incurred during the period for the nine months ended September 30, 2021, consisted of $50,631 in professional fees, including $26,490 in audit and accounting fees, $10,850 in legal fees, $12,390 in consulting fees and $901 in promotion and marketing fee and $107,588 in stock-based payment related to stock option granted to directors, officers and consultants of the Company.

Cash Flow for the Nine Months ended September 30, 2021

		Nine Months Ended September 30, 2021
Net cash used in operating activities	$	(92,722)
Net cash provided from financing activities		361,406
Net cash used in investing activities		(96,415)
Cash increase in cash during the period	$	172,269

Cash Flow from Operating Activities

The Company recorded a net loss and comprehensive loss for the nine months ended September 30, 2021 of $159,824, which when adjusted for working capital items totalling $40,486 and non-cash stock based payment of $107,588, resulted in cash usage of $92,722 in general operating activities.

Expenses incurred during the nine months ended September 30, 2021 were primarily due to quarterly review financial reports and accounting fees, legal fees incurred in general corporate matters and private placements and consulting fees.

Cash Flow from Financing Activities

During the nine months ended September 30, 2021, on June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000. On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

Cash Flow from Investing Activities

During the nine months ended September 30, 2021, the Company capitalized cash expenditure of $96,415 for property exploration cost.

Summary of Quarterly Results

A summary of quarterly results is included in the table below. The financial information is derived from the Company's condensed interim unaudited financial statements.

Three months ended	September 30 2021	June 30 2021	March 31 2021	December 31 2020	Inception from July 15, 2020 to September 30, 2020
Revenue ($)	-	-	-	-	-
Expenses ($)	126,657	28,952	4,215	11,348	1,148
Other Items:					
Net loss and comprehensive loss ($)	(126,657)	(28,952)	(4,215)	(11,348)	(1,148)
Net loss per share -basic & diluted ($)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)
Weighted avg. common shares -basic & diluted	9,823,375	1,862,145	100	100	100

Fluctuations in reported earnings/losses during the periods noted above are primarily due to changes in administration and office expenses, audit and accounting fees, legal fees, consulting fees and stock based payment related to the stock options granted to directors, officers and consultants. The Company had incurred an accumulated deficit of $172,320 from its incorporation date to September 30, 2021. The significant increase in the net loss of $126,657 for the quarter ended September 30, 2021 was primarily due to a non-cash stock based payment of $107,588 being recorded for stock-based compensation related to stock options granted to directors, officers and consultants of the Corporation in the quarter ended September 30, 2021.

Financing Activities and Liquidity

As of September 30, 2021, the Company had working capital of $218,500, including $174,261 in cash and $33,375 in prepaid expense, $15,828 in sales tax receivables, $35,350 due from related parties against the total current liabilities of $40,314.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000. On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

The Company has a mineral property option in addition to cash and cash equivalents and sales tax receivables. The Company has not pledged any of its assets as security for meeting the entire requirement of the option transaction. Management believes that the Company has sufficient working capital to satisfy the recommended exploration expenditure on Ashley Property and the Company's general and administrative expenses for the next twelve month period. However, the Company may require additional funds to complete the entire Option Agreement and to identify and acquire other mineral property opportunities.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2021, the Company's shareholders' equity (deficit) was $494,371 (December 31, 2020 – ($12,495)) and it had no outstanding long-term debt. The capital was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses, and maintain, satisfy and implement the first year's work commitments on Ashley property. Additional funds may be required to finance the Company's further exploration of the Ashley property and other mineral assets acquisition.

As at September 30, 2021, the Company had work commitments for an option of the mineral property as discussed under "Mineral Property".

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at September 30, 2021 and December 31, 2020 or as of the filing date of this report.

Transactions with Related Parties

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company.

As of September 30, 2021, the Company advanced an aggregate of $5,200 (December 31, 2020 - $5,200) for exploration expenses relating to the Ashley Property paid to Derek D. Wood, a former director of the Company. The term of the due from related party is unsecured, non-interest bearing and due on demand.

As of September 30, 2021, the Company advanced an aggregate of $500 (December 31, 2020 - $Nil) for share issuance receivable due from Fred Jones, a director of the Company. The term of the due from related party is unsecured, non-interest bearing and due on demand. Subsequent to September 30, 2021, the Company has received the funds in full.

As of September 30, 2021, the Company advanced an aggregate of $29,650 (December 31, 2020 - payable of $167,547) to Pan Pacific Resource Investments Ltd. ("Pan Pacific"), a shareholder of the Company, $1,750 was inadvertently deposited directly to Pan Pacific for the share subscriptions to the private placement of the Company, $2,900 was related to a payment of exploration expenditures and $25,000 was for working capital of Pan Pacific. The term of the due from related party is unsecured, non-interest bearing and due on demand.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties.

Proposed Transactions

There were no proposed transactions during the period except for that disclosed in "Material Events" section. All current transactions are fully disclosed in the unaudited interim financial statements for the nine months ended September 30, 2021.

Mineral Property

Ashley Property Option Agreement:

On July 22, 2020 the Company entered into a property option agreement with David Lefort, Jacques Robert, 9640355 Canada Corp. and Randall Salo (together the "Vendors") where the Vendors granted Ashley the exclusive option to acquire 100% of the Ashley Property (the "Ashley Option") (the "Ashley Agreement").

The Ashley property consists of 115 claims totaling 1,759.6 hectares, including 65 single cell claims and 50 boundary claims, located in the Hincks, Montrose, Bannockburn, Argyle Township in Ontario about 21 km WNW of Matachewan, in the Larder Lake Mining Division and registered with the Ontario Ministry of Energy, Northern Development and Mines (the "Ashley Property").

The Company was issued 43-101 technical report on Ashley property, effective on March 30, 2022.

If the Company fails to complete a liquidity event within 18 months of the grant of the Ashley Agreement, the Agreement will become null and void. The Vendors would retain 100% interest in the Ashley Property. A liquidity event is defined as all or substantially all of the outstanding common shares of the Company is listed on a Designated Stock Exchange. On January 12, 2022 and March 18, 2022, the Company amended the Ashley Gold property option agreement dated July 22, 2021 to extend the Liquidity Event by 120 days, from January 22, 2022 to May 22, 2022, in consideration for payment of $40,000 to the Property Owners, in accordance with the terms and conditions.

The Company is required to pay a quarterly-based royalty equals to 2% of Net Smelter Returns to the property owners, once the Company is on commencement of commercial production.

In consideration of the grant of the Ashley Option, Ashley must:

- Pay the Vendors $40,000 within 30 days of executing the Ashley Agreement (paid). An additional $30,000 will be paid if a liquidity event is not completed within 11 months of the date of the Ashley Agreement (paid during the period);

- Issue the Vendors an aggregate of 250,000 common shares of the Pan Pacific Resource Investments Ltd. (issued);

- Complete a minimum of $100,000 of expenditures and obtain an independent technical report that meets the requirements of National Instrument 43-101 and that recommends further exploration on the Ashley Property within 12 months of execution of the Ashley Agreement (met);

- Pay the Vendors a royalty from any ores or minerals mined or extracted from the Ashley Property, including without limitations the approximately 100,000 tonnes of ore and 145,000 tonnes of tailings currently situated on the Ashley Property.

In order to maintain in force the Ashley Option, and to exercise the Ashley Option, Ashley must:

- Issue 300,000 common shares of Ashley and pay $100,000 to the Vendors upon completion of a liquidity event;

- Within 12 months of a liquidity event, issue 200,000 common shares of Ashley to the Vendors, pay $50,000 in cash to the Vendors, and pay a further $50,000 (either in cash, common shares or a combination thereof);

- Within 24 months of completion of a liquidity event, issue 250,000 common shares of Ashley to the Vendors, pay $200,000 in cash to the Vendors, and incur a minimum of $200,000 in property expenditures; and

- Within 36 months of completion of a liquidity event, issue 400,000 common shares of Ashley to the Vendors, pay $300,000 in cash to the Vendors, and incur a minimum of $330,000 in property expenditures.

As at September 30, 2021, total consideration paid on the purchase of Ashley Property is $95,000, consisting of cash payment of $70,000 and issuance of 250,000 common shares from Pan Pacific Resource Investments Ltd. at the value of $0.10 per share for $25,000.

As at September 30, 2021, total $180,871 (December 31, 2020 - $84,456) exploration expenses have been spent.

Financial Instruments and Financial Risk Management

(a) Fair value

The fair value of the Company's cash and cash equivalents, due from related parties, due to related party, share subscription received and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

For the three and nine months ended September 30, 2021 and from inception on July 15, 2020 to December 31, 2020, the fair value of cash and cash equivalents were measured at fair value.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, the Company had cash and cash equivalents of $174,261 (December 31, 2020 - $1,992) to settle the total current liabilities of $40,314 (December 31, 2020 - $210,050). As at September 30, 2021, the total working capital of the Company was $218,500 (December 31, 2020 – working capital deficiency of $191,951). The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

(c) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents. The Company limits its exposure to credit risk by holding its cash and cash equivalents in deposits with high credit quality Canadian financial institutions.

(d) Market Risk

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

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2021.

Outstanding Share Data

As at September 30, 2021 and December 31, 2020 and the date of this filing report, the following securities were outstanding:
As of the date of this MD&A, the Company has issued and outstanding common shares as follows. The authorized share capital is unlimited no par value common shares:

Balance, July 15, 2020	-	$	-
Issuance of seed capital	100		1
Balance, December 31, 2020	100		1
Share issuance for cash $0.005	1,750,000		8,750
Share issuance for cash $0.02	550,000		11,000
Debts settlement for share issuance at $0.05	3,703,525		185,176
Share issuance for cash $0.10	3,819,750		381,975
Share issuance cost	-		(27,799)
Balance, September 30, 2021	9,823,375	$	559,103

On July 15, 2020, the Company issued 100 common shares of the Company at a price of $0.01 per share to Pan Pacific Investment Resource Ltd. ("Pan Pacific"), for aggregate gross proceeds of $1 through seed share issuances.

On June 1, 2021, the Company closed a private placement and issued 1,750,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $8,750. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital.

On June 4, 2021, the Company issued 550,000 common shares of the Company at a price of $0.02 per share for gross proceeds of $11,000.

On June 8, 2021, the Company issued 3,703,525 common shares of the Company to settle the $185,176 loan payable owing to its parent company, Pan Pacific Resource Investments Ltd. ("Pan Pacific") at $0.05 per share. These shares were then issued to shareholders of Pan Pacific, be paid to the holders of the common shares of Pan Pacific through a dividend in sum of $92,588, being 50% of the total loan.

On June 24, 2021, the Company closed a non-brokered private placement and issued 3,819,750 common shares at a price of $0.10 per share for gross proceeds of $381,975. The net cash proceeds will be used for development of the Company's mineral property, and for general working capital. In connection with the offering, the Company paid 8% finder's fee in cash on a portion of the proceeds raised for a total of $27,799.

On September 20, 2021, the Company entered an escrow agreement (the "Agreement") between the Company, TSX Trust Company and the security holders. There were 4,940,249 common shares of the Company held in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the listing date.

As at September 30, 2021, 4,940,249 (2020 – Nil) shares were held in escrow.

On September 15, 2021, the Company granted incentive stock options to directors, officers and consultants of the Company to purchase an aggregate of 1,382,337 commons shares at an exercise price of $0.25 per option, pursuant to the Company's Incentive Stock Option Plan (the "Plan"). The options are vested immediately and exercisable at a period of five years from the date of grant until September 15, 2026.

Under the Black-Scholes, the fair value of the Stock options granted during the period ended September 30, 2021 was estimated to be $0.08 per share by using the following assumptions at the measurement date: average risk free interest rate – 1.45%; expected life – 5 years; expected volatility – 128.93% and expected dividends – nil. During the period ended September 30, 2021, the Company recorded stock-based payment expenses of $107,588.

A summary of stock option activity as at September 30, 2021 is as follows:

	Number of options	Weighted average exercise price	Weighted Average Remaining Contractual Life (Years)
Balance, December 31, 2020	-	-	-
Stock options granted	1,382,337	$ 0.25	4.96
Balance, September 30, 2021	1,382,337	$ 0.25	4.96

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its mineral property (which is primarily an early stage exploration property with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company:

The Corporation has no history of operations and is still in an early stage of development. The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Ashley Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Ashley Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Corporation's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development:

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Ashley Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Corporation. The Corporation's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Corporation does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Corporation's financial condition.

Operating History and Financial Resources:

The Corporation has no history of operations or revenues and it is unlikely that the Corporation will generate any revenues from operations in the foreseeable future. The Corporation anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Corporation's projected funding requirements for the ensuing year. If the Corporation's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Corporation to acquire and explore other mineral interests. The Corporation has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Corporation's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Corporation to forfeit its interests in some or all of the Corporation's properties or to reduce or terminate the Corporation's operations. Additional funds raised by the Corporation from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Ashley Property:

The Corporation's ability to maintain an interest in the Ashley Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Corporation being unable to expend certain minimum amounts on the exploration of the Ashley Property. If the Corporation fails to incur such expenditures in a timely fashion, the Corporation may lose its interest in the Ashley Property.

Competition:

The mineral exploration business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Corporation's ability to acquire properties in the future will depend not only on the Corporation's ability to develop the Ashley Property, but also on the Corporation's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Corporation will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Dilution:

Dilution per Common Share represents the amount by which the price per Common Share to be paid by a new investor will exceed the net tangible book value per Common Share immediately after the Offering is completed. The issue price of $0.10 paid for each Common Share exceeds by $0.02647 per Common Share the net tangible book value per Common Share as at September 30, 2021 after giving effect to the Offering. As a result, investors will incur a significant and immediate dilution of their investment.

Environmental Risks and Hazards:

All phases of the Corporation's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Corporation holds its interests or on properties that will be acquired which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations:

The Corporation's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Corporation believes that it is in substantial compliance with all material laws and regulations which currently apply to the Corporation's activities. There can be no assurance, however, that the Corporation will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Corporation may require for the conduct of the Corporation's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Corporation may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Corporation's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks:

While the Corporation has exercised the usual due diligence with respect to determining title to the Corporation's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Corporation's properties have not been surveyed. The Corporation's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Corporation may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Corporation does not own the Ashley Property and only has a right to acquire an interest therein pursuant to the Option Agreement. In the event that the Corporation does not fulfill its obligations under the Option Agreement, it will lose its interest in the Ashley Property.

First Nations Land Claims:

The Ashley Property or other properties optioned by the Corporation may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's ownership interest in the properties optioned by the Corporation cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Corporation.

Negative Operating Cash Flow:

Since inception, the Corporation has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Ashley Property and administrative costs. The Corporation cannot predict when it will reach positive operating cash flow.

Commodity Prices:

The price of the Corporation's securities, the Corporation's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Corporation's properties to be impracticable.

Price Volatility and Lack of Active Market:

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Corporation's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Corporation's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. If an active market does not develop, the liquidity of your investment may be limited and the market price of the Common Shares forming part of the Units may decline below the Offering Price.

Reliance on Management and Experts:

The Corporation's success will be largely dependent, in part, on the services of the Corporation's senior management and directors. The Corporation has not purchased any "key man" insurance, nor has the Corporation entered into any non-competition or non-disclosure agreements with any of the Corporation's directors, officers or key employees and has no current plans to do so. The Corporation may hire consultants and others for geological and technical expertise but there is no guarantee that the Corporation will be able to retain personnel with sufficient technical expertise to carry out the future development of the Corporation's properties.

Concentration of Ownership:

Immediately following the completion of the Offering, the Corporation's directors, major shareholders, executive officers and their respective associates will beneficially own 1,750,000 Common Shares representing approximately 18.18% of the Corporation's outstanding share capital assuming none of the foregoing persons participate in the Offering. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Corporation's directors and control changes in management.

Conflicts of Interest:

Certain of the Corporation's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Corporation's management team and their duties as a director, officer, promoter or member of management of such other companies. The Corporation's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Material Events

On April 1, 2021 the Company restructured the management and board of directors, and the directors and officers of the Company are as follows:

- George E. Stephenson: *President, Director and Promoter*
- Darcy J. Christian: *Vice President, Operations and Corporate Secretary*
- Fred Jones: *Chief Financial Officer, Director and Promoter*
- Douglas B. Coleman: *Director*
- Robert W. Lishman: *Director*

Cautionary Statement on Forward-Looking Information

This MD&A may contain certain statements that may be deemed “forward-looking statements.” All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “interprets,” and similar expressions, or that events or conditions “will,” “would,” “may,” “could,” or “should” occur. Forward-looking statements in this document include statements regarding liquidity and effects of accounting policy changes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management that the Company can access financing. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change except as required by law.

Commitments

Refer to note 3 in the condensed interim financial statements.

Subsequent Event

On October 27, 2021, the Company filed a preliminary prospectus with the British Columbia, Alberta, and Ontario Securities Commissions relating to an offering of 4,000,000 units (the "Units") at a price of $0.25 per Unit (the "Offering"), with each Unit consisting of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at an exercise price of $0.25 for a period of 18 months from Closing, subject to acceleration in certain circumstances.

On January 12, 2022 and March 18, 2022, the Company amended the Ashley Gold property option agreement dated July 22, 2021 to extend the Liquidity Event by 120 days, from January 22, 2022 to May 22, 2022, in consideration for payment of $40,000 to the Property Owners, in accordance with the terms and conditions. As the filing date of the report, the Company paid the outstanding balance in full.

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com.

CERTIFICATE OF THE CORPORATION

Dated: March 30, 2022

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

(Signed) ***"George E. Stephenson"***	(Signed) ***"Fred Jones"***
George E. Stephenson President and Director	**Fred Jones** Chief Financial Officer and Director

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) ***"Darcy J. Christian"***	(Signed) ***"Douglas B. Coleman"***
Darcy J. Christian Director	**Douglas B. Coleman** Director

CERTIFICATE OF PROMOTERS

Dated: March 30, 2022

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

(Signed) ***"George E. Stephenson"***
George E. Stephenson
President and Director

(Signed) ***"Fred Jones"***
Fred Jones
Chief Financial Officer and Director

CERTIFICATE OF THE AGENT

Dated: March 30, 2022

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

LEEDE JONES GABLE INC.

Per: (Signed) ***"Richard H. Carter"***
Richard H. Carter
Executive Vice-President, General Counsel and Corporate Secretary