

FORM 2A
LISTING STATEMENT

GREAT REPUBLIC MINING CORP.
(the “Company” or “Great Republic”)

June 7, 2022

NOTE TO READER

This Listing Statement contains a copy of the final long form prospectus Great Republic Mining Corp. (the “**Company**”) dated March 11, 2022 (the “**Prospectus**”). Certain sections of the Canadian Securities Exchange (the “**Exchange**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company required by the Exchange.

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SCHEDULE A
GREAT REPUBLIC MINING CORP.
Long Form Prospectus dated March 11, 2022

See attached.

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

FINAL PROSPECTUS

INITIAL PUBLIC OFFERING

March 11, 2022

GREAT REPUBLIC MINING CORP.

(the “Issuer”)

OFFERING

Type of Securities	Number of Securities	Price per Security
Common Shares	7,500,000	\$0.10

This final prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) in the provinces of British Columbia, Alberta, and Ontario, through Haywood Securities Inc. (the “**Agent**”), of 7,500,000 common shares without par value (the “**Common Shares**”) in the capital of the Issuer at a price of \$0.10 per Common Share (the “**Offering Price**”) for aggregate gross proceeds of \$750,000. See “Description of Securities Distributed” below. The Offering Price was determined by negotiation between the Issuer and the Agent. See “Plan of Distribution” below.

The Common Shares are being offered pursuant to an agency agreement (the “**Agency Agreement**”) dated March 11, 2022, between the Issuer and the Agent.

	Price to Public	Agent’s Commission ⁽¹⁾	Proceeds to Issuer ⁽²⁾⁽³⁾
Per Common Share	\$0.10	\$0.01	\$0.09
Total Offering ⁽⁴⁾	\$750,000	\$75,000	\$675,000

Notes:

- (1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the “**Closing**”), a cash commission (the “**Agent’s Commission**”) equal to 10% of the aggregate gross proceeds realized from the sale of the Common Shares under the Offering. In addition, the Agent will also receive that number of compensation options (the “**Compensation Options**”) equal to 7% of the aggregate number of Common Shares issued in the Offering, which will entitle the Agent to purchase one Common Share (each a “**Compensation Share**”) at a price that is equal to the Offering Price for a period of 24 months from the Closing Day (as defined herein). The Issuer has further agreed to pay the Agent a cash corporate finance fee of \$34,500 (plus applicable taxes) (the “**Corporate Finance Fee**”). This Prospectus also qualifies for distribution the Compensation Options.
- (2) The Issuer has granted to the Agent an over-allotment option (the “**Over-Allotment Option**”) exercisable, in whole or in part in the sole discretion of the Agent, up to 48 hours prior to the Closing, to sell up to that number of additional Common Shares equal to 15% of the Common Shares issued pursuant to this Offering. If the Over-Allotment Option is exercised by the Agent, the Issuer will issue up to 1,125,000 additional Common Shares (each an “**Over-Allotment Option Share**”) for a purchase price equal to the Offering Price and up to 78,750 additional Compensation Options. This table excludes any Over-Allotment Option Shares issuable upon exercise of the Over-Allotment Option. See “Plan of Distribution” below.
- (3) Assuming that the Over-Allotment Option is not exercised and before deducting expenses of the Offering, to be borne by the Issuer, estimated to be \$252,515 (including the Agent’s Commission and the Corporate Finance Fee). The Issuer has paid the Agent a retainer of \$10,000 to be applied against the Agent’s expenses incurred in connection with the Offering. See “Plan of Distribution”.
- (4) The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event,

the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not complete within the distribution period, all subscription funds will be returned to investors by the Agent, without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Issuer unless and until the Offering of \$750,000 has been raised.

ADDITIONAL DISTRIBUTIONS

There is no market through which these securities may be sold, and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business and an investment in the Common Shares is suitable only for those purchase who are willing to risk some or all of their investment and who can afford to lose some or all of their investment. See "Risk Factors" below.

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

The Canadian Securities Exchange (the "**Exchange**") has conditionally approved the Issuer's application to list its Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option ⁽¹⁾	Up to 1,125,000 Common Shares	Up to 48 hours prior to Closing	\$0.10 per Over-Allotment Share
Compensation Options ⁽²⁾	Up to 603,750 Compensation Options ⁽³⁾	Within 24 months from the Closing Day	\$0.10 per Compensation Share
Total Securities Issuable to Agent	1,728,750		

Notes:

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

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

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

the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not complete within the distribution period, all subscription funds will be returned to investors by the Agent, without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Issuer unless and until the Offering of \$750,000 has been raised.

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

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

Tamas Bakacs, a director of the Issuer, resides outside of Canada and has appointed the Issuer, located at Suite 303 - 543 Granville Street, Vancouver, BC V6C 1X8, as his agent for service of process. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

AGENT

HAYWOOD SECURITIES INC.

Waterfront Centre
200 Burrard Street, Suite 700
Vancouver, BC V6C 3L6

Telephone: 604-697-7100

Facsimile: 604-697-7499

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FORWARD-LOOKING STATEMENTS

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

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

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

ELIGIBILITY FOR INVESTMENT

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

The Common Shares are not currently listed on a “designated stock exchange” and the Issuer is not otherwise a “public corporation” (as such term is defined in the Tax Act). The Exchange has conditionally approved the Issuer’s application to list its Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing (as defined herein) and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing and the Issuer is not otherwise a “public corporation” at that time, the Common Shares will not be qualified investments for the Plans at that time. It is counsel’s understanding that the Listing is a condition of Closing. Notwithstanding that the Common Shares may become a qualified investment for a TFSA, RRSP, RRIF, RDSP or

RESP (a “**Registered Plan**”), the holder, subscriber or annuitant of a Registered Plan (as the case may be) will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such shares are a “prohibited investment” for the purposes of the Tax Act. The Common Shares generally will be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant (as the case may be): (i) does not deal at arm’s length with the Issuer for purposes of the Tax Act; or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a “prohibited investment”, if the Common Shares are “excluded property”, as defined in the Tax Act, for the Registered Plan.

Prospective holders that intend to acquire or hold Common Shares in a Plan are urged to consult their own tax advisors.

METRIC EQUIVALENTS

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

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

GLOSSARY

“**Agency Agreement**” means the Agency Agreement, as amended, dated March 11, 2022 between the Agent and the Issuer.

“**Agent**” means Haywood Securities Inc.

“**Agent’s Commission**” means the cash commission payable to the Agent equal to 10% of the aggregate gross proceeds in relation to this Offering.

“**Author**” means Derrick Strickland (P.Ge), the author of the Technical Report.

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

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

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

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

“**Compensation Shares**” means the Common Shares to be issued upon exercise of the Compensation Options.

“**Compensation Options**” means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase up to that amount of Compensation Shares as is equal to 7% of the aggregate number of Common Shares issued pursuant to this Offering (including any Over-Allotment Option Shares issued by the Issuer upon the exercise of the Over-Allotment Option). Each Compensation Option entitles the Agent to acquire one Compensation Share at the Offering Price for a period of 24 months after the Closing Day.

“**Corporate Finance Fee**” means the fee to be paid by the Issuer to the Agent on the Closing Day in consideration of corporate finance and structuring services provided by the Agent.

“**Escrow Agent**” means Odyssey Trust Company.

“**Escrow Agreement**” means the escrow agreement dated effective March 11, 2022, among the Issuer, the Escrow Agent and certain securityholders of the Issuer.

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

“**Issuer**” means Great Republic Mining Corp.

“**Porcher Property**” or the “**Property**” means the nine contiguous mineral titles covering an area of 3560.4 hectares in the northwest part of British Columbia, Canada, approximately 40 kilometres southwest of the city of Prince Rupert on Porcher Island.

“**Listing**” means the listing of the Common Shares for trading on the Exchange.

“**Listing Date**” means the date the Common Shares are listed on the Exchange.

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

“**NP 46-201**” means National Policy 46-201 - *Escrow for Initial Public Offerings*.

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

“**Offering Price**” means \$0.10 per Common Share.

“**Optionors**” means Christopher R. Paul, Michael A. Blady, and Oliver J. Friesen.

“**Over-Allotment Option**” means the Agent’s option to solicit up to 1,125,000 additional Common Shares to raise additional gross proceeds of up to \$112,500 exercisable up to 48 hours prior to the Closing Day.

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

“**Principals**” has the meaning ascribed to it in NP 46-201.

“**Property Option Agreement**” means the option agreement dated May 17, 2021, as amended September 15, 2021, made among the Issuer and the Optionors with respect to the Property.

“**Royalty**” means the 2% net smelter returns royalty on the Property.

“**Stock Option Plan**” means a stock option plan approved by the Board of Directors on September 7, 2021, providing for the granting of incentive stock options to the Issuer’s directors, officers, employees and consultants.

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

“**Technical Report**” means the technical report entitled “*National Instrument 43-101 Independent Technical Report on the Porcher Property for Great Republic Mining Corp., Vancouver, BC*” authored by Derrick Strickland (P.Geo).

“**U.S. Securities Act**” has the meaning ascribed to such term on the cover page of this Prospectus.

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

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Anomalous	A description of anything statistically out of the ordinary.
As	Chemical symbol for arsenic.
Au	Chemical symbol for gold.
Ba	Chemical symbol for barium.
Bi	Chemical symbol for bismuth.
Cd	Chemical symbol for cadmium.
Chalcopyrite	A sulphide of copper common to most copper mineral deposits.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
Co	Chemical symbol for cobalt.
Cr	Chemical symbol for Chromium.
Cu	Chemical symbol for copper.
EM	Electromagnetic.
Epidote	A lustrous yellow-green crystalline mineral, common in metamorphic rocks. It consists of a hydroxyl silicate of calcium, aluminum, and iron.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Hg	Chemical symbol for mercury.
Igneous Rock	A rock formed by the crystallization of magma or lava.
Magnetite	A grey-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
Mo	Chemical symbol for molybdenum.
Pb	Chemical symbol for lead.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
ppm	Parts per million.
Pyrite	An iron sulphide.
S	Chemical symbol for sulphur.
Sb	Chemical symbol for antimony.
Stockwork	A complex system of structurally controlled or randomly oriented veins.
Te	Chemical symbol for tellurium.
W	Chemical symbol for Tungsten.
Zn	Chemical symbol for zinc.

PROSPECTUS SUMMARY

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

- The Issuer:** The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on September 4, 2020, under the name “1264379 B.C. Ltd.”
The Issuer changed its name to “Great Republic Mining Corp.” on September 30, 2020.
The Issuer does not have any subsidiaries.
The Issuer’s corporate office is located at 303 - 543 Granville Street, Vancouver, BC V6C 1X8, and its registered and records office is located at Miller Thomson LLP, 400, 725 Granville Street, PO Box 10325, Vancouver, British Columbia V7Y 1G5. See “Corporate Structure”.
- The Issuer’s Business:** The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Porcher Property.
Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Property, subject to a 2% net smelter returns royalty.
The Issuer intends to fund the exploration of the Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See “Narrative Description of the Business” below.
- The Property:** The Porcher Property is the nine contiguous mineral titles covering an area of 3,560.4 hectares in the northwest part of British Columbia, Canada, approximately 40 kilometres southwest of the city of Prince Rupert on Porcher Island. See “Narrative Description of the Business – Porcher Property, Skeena Mining Division, British Columbia – Canada”.
- Management, Directors and Officers:** Frederick W. Davidson – Chief Executive Officer, Corporate Secretary and Director
Jerry Huang – Chief Financial Officer and Director
Tamas Bakacs – Director
William Fisher – Director
See “Directors and Officers” below.
- The Offering:** The Issuer is offering 7,500,000 Common Shares for sale at a price of \$0.10 per Common Share in the provinces of British Columbia, Alberta, and Ontario.
This Prospectus also qualifies the distribution of (i) up to 1,125,000 Over-Allotment Option Shares issuable upon the exercise of the Over-Allotment Option; and (ii) up to 603,750 Compensation Options to the Agent (assuming full exercise of the Over-Allotment Option).
See “Plan of Distribution” below.
- Use of Proceeds:** The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be \$750,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$141,290, the Agent’s Commission of \$75,000 and the Corporate Finance Fee of \$34,500 (plus additional taxes), and including the Issuer’s estimated working capital as at February 28, 2022 of \$16,240, are estimated to be \$513,725.

Principal of Purpose	Funds to be Used ⁽¹⁾
To pay the first property payment due before the Listing Date	\$24,000
To fund the recommended exploration program on the Property ⁽²⁾	\$197,560
To provide funding sufficient to meet administrative costs for 12 months	\$192,000

To provide general working capital to fund ongoing operations	\$100,165
TOTAL:	\$513,725

Notes:

- (1) Numbers indicated assume that the Over-Allotment Option is not exercised. See “Use of Proceeds” below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer intends to use the proceeds for general working capital and, if warranted, to fund further exploration on the Property. See “Recommendations” below.
- (2) See “Narrative Description of the Business – Recommendations” below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer’s interest in, the Property.

**Summary of
Financial
Information:**

The following selected financial information is subject to the detailed information contained in the audited annual financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the period from incorporation to June 30, 2021 and for the six month period ended December 31, 2021. The Issuer has established June 30 as its financial year end.

	Period from incorporation to June 30, 2021 (Audited)	Six month period ended December 31, 2021 (Unaudited)
Total revenues	Nil	Nil
Exploration expenditures and evaluation asset	\$25,487	\$25,487
Legal fees	\$6,901	\$36,994
Other expenses (bank charges)	\$152	\$157
Loss and comprehensive loss	\$7,053	\$65,341
Basic and diluted loss per common share	(\$-)	\$0.01
Total assets	\$132,267	\$91,214
Long-term financial liabilities	Nil	Nil
Total Shareholder’s Equity and Liabilities	\$132,267	\$91,214

See “Selected Financial Information and Management Discussion and Analysis” below.

Risk Factors:

An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property nor can there be any guarantee that such reserves may ever be defined. The Issuer has an option only to acquire a 100% interest in the Property and there is no guarantee that the Issuer’s 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer’s activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both

metal prices and publicly traded securities prices have fluctuated widely. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time. See “Risk Factors” below.

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

CORPORATE STRUCTURE

Name and Incorporation

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on September 4, 2020, under the name “1264379 B.C. Ltd.” The Issuer changed its name to “Great Republic Mining Corp.” on September 30, 2020.

The Issuer does not have any subsidiaries.

The Issuer’s corporate office is located at 303 - 543 Granville Street, Vancouver, BC V6C 1X8, and its registered and records office is located at 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

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

The Issuer intends to fund the exploration of the Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See “Narrative Description of the Business” below.

History

From the date of incorporation of the Issuer on September 4, 2020 to February 22, 2021, the Issuer completed private seed capital equity financing at a price per share of \$0.005, \$0.01, and \$0.02, raising aggregate gross proceeds of approximately \$141,875.01. See “Description of Outstanding Securities” below for further information on the private seed capital equity financing. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Property, as set out in “Use of Proceeds” below.

Acquisitions

To this end, the Issuer entered into the Property Option Agreement on May 17, 2021, whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Property (the “**Option**”), consisting of the nine contiguous mineral titles covering an area of 3,560.4 hectares in the northwest part of British Columbia, Canada, approximately 40 kilometres southwest of the city of Prince Rupert on Porcher Island in the Skeena Mining Division, British Columbia, the particulars of which are described in greater detail below.

To acquire the 100% interest in the Property, the Issuer is required to: (i) pay a total of \$75,000 in cash payments to the Optionors; (ii) issue a total of 2,250,000 Common Shares to the Optionors, and (iii) conduct \$1,600,000 in exploration expenditures, all in accordance with the following schedule:

Date for Completion	Cash Payment	Share Payment	Exploration or Other Work Commitments
Within 5 days of signing the Property Option Agreement	\$6,000 (paid)	Nil	Nil
On or before the Listing Date	\$24,000	300,000 ⁽¹⁾	Nil
The earlier of within 12 months of the Listing Date or before December 31, 2022	Nil	Nil	\$100,000
On or before the 12 month anniversary of the Listing Date	Nil	400,000 ⁽¹⁾	Nil
On or before December 31, 2022	\$45,000	Nil	Nil

Date for Completion	Cash Payment	Share Payment	Exploration or Other Work Commitments
On or before the 24 month anniversary of the Listing Date	Nil	500,000 ⁽¹⁾	\$250,000
Within 36 months of the Listing Date	Nil	Nil	\$500,000
On or before the 48 month anniversary of the Listing Date	Nil	1,050,000 ⁽¹⁾	\$750,000
TOTAL:	\$75,000	2,250,000 ⁽¹⁾	\$1,600,000

Notes:

(1) Subject to such resale restrictions and legends as may be imposed by the applicable securities laws.

The Cash Payment and Share Payment will be paid according to the following breakdown:

- 1/3 to the Christopher R. Paul;
- 1/3 to Michael A. Blady; and
- 1/3 to Oliver J. Friesen.

Once the Issuer has paid the Option Consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Property, subject to a 2% net smelter returns royalty (the “**Royalty**”) on the Property. The Issuer will have the right to purchase 50% (being 1%) of such Royalty for \$1,000,000 at any time prior to such time when:

- (a) the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive days at an average rate of not less than 70% of design capacity; or
- (b) if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at a rate of not less than 70% of the mining rate specified in a study and mine plan recommending placing the Property in production.

The Issuer has exclusive possession of the Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of rocks, ores and minerals therefrom for the purposes of sampling, metallurgical testing and assaying during the term of the Property Option Agreement. The Issuer shall be the operator of the Property. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Property in good standing during the term of the Property Option Agreement. If at any time during the term of the Property Option Agreement, Optionors or an affiliate of Optionors (the “**Acquiring Party**”) acquires, directly or indirectly, any interest in any property which is all or partly within three kilometres of the outermost boundary of the Property (the “**AOI Property**”), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to the Issuer, and the Issuer may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Property. If the Issuer elects to include the AOI Property as part of the Property, the acquisition costs of the AOI Property will be reimbursed to the Optionors. The Property Option Agreement will terminate automatically, if the Issuer fails to make any Exploration or Other Work Commitments, Share Payment or Cash Payment by the required date and fails to remedy such failures within 30 days of written notice from the Optionors of such default. See “Directors and Officers - Conflicts of Interest”.

Trends

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Issuer’s financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures,

nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing. To date, there have been no outbreaks of COVID-19 at the Issuer's operations and there has not been a material impact from COVID-19 on the Issuer's exploration of the Property. However, travel restrictions and protocols put in place by the government of Canada or British Columbia may lead to the Issuer postponing future operations on the Property. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Issuer, including its ability to raise additional financing, including through the Offering, for the funding of further exploration of the Property and the cash payments due under the Property Option Agreement in order to earn a 100% interest in the Property. With continued market volatility and slower worldwide economic growth, the Issuer's current strategy is to complete the Listing of the Common Shares on the Exchange and continue exploring the Property, while monitoring potential acquisition opportunities.

The government of Canada or British Columbia are continually issuing new rules and restrictions and changing them periodically based on the specific circumstances of the COVID-19 outbreak. The Issuer follows all rules, guidelines and restrictions that are implemented by the applicable governmental authorities. While the Issuer's exploration work on the Property to date has not been materially adversely affected by COVID-19, there are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and the ultimate impact of COVID-19 or a similar health epidemic is highly uncertain and subject to change. The Issuer does not yet know the full extent of potential delays or impacts on its business, operations or the global economy as a whole. However, the ultimate effects could have a material impact on the Issuer's operations, including its ability to earn a 100% interest in the Property, and it will continue to monitor the COVID-19 situation closely. See "Use of Proceeds" and "Risk Factors" below for further information regarding the potential impact of COVID-19 on the development of the Issuer's business.

Apart from the risk factors noted above and under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

Intention Regarding Future Business of the Issuer

The Issuer is currently engaged in the business of mineral exploration of the Property, located in British Columbia, Canada. The Issuer has the sole and exclusive option to acquire a 100% interest in and to the Property, subject to a 2% net smelter returns royalty. It is the current intention of the Issuer to explore and, if warranted, develop the Property. It is also the current intention of the Issuer to remain in the mineral exploration business. Should the Property not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Porcher Property (in this section, the "**Property**" or the "**Porcher Property**"), which is composed of nine contiguous mineral titles covering an area of 3560.4 hectares in the northwest part of British Columbia, Canada, approximately 40 kilometres southwest of the city of Prince Rupert on Porcher Island. The Issuer's interest in the Property is governed by the Property Option Agreement. The Porcher Property is the mineral project material to the Issuer for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). See "Acquisitions" above.

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

Porcher Property, Skeena Mining Division, British Columbia, Canada

The following information regarding the Property is summarized or extracted from the Technical Report authored by Derrick Strickland (P.GeO) (the "**Author**") in accordance with the requirements of NI 43-101. The Author is a "qualified person" within the meaning of NI 43-101.

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

Description and Location of Porcher Property

The Porcher Property claim group consists of nine contiguous non-surveyed mineral claims covering 3560.44 hectares located on NTS map sheet 103G16, centered at centered at latitude 53.93° north and longitude -130.38° west, within the Skeena Mining Division of British Columbia (See Figure 1 and

Figure 2).

List of Claims:

Claim No.	Claim Name	Issue Date	Good to Date	Area (ha)
1057674	PORCHER2018A	15/01/18	10/07/2023	152.28
1057675	PORCHER2018B	15/01/18	10/07/2023	133.28
1059309	PORCHER2018C	15/03/18	10/07/2023	666.30
1059830	PORCHER2018D	05/04/18	10/07/2023	647.11
1059832	PORCHER2018E	05/04/18	10/07/2023	799.72
1060353	PORCHER2018F	30/04/18	10/07/2023	323.95
1060848	PORCHER2018G	30/05/18	10/07/2023	399.52
1067679	PORCHER2019A	03/04/19	10/07/2023	171.49
1067681	PORCHER2019B	03/04/19	10/07/2023	266.78
Total				3560.44

The Author undertook a search of the tenure data on the British Columbia government's MTO website to support the geospatial locations of the claim boundaries and the Porcher Property ownership as of December 22, 2021 which are in good standing until July 7, 2023. The MTO website indicates that Oliver J. Friesen is a 33% owner and Christopher R. Paul is a 67% owner of the Porcher Property.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim. The current mineral claims are on crown land and no further surface permission is required by the mineral tenure holder to access mineral claims.

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is \$5 per hectare per year, years three and four is \$10 per hectare, years five and six is \$15 per hectare, and \$20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the British Columbia Ministry of Energy and Mines.

The Author is unaware of any significant factors or risks, besides what is noted in the technical report, which may affect access, title, or the right or ability to perform work on the Porcher Property.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolition of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the Mines Act and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes four to six months

Exploration activities that do not require a Notice of Work permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision whether or not land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and the Ministry of Forests must issue a Special Use Permit.

However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

The Company does not currently hold a Notice of Work permit for the Porcher Property.

A Letter Agreement May 17, 2021

A letter agreement provided to the Author and dated May 17th 2021 between Oliver J. Friesen, of 14520 Mann Park Crs. White Rock BC, Christopher R. Paul of 335-1632 Dickson Ave. Kelowna BC, and Michael A. Baldy of 1851 Diamond View Drive West Kelowna, BC, (collective the Optionor) and the Company shows the Company can acquire 100% interest in the Porcher Property subject to the 2% Net Smelter Return (NSR) Royalty, by completing \$1,600,000 in expenditures, issuing 2,200,000 shares, and making total cash payments of \$75,000. The NSR has a buy back option of 1% for \$1,000,000.

Share Issuances.

Share Issuances: Subject to receipt of all necessary regulatory approvals, the Company will issue a total of 2,200,000 common shares in the capital of the Company to the Optionor as follows:

- 300,000 shares on or before the date the Optionee becomes a listed issuer;
- 400,000 shares on or before the 12-month anniversary of listing; and
- 500,000 shares on or before the 24-month anniversary of listing; and
- 750,000 shares on or before the 48-month anniversary of listing.

Cash Payments.

The Company will make cash payments of \$75,000 according to the following schedule:

- \$6,000 within 5 days of signing this agreement;
- \$24,000 on or before the date the Optionee becomes a listed issuer; and
- \$45,000 on or before December 31, 2022.

Expenditures and Work Commitment

Incur a minimum in exploration expenditures on the Property of \$1,600,000 as follows:

- \$100,000 of Expenditures to be incurred within 12 months the company listing on a public exchange on or before December 31, 2022, whichever comes first.
- an additional \$250,000 of within 24 months of listing;
- an additional \$500,000 of within 36 months of listing; and
- an additional \$750,000 of within 48 months of listing.

Amending agreement September 15th 2021

An amending agreement provided to the Author and dated September 15th 2021 between Oliver J. Friesen, Christopher R. Paul, and Michael A. Baldy (collectively the Optionors) and the Company, changes the number of shares that Company must issue to 2,250,000 under the following terms:

- 300,000 shares on or before the date the Company becomes a listed issuer;
- 400,000 shares on or before the 12-month anniversary of listing;
- 500,000 shares on or before the 24-month anniversary of listing; and
- 1,050,000 shares on or before the 48-month anniversary of listing.

Michael A. Baldy is a Principal of Ridgeline Exploration Services. Oliver J. Friesen is the author/exploration manager of the 2019 Prospecting, Geological and Airborne Geophysical Report on the Porcher Property for Ridgeline Exploration Services.

Great Bear Rainforest Land Order

The Procher Property is entirely located in the Great Bear Rainforest Land Management area (Figure 3).

In 2016, the Great Bear Rainforest Land Use Order and the Great Bear Rainforest (Forest Management) came into place. The Act will conserve 85 % of the forest and 70% of old growth time. This will leave 15% of the area available for sustainable forestry. The initiative fulfills cultural, social, and economic objectives of First Nations and other communities to meet ecological integrity; the two concurrent goals of ecosystem-based management announced in 2006.

In addition to adopting an ecosystem-based management approach to resource management and the creation of unique new land management designations (114 conservancies and 21 biodiversity, mining and tourism areas), these processes also witnessed a fundamental change in the role of First Nations, who emerged as partners with the province following the negotiation of government-to-government agreements. A collaborative governance structure with First Nations and key stakeholders continues through implementation.

The effects of the Property being in the Great Bear Rainforest Land Use Order is unknown at this time. The Property is not in one of the following designate areas: Park or Protected, Conservancies, Biodiversity, Mining, Tourism, or Special Forest Management Areas (see Figure 3). The Company should investigate the implications of the Land Use Order when planning future exploration programs.

Figure 1: Regional Location Map



Figure 2: Property Claim Map

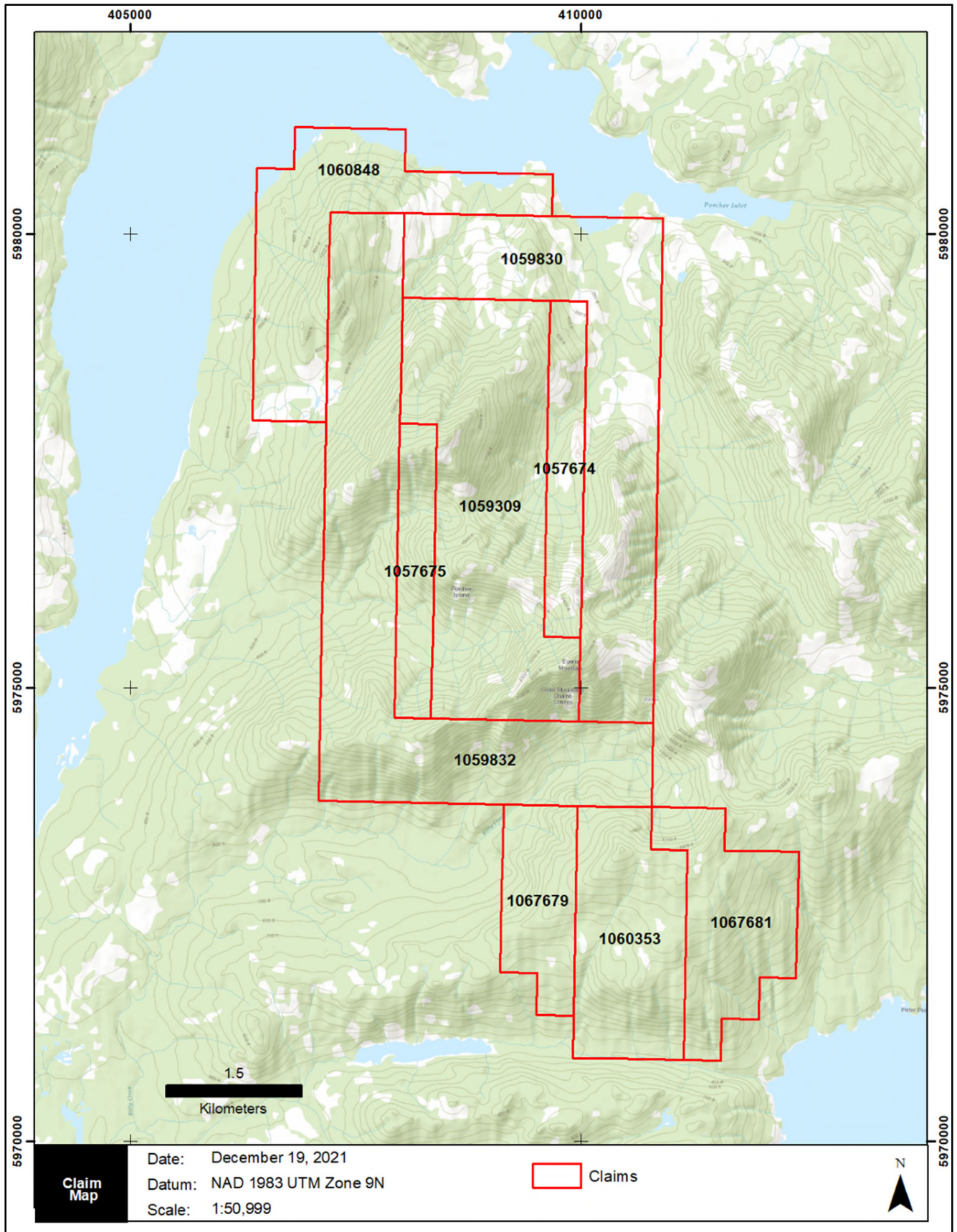
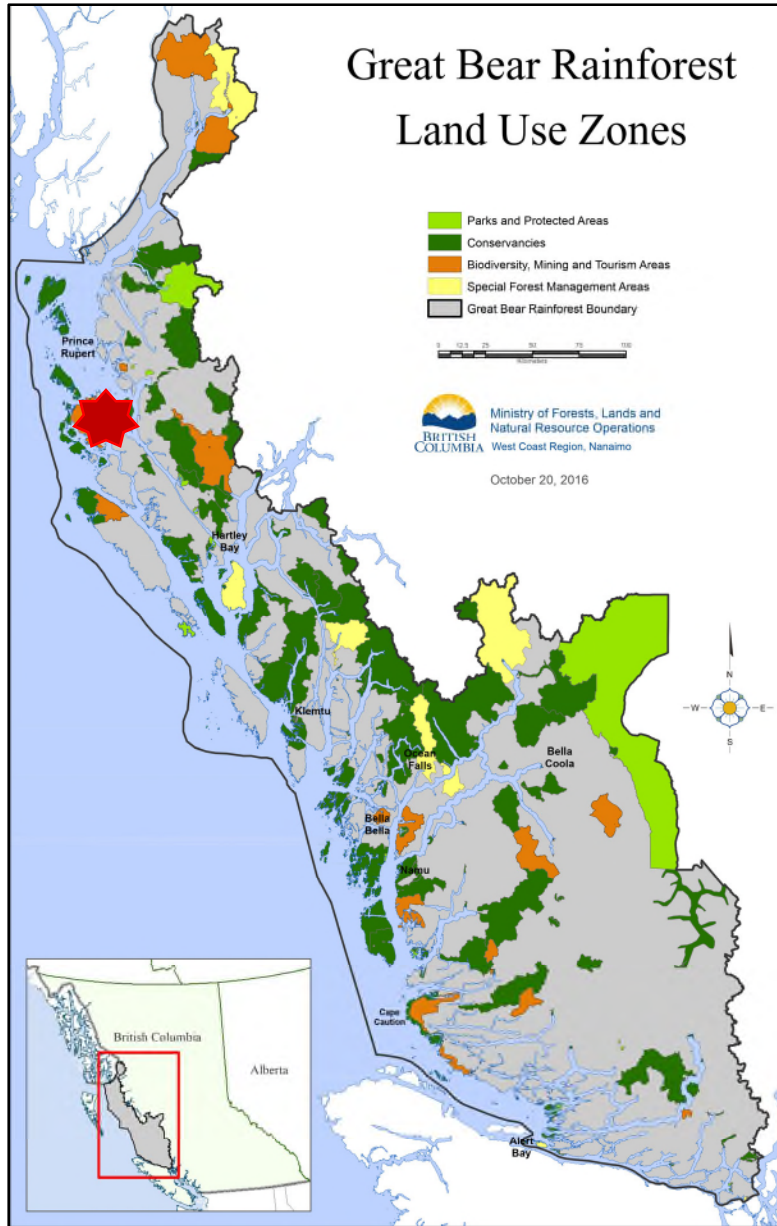


Figure 3: Great Bear Rainforest



The red star is the Property Location.

Accessibility, Climate, Physiography, Local Resources, and Infrastructure

Porcher Island is the eighth largest coastal island in British Columbia and is located on the eastern margin of the Coastal Trough of the Western Physiographic subdivision of the Canadian Cordillera (Hecate Lowland). The terrain on the island is characterized by gentle to moderate slopes, with local steep fluvial incised gullies. High year-round rainfall provides ample water supply to the various streams and creeks on the Island. Flora on the Property is sparse, with local dense stands of cedar, hemlock, and stunted lodgepole pine mixed with wetter patches of muskeg.

The Property is located near the center of Porcher Island, approximately 40 kilometres southwest of Prince Rupert, British Columbia, and is only accessible by air or water. Access to the Property is via helicopter from the Prince Rupert/Seal Cove (Coast Guard) Heliport, or via hired boat charter from the Port of Prince Rupert located in Prince Rupert, British Columbia. While there are no road or trail systems on the Property, the main Property showings can be accessed by hiking from any boat accessible drop off spot along the shore.

The Property's region is within a temperate rainforest and is classified as an oceanic climate 'Cfb' using the standard Köppen–Geiger classification system. Prince Rupert is Canada's wettest city, with 2,620 millimetres of annual precipitation where 240 days per year receive at least some measurable precipitation, and only sees 1,230 hours of sunshine per year.

The sparsely-populated Porcher Island is home to three small hunting and fishing communities: Porcher Island, Hunts Inlet, and Oona River. All three communities are serviced by BC hydro. Oona River can be accessed via the public Tsimshian Storm ferry which operates on a bi-weekly schedule connecting Prince Rupert to its terminus destination of Kitkatla. Reservations must be made in advance to have the ferry stop in Oona River along its path.

Prince Rupert has support services including heavy equipment rental, lodging, as well as fuel and supplies. The Prince Rupert airport provides daily passenger and freight services through Air Canada which runs daily flights to Vancouver, British Columbia. It is also serviced by BC Ferries which operates bi-weekly ferries to Port Hardy, British Columbia, located near the northern tip of Vancouver Island. Prince Rupert is also home to the Prince Rupert Port Authority, a deep-water port facility which offers the quickest transit times to Asia of any North American port facility.

The Property is centered along Egeria Mountain, which rises to a maximum elevation of 890 metres above sea level. The Property extends for over 6 kilometre north of Egeria Mountain where it covers several kilometres of tidewater along the southern shores of Porcher Inlet

Based on available data and knowledge of the general area, a four-month operating (field) season could reasonably be expected. Year-round drilling operations may be possible.

History

The only known historic work program on the Property prior to 2019 is highlighted in an excerpt from a Geological Survey of Canada report on the Geology of Vanadium and Vanadiferous Occurrences of Canada published in 1973. The work included mapping, rock sampling, as well as polished thin section analysis. The operator is unknown, and no analytical certificates or reports were made available from the work program. The work is detailed below (Rose, 1973):

“Porcher Island (8) 53°55'N, 130°24'W: On a mountain ridge in central Porcher Island a sill-like complex of interbanded, coarse- and fine-grained basic to ultrabasic, igneous rocks intrudes into fine-grained dark tuff, or slaty greenstone, and is intruded on the east by a granodiorite. The banded complex appears to be more than 100 feet thick and at least 600 feet long, possibly much more. It is composed of interbanded hornblende gabbro, anorthositic gabbro, and pyroxenite, mostly impregnated with clots and seams of titaniferous magnetite and ilmenite. The bands in the rock strike easterly and dip 45 to 60 degrees northerly but swing northwest and may reappear on the ridge to the north. Titaniferous magnetite is most abundant in two zones about 50 (15.2m) to 100 (30.5m) feet thick near the crest of the ridge, where it forms bands 4 (10.2cm) to 8 (20.3cm) inches thick carrying white plagioclase and tabular prisms of black hornblende arranged vertically and at right angles to the margins of the bands. Epidote and feldspar are common in seams both in joints parallel to the banding and in nearly vertical, north-south crosscutting joints. In polished section titanomagnetite and ilmenite form interlocking crystal mosaics that are interstitial to the silicate minerals, together with minor pyrrhotite, pyrite, and chalcopyrite. Samples from the host rock show > 5% Fe, 0.5 to 1.2% Ti, and 0.02 to 0.04% V. Samples from the mineralized zone showed > 5% Fe, 0.14 to 0.3% Ti, and 0.14 to 0.2% V.”

The current claim configuration was originally stated in 2018 by the current owners. Later that year all the mineral claims were transferred to BC Vanadium Corp (a private company) for a reported 5.5 million shares. Then, BC Vanadium Corp. was acquired by Delery Metals Corp. as part of a merger. On February 17, 2021 Delery Metals Corp. transferred the property back to the original claim holders for lack of payment for the 2019 work program (see below).

Delery Metals Corp 2019

In 2019, Delery Metals Corp. engaged services of Ridgeline Exploration Services Inc. to conducted an airborne magnetometer survey and two days of mapping and prospecting on the Porcher property from March 22nd to 27th and April 16th to 25th. (Friesen, 2019).

A total of 472.48 line-km was flown and 61 rock samples were taken during the 2019 field program. Rock samples were collected which represented commonly mapped rock types on the property, as well as in areas displaying strong alteration or mineralization.

Airborne Survey

Using an Astar 350 B2 helicopter operated by Silver King Helicopters Inc., the Survey consisted of approximately 472.48 line-km including 33.4 line-km of tie lines. Flight lines were flown in an east-west direction at 150m spacing. Tie lines were flown perpendicular to the flight lines, with a line spacing of 1500 meters see Figure 4. (Friesen, 2019).

The helicopter survey employed the GEM Systems GSMP-35A(B) magnetometer. Ancillary equipment consisted of a high-quality potassium "Fast Reading" (20 Hz) oscillatory sensor with a magnetometer PreAmp electronics box, radar altimeters, tilt sensors, radar antennas, digital data recorder and an electronic GPS system (Friesen, 2019).

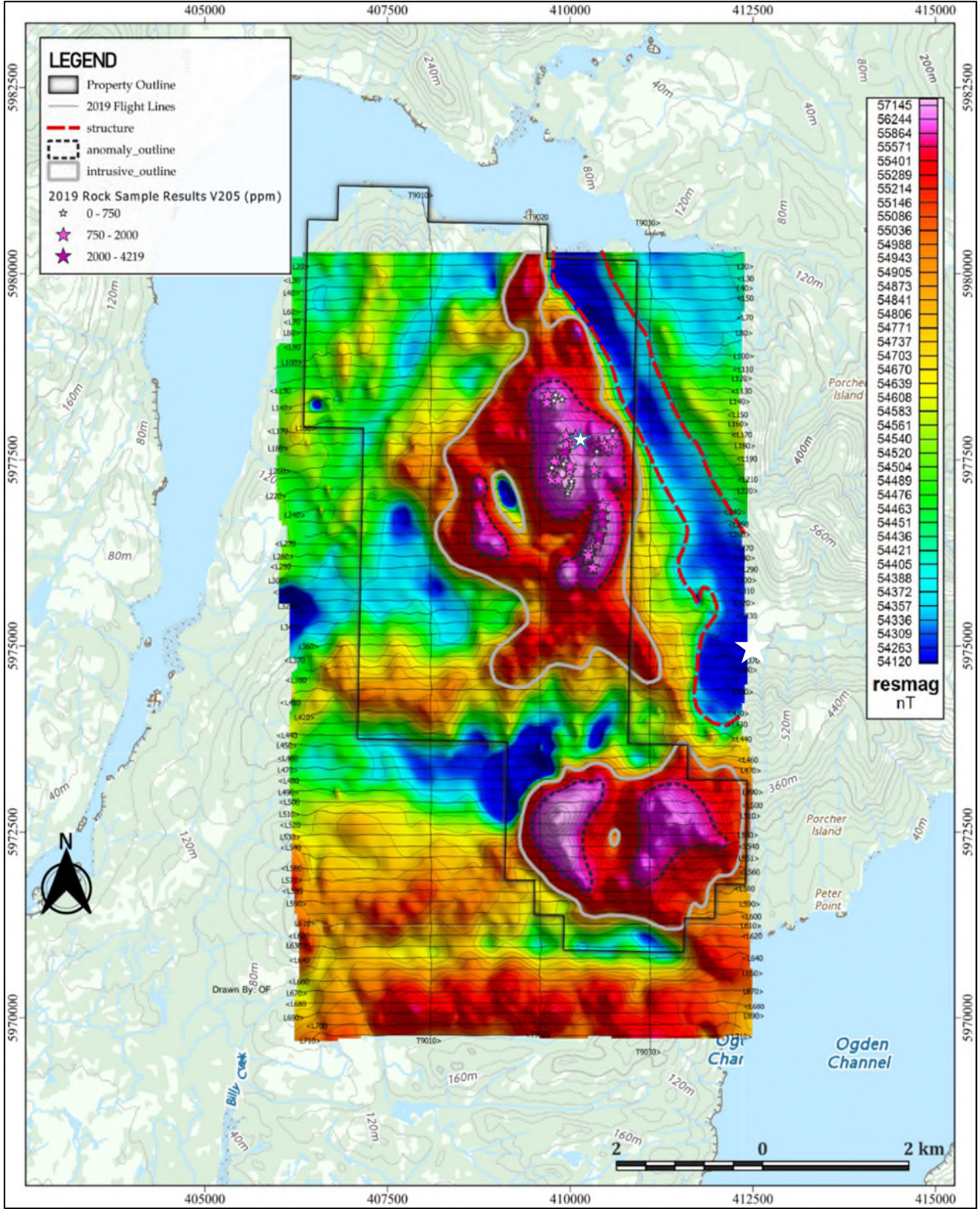
The total magnetic intensity map highlights two large roughly concentric high magnetic anomalies in the central portion of the survey area. The northern anomaly is slightly north-south elongated with 3.6km by 2.6km dimensions. The total magnetic intensities range from 57145nT at the center to ~54504nT at the outer margins. A small (200m x 200m) concentric strong magnetic low is located near the center of the large high anomaly (Figure 4.) The southern anomaly is roughly 3km x 2km and is slightly elongate in the east-west direction. A small concentric moderate magnetic low is located near the center of the broad anomaly. The total magnetic intensities range from 57145nT at the center to ~54489nT at the margins. This anomaly is in contact with a strong magnetic low immediately northwest of the anomaly. The survey also highlights a strongly pronounced northwest trending magnetic low located near the northern part of the survey area. This magnetic low is proximal to the northern magnetic high along its northeastern edge. The width of the anomaly is 500m and it can be traced for 3.2km within the survey area and remains open in both directions (towards northwest and southeast). (Friesen, 2019).

The survey results contain many structural features, some of which could be considered exploration targets. The dominant features highlighted are two roughly concentric magnetic highs located in the central part of the property proximal to a northwest-southeast trending magnetic trough possibly representing a regional suture/fault zone. These features contain two strong magnetic high cores which represent zones of vanadium rich titaniferous magnetite enrichment within gabbros. Selective rock samples from these magnetic anomalies include 0.42% V₂O₅, 2.69% Ti, and 47.8% Fe from a semi-massive magnetite in a silicified hornblende-rich diorite (Figure 4).

Rock Samples

Historical 2019 rock sampling resulted in areas of anomalous Vanadium (Figure 4), and iron and titanium (Figure 5 and Figure 6) particularly in the southern and northeastern parts of the central magnetic anomaly. Most encouraging were the Vanadium results from what appears to be a several kilometres long, roughly 400 m wide, north south trending mountain ridge with selective outcrop samples assaying up to 0.422% V₂O₅ (47.8% Fe, 2.69% Ti). 11 of the 61 selective rock samples from the property returned >0.20% V₂O₅. All rock samples are described as hornblende gabbros to diorites with variable enrichments of vanadium rich titaniferous magnetite (between ~5-95%). Iron results were variable across the magnetic anomaly with selective outcrop samples ranging from 6.26% to 47.8% iron. In general, increased iron enrichment corresponded with increase vanadium and titanium concentrations. (Friesen, 2019).

Figure 4: 2019 Summary Exploration Map Total Magnetic Intensity



Modified after Oliver J. Friesen of Ridgeline Exploration Services 2019

The white star is the author repeat sample (EG21-04) of the 2019 sample A0195522

Geological Setting and Mineralization

Mapping compilations of the region are provided by the British Columbia Geological Survey (Nelson, et al., 2014). Nelson et al. (2009) indicated that northern coastal BC is underlain by a series of roughly north-south trending tectonostratigraphic assemblages. From west to east, these include the Banks Island assemblage, the Alexander terrane, the Gravina belt, and the Yukon-Tanana terrane. The Property is located within the Alexander terrane.

The Alexander Terrane is comprised of a broad range of sedimentary, volcanic, and plutonic rocks, including their metamorphic equivalents primarily of Paleozoic age. These rocks underlie most of southern Alaska, where they have been subject to only minor metamorphism, deformation and plutonism. To the southeast, Cretaceous-aged plutons become more widespread, and the degree of younger deformation and metamorphism increases (Nelson et al., 2009). The government-mapped, sinistral-striking 'Useless Fault' cuts through the northeastern section of the Property. It is part of a larger, sinistral-striking fault system which includes the Lamppost and Grenville Channel Faults.

Northern coastal BC is underlain by a wide variety of metasedimentary and metavolcanic rocks that have been assigned to several tectonic assemblages. From west to east, these include the Banks Island assemblage, the Alexander terrane, the Gravina belt and the Yukon-Tanana terrane. With the exception of the Banks Island assemblage, which has only been recognized along the outer coast of northern BC, most of these units can be traced northward into adjacent portions of southeastern Alaska, where their lithic components, structural and metamorphic characteristics, and ages have been described in detail historically.

Rocks of the Wales Group in southeastern Alaska are overlain by a younger suite of lower grade and less deformed volcanic and sedimentary rocks referred to as the Descon Formation. Protoliths of these rocks are very similar to those in the Wales Group, with the only significant difference being a scarcity of marble in the Descon Formation. Rocks of the Descon Formation generally lack a metamorphic foliation and lineation and are greenschist or lower in metamorphic grade. The age of these strata is constrained by fossils and U-Pb geochronology as Early Ordovician–Late Silurian. Plutons that are coeval (and probably cogenetic) with volcanic rocks of the Descon Formation are widespread and range from diorite to granite in composition.

These early Paleozoic assemblages are overlain unconformably by a variety of Devonian strata that commonly include a basal clastic sequence (conglomerate and sandstone) of the Karheen Formation; mafic volcanic rocks of the Coronados, St Joseph Islands, and Port Refugio formations; and limestone of the Wadleigh Formation. The basal conglomerate is interpreted to represent a major phase of uplift and erosion, the Klakas orogeny, as it overlies and contains clasts of a wide variety of older rocks (Gehrels and Saleeby, 1987).

The Ogden Channel Complex (Figure 7) comprises both orthogneiss and the older metasedimentary septa that it intrudes. It outcrops in two adjacent, northwest-striking belts that span both sides of Ogden Channel on Pitt and Porcher islands, separated from each other by the Useless fault and the Swede Point pluton. The orthogneiss consists of many small bodies with intricate crosscutting original relationships. It is dominantly mafic, consisting of variable-textured metadiorite and gabbro with subordinate smaller bodies of quartz diorite and tonalite. It is locally and regionally heterogeneous, both in composition and texture. Compositional bands occur typically on 1–10 m scales; textures vary from coarse to fine grained. The orthogneiss is an intrusive complex, strongly deformed throughout and metamorphosed to amphibolite grade.

The Porcher Island– Grenville Channel area, (Figure 7) is dominated by a set of regional, north- to northwest striking, mainly sinistral transcurrent faults. They form part of a zone of sinistral shearing that affected the entire northwestern Coast Mountains in Cretaceous time (Chardon et al., 1999). Locally, these faults offset and create local zones of tectonite in otherwise undeformed plutons, which are assumed to be of late Early Cretaceous age, based on similarities with nearby dated bodies (ca. 114–107 Ma; Butler et al., 2006). Thus, at least the later stages of motion on the faults took place during the late Early Cretaceous. Their earlier history is unconstrained at present, due to lack of age control on older rock units.

The major mapped transcurrent faults include, from northeast to southwest, the Grenville Channel and the Lamppost, Salt Lagoon, and Useless faults (Figure 7). All correspond to strong topographic lineaments, and one is a shipping channel. Except for the Grenville Channel fault, they are defined by outcropping tectonite zones characterized by well-developed L-S fabrics, which commonly culminate in the development of banded mylonite. On approaching the west-northwest-trending shear zones, the regional foliations progressively become more intense and deflect into parallelism; the sense of deflection suggests sinistral shear. The lineations in the tectonite commonly plunge shallowly to moderately, which, combined with ample mesoscale shear-sense indicators such

as C-S structures, shear bands, intrafolial drag folds with curvilinear axial surfaces, asymmetric fragments, boudins and tails around porphyroclasts, consistently indicate sinistral transcurrent shear, commonly with an oblique, normal component.

The Property is centered around mapped interbedded metadiorites and metagabbros which are impregnated with clots and thin layers of titaniferous magnetite. These units are a part of the Neoproterozoic Ogden Channel orthogneiss complex which intrude into various Wales Group metasedimentary units (pelites, calc-schist, marble, quartzite). The morphology of the Ogden Channel mafic intrusive units is unknown, however historically they were described as north-south oriented stacked sill-like complexes. The northeastern part of the Property is intruded by Devonian-aged Swede Point plutons composed of granodiorites and diorites (Nelson et al., 2009) (Figure 7)

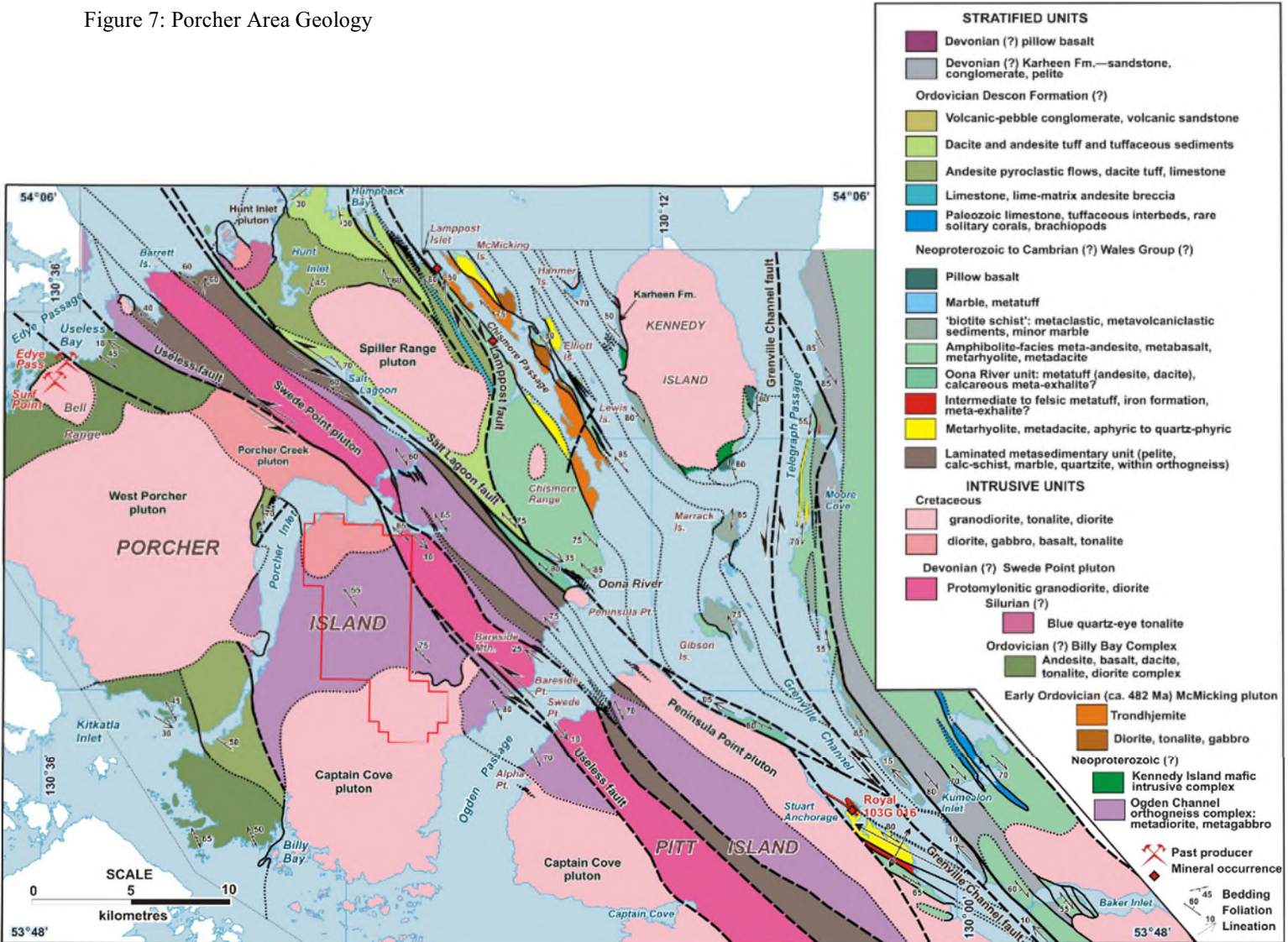
The available geology on the property includes two unnamed gabbroic to dioritic intrusions (OTrgb) which are intruding an unnamed volcanoclastics (OTrvcl). The northeastern part of the Delta River/Swede Point Plutonic Suite granodioritic intrusive rocks (PzDSgd) See Figure 8.

The Porcher Vanadium Showing

The Porcher Vanadium Showing has been identified as a sill like complex of interbedded, coarse and fine grained, basic to ultrabasic, igneous rocks that intrude into fine grained dark tuff, or slaty greenstone, and is intruded on the east by granodiorite. The banded complex appears to be 30m by 200m in size. It is composed of interbedded hornblende gabbro, anorthositic gabbro, and pyroxenite, all impregnated with clots/seams of 16 titaniferous magnetite and ilmenite. The bands in the rock strike easterly and dip 45° to 60° northerly but swing. Titaniferous magnetite is abundant in two zones about 15 to 30 m thick near the crest of the ridge. In polished section, titanomagnetite and ilmenite form interlocking crystal mosaics that are interstitial to the silicate minerals, together with minor pyrrhotite, pyrite, and chalcopyrite (Nelson et al, 2009).

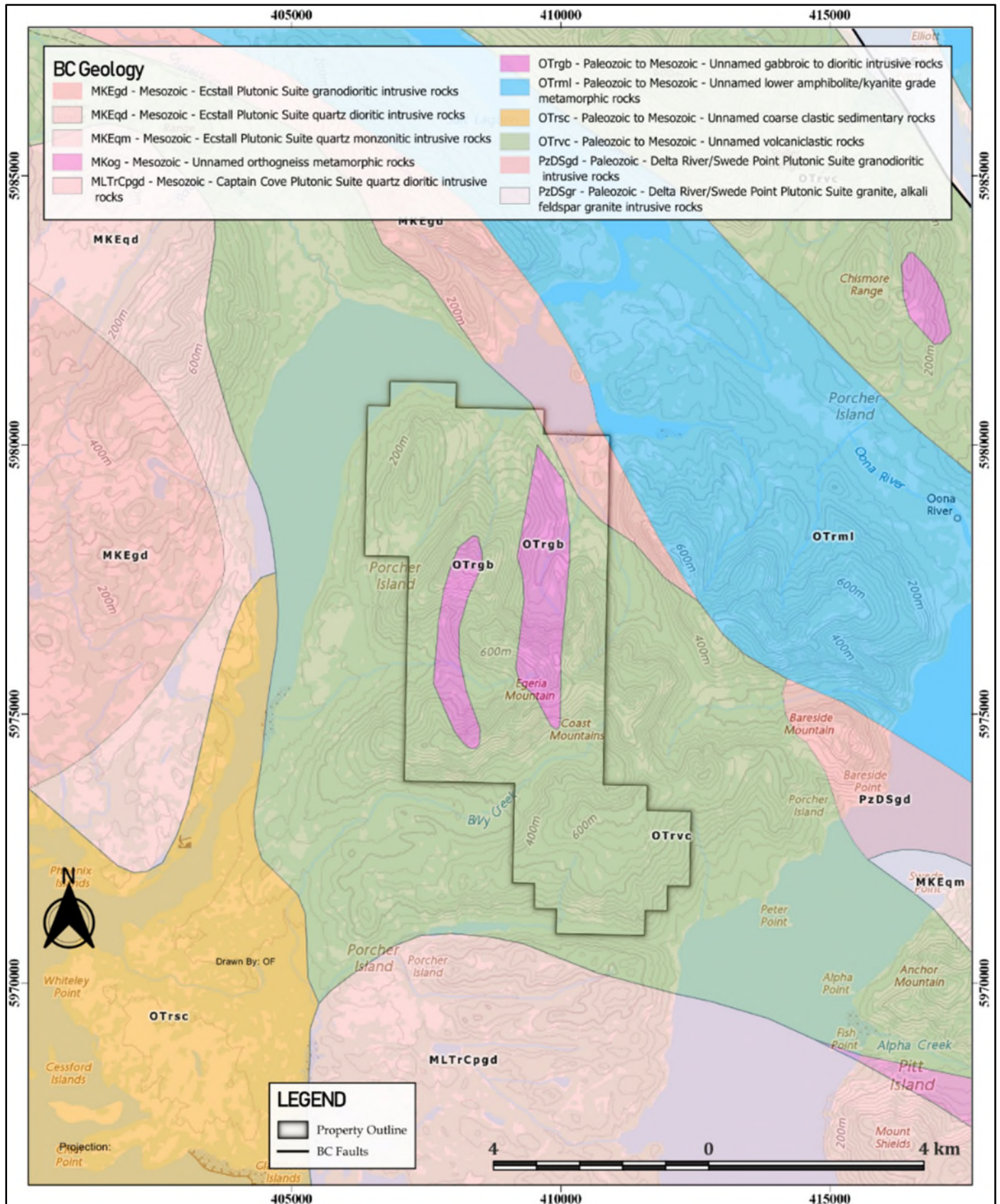
Friesen (2019), increased the number of vanadiferous magnetite-rich showings hosted in gabbroic in dioritic rocks. These occurrences are readily visible, as these areas produce substantial kill zones leaving the black outcrops generally barren. Mineralization found on the Property is generally ubiquitous across the large kilometre-scale gabbroic intrusives mapped, with only the percentage of blueish-coloured vanadiferous magnetite changing from roughly 5% of the total rock, to up to 30%. The magnetite is generally manifested as disseminations and clots, with the more magnetite rich rocks being dominated by larger grain sizes including clots up to 10cm in diameter locally (more commonly 1-2cm in diameter). Rarely, the rocks are crosscut by sulphide veinlets including pyrite and chalcopyrite. The clots and disseminations of magnetite are more resistive than the host mafic gabbroic and diorite rocks. As a result, weathering of the mineralized zones creates a very rough exterior face dominated by clots and disseminations of magnetite as more resistive mafic minerals preferentially weather away (Friesen, 2019).

Figure 7: Porcher Area Geology



Geology of Porcher Island and Grenville Channel area, northwestern British Columbia. Geological mapping done in 2009 by J. Nelson, et al and C. van Staal; with added information from Roddick (1970), Hutchison (1982) and G. Gehrels, 2009. Modified after Nelson et al 2010. The red line is the approx location of the Property

Figure 8: Property Geology



Deposit Types

The primary target on the Property is vanadiferous titanomagnetite deposits which are typically hosted within oxide-rich horizons found near the upper parts of large layered mafic complexes such as the Bushveld Complex in South Africa (Kelley et al., 2017).

The genesis of these magmatic ore deposits is highly affected by the chemical processes that were operating during the later stages of fractional crystallization within mafic intrusions. Specifically, during the later stages of cooling and fractional crystallization the formation and accumulation of Fe-Ti-V oxide minerals (e.g., magnetite, ilmenite, rutile) commences. These deposits are known to have two main subdivisions which are: ilmenite-dominated deposits (typically found within anorthosite host rocks) and magnetite-dominant deposits, typically found within layered intrusions within gabbroic host rocks (Gross, 1996).

The vanadiferous titanomagnetite deposits consist of magmatic accumulations of magnetite and ilmenite, defined arbitrarily as having grades of more than about 1 % rutile (Fischer, 1975). They commonly contain 0.2 to 1% V₂O₅ but some zones (for example, the Bushveld Complex) contain greater than 1.5% V₂O₅ (Reynolds, 1985).

Vanadiferous titanomagnetite deposits are hosted mainly within mafic and ultramafic igneous rocks, most commonly anorthosite and gabbro. Lithologies within the igneous complexes that contain the vanadium-rich ores vary considerably. In the Bushveld Complex, lithologies range from dunite and pyroxenite to anorthosite and pure oxide layers (Eales and Cawthorn, 1996). Some vanadiferous deposits are hosted in zoned mafic to ultramafic complexes with high levels of chromium and platinum-group elements (PGEs); these complexes are sometimes referred to as Alaska-type PGE deposits; and examples include the Union Bay deposit in Alaska (United States). A few deposits are associated with alkalic igneous rocks, for example, syenodiorite is genetically related to layered gabbro [Shellnut and Jahn, 2010].

In contrast to laterally extensive and thick tabular bodies, some titaniferous magnetite deposits are hosted in relatively complex intrusive or lens-shaped bodies (Fischer, 1975).

Ores may be either massive or disseminated. Massive ores typically consist of closely packed, nearly equant grains of more than 80% titanomagnetite and contain variable amounts of clinopyroxene, olivine, and plagioclase. If silicate minerals are present, they are completely surrounded by oxides (Zhou and others, 2005). Disseminated ores are generally coarse grained and are composed of about 50% titanomagnetite, about 20% clinopyroxene, about 20% plagioclase, about 10 % ilmenite, and small amounts of olivine (Rohrmann, 1985; Eales and Cawthorn, 1996).

Exploration

The Company has not undertaken an exploration program on the Porcher Property.

Sampling Preparation, Analysis and Security

The Author is unable to comment on the sampling preparation, analysis and security procedures of the Company since it has not undertaken an exploration program on the Porcher Property.

2019 Field Programme Procedures

Friesen's 2019 assessment report reported rock samples were placed in poly-bags with the locations marked in the field with labelled pink flagging tape. Sample notes for each sample and mapping stations were recorded using field-ready smartphones as well as write-in-the-rain notebooks. GPS locations were recorded using handheld Garmin devices and were downloaded and backed up.

Rock samples were transported to ALS Canada Ltd.'s Kamloops, BC, laboratory analysis. The rocks underwent ME-ICP61 which is ICP-AES 33 element four acid, ME-ICP41 for 35 Element Aqua Regia, ME-MS85 and Lithium Borate Fusion Select Elements and ME-ICP81 ICP Fusion.

Vanadium was analyzed using a lithium borate fusion. Upon completion of the digestion, the resulting solution was made up to volume with deionized water and analyzed by ICP-MS for ultratrace levels (Friesen 2019).

At this early prospective stage of the project, quality control was not undertaken. ALS Global employs standard QA and QC protocols on all sample analyses including inserting one blank, reference standard and duplicate analysis in every twenty samples analyzed. No additional QA and QC procedures were reported or implemented as part of the program.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

Drilling

The Company has not performed any drilling on the Property.

Sample Preparation, Analyses and Security

The Author is unable to comment on the sampling preparation, analysis and security procedures of the Company since it has not undertaken an exploration program on the Porcher Property.

2019 Field Programme Procedures

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Data Verification

The Author examined the Property on January 27, 2022, during which time he examined several locations and collected one sample from the subject Property. During the site visit the Author also observed the overall geological setting and conditions of the current project area. The Author's current personal inspection was completed for the NI 43-101 technical report to support the initial public offering of the Company.

The author reviewed the data provide by Ridgeline Exploration Services 2019 exploration program. This included the rock sample notes, assay sheets, GIS files, and the processed geophysical files from 2019 survey. The data provided appears of good quality and is acceptable for purposes of this report. The Author randomly reviewed and compared 20 assay results from the 2019 electronic data against the assay certificates provided. The Author did not detect any discrepancies when comparing the assay results

The Author collected a sample (EG21-04) which is a repeat sample from the 2019 program (A019552). Figure 4 has the location of the Author collected sample. The sample was delivered to Activation Laboratories Ltd. in Kamloops, British Columbia, Activation Laboratories Ltd. in Kamloops, is ISO/IEC 17025 Accredited by the Standards Council of Canada. The sample underwent assay package ICP-OES 4-Acid "Near Total Digestion 1 which includes a 35 element ICP analysis, Activation Laboratories Ltd. is independent of the Company, Oliver J. Friesen, Christopher R. Paul, Michael A. Baldy and the Author.

Using Google Earth Pro, the Author uploaded the current claim configuration into the program to verify the access and local infrastructure in the area. Google Earth is a useful tool to exam the area and terrain and to identify regional structures. The Author has used it numerous times to plan and execute exploration programs.

The Author is of the opinion that the historical data descriptions of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current early stage of exploration for the Property.

Mineral Processing and Metallurgical Testing

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

Mineral Resource Estimates

This is an early-stage exploration project and no mineral resource estimates have been prepared.

Mineral Reserve Estimates, Mining Methods, Recovery Methods, Project Infrastructure, Market Studies and Contracts, Environmental Studies, Permitting and Social or Community Impact, Capital and Operating Costs, Economic Analysis and Adjacent Properties

Not applicable as the Property is not an advanced property.

Adjacent Properties

On December 22, 2021, a review of the Mineral Titles Online website indicates that the Property has no direct adjacent mineral claims, except a one cell claim that touches the Property with a registered owner of BC Vanadium Corp.

Other Relevant Data and Information

The Author is not aware of any other historical production or similar activities on the Porcher Property. The Company is bound by the laws of the Province of British Columbia concerning environmental compliance.

Interpretation and Conclusions

The results from the 2019 exploration program are encouraging. The magnetic highs identified by the airborne geophysical survey preliminarily appear to be caused by variably mineralized vanadium rich titaniferous magnetite.

The 2019 exploration results identified structural features, some of which may be considered exploration targets. The dominant features highlighted are two roughly concentric magnetic highs located in the south and central part of the survey area. The northern feature is proximal to a northwest-southeast trending magnetic trough possibly representing a regional suture/fault zone. These features contain two strong magnetic high cores which represent zones of vanadium rich titaniferous magnetite enrichment within gabbros. Selective rock samples from these magnetic anomalies include 0.42% V₂O₅, 2.69% Ti, and 47.8% Fe from a semi-massive magnetite in a silicified hornblende-rich diorite.

High-resolution (25m line spacing) drone magnetic data is required over the mineralized target zones. This data will outline zones of increased magnetite quantities within the gabbros as well as highlight any possible structural zones related to cumulate horizon emplacement.

Recommendations

In the Author's opinion, the character of the Porcher Property warrants the following work programme: Low level Drone magnetic geophysics over areas of interest followed up by a property-wide programme of geological mapping and hand trenching in the areas of anomalous vanadium values.

Proposed Budget:

Item	Unit	Rate	Number of Units	Total (\$)
Geological Mapping Geologist	days	\$ 1,000	20	\$ 20,000
Field crew of 3	days	\$ 1,500	20	\$ 30,000
Assays	sample	\$ 40	400	\$ 16,000
Truck Rental	days	\$ 150	20	\$ 3,000
Helicopter	Hours	\$ 2,200	28	\$ 61,600
Accommodations	days	\$ 175	80	\$ 14,000
Drone Geophysics	Lump Sum			\$ 25,000
Supplies	Lump Sum			\$ 1,500
Reports	Lump Sum			\$ 8,500
			Subtotal	\$179,600
Contingency 10%				\$ 17,960
TOTAL (CANADIAN DOLLARS)		Subtotal		\$197,560

USE OF PROCEEDS**Proceeds**

The Agent has agreed to use its best efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta, and Ontario. If all of the Common Shares offered pursuant to this Offering are sold, the gross proceeds to the Issuer will be \$750,000 (assuming no exercise of the Over-Allotment Option).

The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within 90 days of the issuance of a receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

Funds Available

The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be \$750,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$141,290, the Agent's Commission of \$75,000 and the Corporate Finance Fee of \$34,500 (plus applicable taxes) and including estimated working capital as at February 28, 2022, of \$16,240, are estimated to be \$513,725.

Assuming that the Over-Allotment Option is exercised, the gross proceeds to the Issuer from the sale of the Common Shares offered hereby will be \$862,500. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$141,290, the Agent's Commission of \$86,250 and the Corporate Finance Fee of \$34,500 (plus applicable taxes) and including estimated working capital as at January 31, 2022, of \$16,240, are estimated to be \$626,225.

Principal Purposes

Expenses	Funds to be Used ⁽¹⁾
To pay the first property payment due before the Listing Date	\$24,000

To fund the recommended exploration program on the Property ⁽²⁾	\$197,560
To provide funding sufficient to meet administrative costs for 12 months	\$192,000
To provide general working capital to fund the Issuer's ongoing operations	\$100,165
TOTAL:	\$513,725

Notes:

- (1) Numbers indicated assume that the Over-Allotment Option is not exercised. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer will use the additional proceeds for general working capital and, if warranted, to fund further exploration on the Property.
- (2) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Property.

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

Administrative Expenses	Funds to be Used
Office Rent	\$24,000.00
Consulting Fees (Geologist)	\$78,000.00
Miscellaneous Office and Supplies	\$12,000.00
Transfer Agent	\$6,000.00
Legal	\$24,000.00
Accounting and Audit	\$30,000.00
CSE Monthly Maintenance Fees	\$18,000.00
TOTAL:	\$192,000.00

Since its incorporation on September 4, 2020, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Property. Although the Issuer has allocated \$192,000 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

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

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

In the event of exercise, in full, of the Over-Allotment Option, potential additional gross proceeds totalling \$112,500 will be added to the Issuer's general working capital.

Stated Business Objectives and Milestones

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

- (a) complete the Listing of the Common Shares on the Exchange; and
- (b) conduct the Phase 1 work program on the Property recommended in the Technical Report.

The Listing is expected to cost the Issuer \$15,750 (including GST) in respect of the initial listing fee payable to the Exchange (which amount comprises part of the estimated expenses of the Offering of \$141,290, excluding the Agent's Commission). The Listing is subject to the Issuer fulfilling all of the requirements of the Exchange; however, it is expected by the Issuer that the Listing will be completed in March 2022.

Upon completion of the Offering, the first stage of the exploration program on the Property is projected to cost \$197,560 and is expected to commence in Q3 2022. If the results of the Phase 1 work program warrant continued exploration of the Property, the Issuer would be required to raise further capital to fund additional exploration on the Property and there can be no assurance that the Issuer will be successful in raising such funds.

On or before the day of the completion of the Listing of the Common Shares on the Exchange, the Issuer must make payment of \$24,000 and issue 300,000 Common Shares to the Optionors in order to maintain the Option.

Notwithstanding the Issuer's estimate as to when the recommended exploration program on the Property will occur, the COVID-19 pandemic may result in travel bans, closure of assay labs, work delays, and difficulties for contractors and employees getting to and from the Property. These difficulties could subsequently divert the attention of management, which in turn could have a negative impact on the Issuer's ability to implement the recommended work program for the cost, and in accordance with the timeline, estimated by the Issuer.

Further information on the risks relating to the impact of COVID-19 on the Issuer's business objectives can be found under the heading "Risk Factors - COVID-19 Outbreak."

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on September 4, 2020. The following table summarizes selected information from the Issuer's audited financial statements for the period from incorporation to June 30, 2021 and from the unaudited financial statements for the six month period ended December 31, 2021.

	Period from incorporation to June 30, 2021 (Audited)	Six month period ended December 31, 2021 (Unaudited)
Total revenues	Nil	Nil
Exploration expenditures and evaluation asset	\$25,487	\$25,487
Legal fees	\$6,901	\$36,994
Other expenses (bank charges)	\$152	\$157
Loss and comprehensive loss	\$7,053	\$65,341
Basic and diluted loss per common share	(\$-)	\$0.01
Total assets	\$132,267	\$91,214
Long-term financial liabilities	Nil	Nil
Total Shareholder's Equity and Liabilities	\$132,267	\$91,214

Dividends

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

Management’s Discussion and Analysis

Attached to this Prospectus as Schedule “C” is the Issuer’s MD&A for the period from incorporation to June 30, 2021 and the six month period ended December 31, 2021. The MD&A should be read in conjunction with the financial statements of the Issuer for the same periods, and the notes thereto.

Certain information included in the Issuer’s MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Forward-Looking Statements*” for further details.

DESCRIPTION OF THE OUTSTANDING SECURITIES

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 8,500,001 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. . The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Issuer’s dividend policy, see “Dividends”.

DESCRIPTION OF THE SECURITIES TO BE DISTRIBUTED

Offered Common Shares

An aggregate of 7,500,000 Common Shares and up to 1,125,000 Over-Allotment Shares are hereby offered at the Offering Price of \$0.10 per Common Share. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading “Plan of Distribution”.

Compensation Options

The Issuer has agreed to grant to the Compensation Options entitling the Agent to purchase that amount of Compensation Shares as is equal to 7% of the aggregate number of Common Shares issued pursuant to this Offering (including any Over-Allotment Shares upon exercise of the Over-Allotment Option) with an exercise price per Compensation Share that is equal to the Offering Price for a period of 24 months from the Closing Day.

Reserved for Issuance

After the completion of the Offering, up to 4,405,000 Common Shares will be reserved for issuance as follows:

Description of Securities	Number of Common Shares Reserved for Issuance
Common Shares issuable upon the exercise of the Options issued under the Stock Option Plan	Up to 1,630,000 ⁽¹⁾
Compensation Shares ⁽²⁾	525,000

Common Shares issuable under the Property Option Agreement ⁽³⁾	2,250,000
TOTAL	4,405,000

Notes:

- (1) Representing 10% of the issued and outstanding Common Shares upon completion of the Offering, assuming the Over-Allotment Option and Compensation Options are not exercised and including the 300,000 Common Shares to be issued to the Optionors in respect of the Property.
- (2) In the event the Over-Allotment Option is exercised in full, a further 78,750 Compensation Options will be issued to the Agent and a further 78,750 Compensation Shares will be reserved for issuance.
- (3) Assuming the full exercise of the Option and including the 300,000 Common Shares to be issued to the Optionors on the Listing Date in respect of the Property.

See “Plan of Distribution” for further details of the Offering.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized Amount	Outstanding as June 30, 2021 (Audited)	Outstanding as December 31, 2021 (Unaudited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited)
Common Shares	Unlimited	8,500,001	8,500,001	8,500,001	16,300,001 ⁽¹⁾
Options	10% of the issued and outstanding	Nil	Nil	Nil	Nil
Long Term Debt	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes the 300,000 Common Shares to be issued to the Optionors in respect of the Property, but does not include any Over-Allotment Shares issued upon any exercise of the Over-Allotment Option (up to 1,125,000 Over-Allotment Shares), the exercise of any Compensation Options (up to 603,500 Compensation Shares) or the exercise of any stock options granted under the Stock Option Plan (up to 1,630,000 additional Common Shares).

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer’s directors on September 7, 2021. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together “**eligible persons**”) of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to 10% of the Issuer’s then issued share capital on the date on which an option is granted.

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

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

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external

management company or corporation controlled by a consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance within a one-year period: (i) to any one individual upon the exercise of all stock options held by such individual, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer, (ii) to any one consultant may not exceed 2% in the aggregate of the total number of Common Shares issued and outstanding on the grant date on a non-diluted basis, or (iii) to all persons who undertake Investor Relations Activities (as defined in the CSE policies) may not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession. Options are exercisable by an eligible person under the Stock Option Plan delivering to the Issuer a notice specifying the number of Common Shares in respect of which the option is exercised together with payment in full of the option price.

No stock options are issued and outstanding pursuant to the Stock Option Plan as of the date hereof.

Compensation Options

The Issuer will issue to the Agent, Compensation Options for the purchase of up to that number of Compensation Shares as is equal to 7% of the aggregate number of Common Shares issued pursuant to the Offering, including any Common Shares sold under the Over-Allotment Option, exercisable at a price of \$0.10 per Common Share for a period of 24 months from the Closing Day.

PRIOR SALES

The following table summarizes the issuance of Common Shares, or securities convertible into Common Shares for the 12-month period prior to the date of this Prospectus:

Issue Date	Type of Security	Number of Securities	Issue or Exercise Price (\$)
Sep 4, 2020	Common Shares	1	\$0.01
Nov 2, 2020	Common Shares	1,500,000	\$0.005
Feb 1, 2021	Common Shares	375,000	\$0.005
Feb 1, 2021	Common Shares	6,375,000	\$0.02
Feb 22, 2021	Common Shares	250,000	\$0.02

ESCROWED SECURITIES

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

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

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

- (b) promoters of the Issuer during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
- (d) those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering;
- (e) associates and affiliates of any of the above;
- (f) a spouse and relatives that live at the same address as the Principal will also be treated as principals.

The Principals of the Issuer are Jerry Huang, Frederick W. Davidson, Tamas Bakacs, and William Fisher.

As the Issuer anticipates being an "emerging issuer" defined in the applicable policies and notices of the Canadian Securities Administrators, the following automated timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Issuer's securities are listed on a Canadian exchange	10% of the Escrowed Securities
6 months after the Listing Date	15% of the Escrowed Securities
12 months after the Listing Date	15% of the Escrowed Securities
18 months after the Listing Date	15% of the Escrowed Securities
24 months after the Listing Date	15% of the Escrowed Securities
30 months after the Listing Date	15% of the Escrowed Securities
36 months after the Listing Date	The remaining escrow securities

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

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

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

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

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

Name	No. of Escrowed Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares (After Giving Effect to the Offering) ⁽³⁾
Jerry Huang	875,001 Common Shares	5.37%
Frederick W. Davidson	625,000 Common Shares	3.83%
Tamas Bakacs	375,000 Common Shares	2.30%
William Fisher	625,000 Common Shares	3.83%
TOTAL:	2,500,001 Common Shares	15.33%

Notes:

- (1) These securities have been deposited in escrow with the Escrow Agent.
- (2) Pursuant to the Escrow Agreement, the securityholders agreed to deposit in escrow their securities (the “Escrowed Securities”) with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.
- (3) Includes the 300,000 Common Shares to be issued to the Optionors pursuant to the Property Option Agreement and is based upon an aggregate number of issued and outstanding Common Shares after completion of the Offering (not including exercise of the over-allotment option), totalling 16,300,001 Common Shares. Percentages assume that none of Jerry Huang, Frederick W. Davidson, Tamas Bakacs, or William Fisher purchase any Common Shares under the Offering.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, other than Jerry Huang, a director and officer of the Issuer, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares. Mr. Huang directly owns 875,001 Common Shares, which represents 10.29% of the outstanding Common Shares as of the date hereof. After giving effect to the Offering, Mr. Huang's holdings will represent 5.37% of the outstanding Common Shares.

DIRECTORS, OFFICERS AND PROMOTERS

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

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Frederick W. Davidson ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Chief Executive Officer, Corporate Secretary,</i>	Chief Executive Officer since July 1, 2021 and Director since September 4, 2020	Chartered Professional Accountant; President and Chief Executive Officer of Impact Silver Corp. since	625,000 7.35%

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
<i>Director and Promoter</i>		August 1999; President of Energold Drilling Corp. from April 1994 to October 2019	
Jerry Huang British Columbia, Canada <i>Chief Financial Officer, Director and Promoter</i>	Chief Financial Officer since July 1, 2021 and Director since September 4, 2020	Chief Financial Officer of Impact Silver Corp. since November 2012; Managing Director of VSBL Capital Inc. since November 2017	875,001 10.29%
Tamas Bakacs⁽¹⁾ San Pawl il-Bahar, Malta <i>Director</i>	Director since August 16, 2021	Managing Director of Snow Leopard Capital Management Ltd. since January 2015; Chief Executive Officer of HepC - Superinfection Therapeutics, Inc. since January 2014	375,000 4.41%
William Fisher⁽¹⁾ Ontario, Canada <i>Director</i>	Director since August 16, 2021	Chairman and Chief Executive Officer of GoldQuest Mining Corp. since April 2010	625,000 7.35%

Note:

(1) Denotes a member of the audit committee of the Issuer (the “**Audit Committee**”).

(2) Chair of the Audit Committee.

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

The Issuer has one committee, the Audit Committee, comprised of Frederick W. Davidson (Chair), Tamas Bakacs and William Fisher.

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

Frederick W. Davidson, Chief Executive Officer, Corporate Secretary, Director and Promoter

Frederick W. Davidson is the Chief Executive Officer, Corporate Secretary, a director and a promoter of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since September 4, 2020 and as Chief Executive Officer since July 1, 2021. He will devote approximately 25% of his time to the affairs of the Issuer.

Mr. Frederick W. Davidson has been the Chief Executive Officer and President of IMPACT Silver Corp. since May 2000. He has been actively involved in the mining and mineral exploration industries for over 33 years, through Energold Drilling Corp. and predecessor companies, where he served in various capacities and helped finance public and private mining companies. His experience spans over 18 countries throughout North America, South America, Africa and Asia. Mr. Davidson has sat on the board of Wheaton River Minerals Ltd. and Plexis Resources. Prior to IMPACT Silver Corp., Mr. Davidson was the Vice President and Chief Financial Officer of TOTAL Energold Corp. Previously, he spent 10 years as Chief Financial Officer of Erikson Gold Mines Ltd. and Mt. Skukum Gold Mines, which grew from grassroots exploration to production. Mr. Davidson also had an active role in a number of other notable mines and exploration projects including the Courageous Lake Project, Golden Bear Mine and the Denton-Rawhide Mine. He also previously served as the Chief Executive Officer and President of Energold Drilling Corp., a

socially and environmentally sensitive contract drilling company for the international mining sector. Mr. Davidson received his MBA from the University of British Columbia in 1970 and his Chartered Accountant designation in 1971. He is a member of the Canadian Institute of Chartered Professional Accountants.

Mr. Davidson is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 74 years of age.

Jerry Huang, Chief Financial Officer, Director and Promoter

Jerry Huang is the Chief Financial Officer, a director and a promoter of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since September 4, 2020, and as Chief Financial Officer since July 1, 2021. He will devote approximately 25% of his time to the affairs of the Issuer.

Mr. Jerry Huang was appointed Chief Financial Officer of IMPACT Silver Corp. in 2018. Prior to his appointment he assisted in corporate development and investor relations role with the IMPACT Silver Corp. since 2015. From 2012 to 2019, he has worked in the corporate development, investor relations, and Chief Executive Officer function at Energold Drilling Group.

Previously he worked with CIBC in Financial Advisory roles managing high networth portfolios. He graduated with Masters of Business Administration from the University of British Columbia jointly with Jiaotong University in Shanghai. He has also completed the Chartered Professional Accountant PREP program.

Mr. Huang is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 41 years of age.

Tamas Bakacs, Director

Tamas Bakacs is a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since August 16, 2021. He will devote approximately 10% of his time to the affairs of the Issuer.

Mr. Tamas Bakacs, MBA, is an experienced Portfolio Manager and Corporate Finance professional with a demonstrated history of working in the financial services industry. He is a specialist in the areas of commodity linked equity investments, biotechnology startups, private equity and real estate investments. Mr. Bakacs founded and runs his own commodity focused corporate finance advisory business, Snow Leopard Capital Management Ltd. (SLCM), which provides tailored corporate finance advice to startup, small capitalization and middle market businesses regarding mergers and acquisitions, leveraged and management buyouts, debt restructuring and private placements of debt and equity. Previously, Mr. Bakacs was a global equity portfolio manager in Budapest, Hungary, in Edinburgh, UK, and in Almaty, Kazakhstan. Mr. Bakacs holds a B.S. in Accounting, Summa Cum Laude, from St. Francis College in New York and an MBA from the UCLA Anderson School of Management. Mr. Bakacs is also currently the Chief Financial Officer and founding shareholder of HepC Therapeutics Inc., a biotechnology startup, aiming to develop its proprietary viral therapeutics drug development program. He is also a member of the Advisory Board of Skyharbour Resources Ltd., a Canadian uranium exploration and development company listed on the TSX.v venture exchange.

Tamas Bakacs is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 44 years of age.

William Fisher, Director

William Fisher is a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since August 16, 2021. He will devote approximately 10% of his time to the affairs of the Issuer.

Mr. William Fisher graduated in the UK as a geologist in 1979. He has extensive industry experience including a number of residential posts in Africa, Australia, Europe and Canada in both exploration and mining positions. Under his leadership, Karmin Exploration discovered the Aripuanã base metal massive sulphide deposits in Brazil. From 1997 to 2001, Mr. Fisher was Vice President, Exploration for Boliden AB. From 2001 to 2008, Mr. Fisher led GlobeStar Mining Corp. Mr. Fisher was also Chairman of Aurelian Resources which was sold to Kinross Gold in 2008 for \$1.2 Billion after the discovery of the Fruta del Norte gold deposit in Ecuador. Mr. Fisher currently serves as an independent director of Horizonte Minerals, and Treasury Metals and the London (UK) based Andiamo Exploration and RAME Energy.

Mr. Fisher is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 64 years of age.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below regarding Mr. Davidson, Mr. Huang and Mr. Fisher, none of the proposed nominees for election as a director of the Issuer:

- (a) is, as at the date of this Prospectus, or has been, within ten years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Issuer) that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Prospectus, or has been, within ten years before the date of this Prospectus, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Frederick W. Davidson and Jerry Huang were directors and the chief executive officer and chief financial officer of Energold Drilling Corp. (“**Energold**”), respectively, when the British Columbia Securities Commission issued a management cease trade order on September 3, 2019 in connection with the failure of Energold to file interim financial statements and management discussion and analysis for the period ended June 30, 2019. On October 3, 2019, the British Columbia Securities Commission issued a cease trade order for the failure of Energold to file its interim financial statements and management’s discussion and analysis for the period ended June 30, 2019. On September 16, 2019, Energold announced that it had made a filing under the Companies’ Creditors Arrangement Act (Canada) (“**CCAA**”) to seek creditor protection. Energold’s interim management and financial adviser was Portage Point Partners and the Court appointed FTI Consulting Canada Inc. as monitor of Energold during the process. Mr. Davidson resigned as an officer of Energold on October 1, 2019 and as a director on October 7, 2019. Mr. Huang resigned as an officer of Energold on October 1, 2019. On April 2, 2020, Energold announced that it had emerged from the CCAA process.

Jerry Huang was a director of Golden Coast Energy Corp. on December 11, 2015 when the British Columbia Securities Commission issued a cease trade order for the failure of Golden Coast Energy Corp. to file its annual financial statements and management’s discussion and analysis for the year ended July 31, 2015. Jerry Huang resigned as a director of Golden Coast Energy Corp. in July 2016.

William Fisher was non-executive chairman of Rame Energy plc, an AIM-listed renewable energy company, from May 2014 to August 2016. On August 4, 2016, the directors of Rame Energy applied to a court to have an administrator appointed under the United Kingdom Insolvency Act 1986. The primary business of Rame Energy was sold to a group of investors in September 30, 2016.

Penalties or Sanctions

None of the proposed nominees for election as a director of the Issuer have been subject to any:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

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

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

The directors and officers of the Issuer are aware of the existing laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breach of duty by any of its directors or officer.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board of Directors is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Issuer will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

STATEMENT OF EXECUTIVE COMPENSATION**Compensation Discussion and Analysis**

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

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

(each, a “**Named Executive Officer**”).

During most recently completed financial period ended June 30, 2021, the Issuer had two individuals who were Named Executive Officers, namely (i) Frederick W. Davidson, who was appointed Chief Executive Officer and Corporate Secretary of the Issuer on July 1, 2021; and (ii) Jerry Huang, who was appointed the Chief Financial Officer of the Issuer on July 1, 2021.

Compensation Discussion and Analysis

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

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

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

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mining companies. Individual and corporate performance will also be taken into account in determining base salary levels.

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

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

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer’s directors and Named Executive Officers, for the period from incorporation to June 30, 2021:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Frederick W. Davidson <i>Chief Executive Officer,</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
<i>Corporate Secretary and Director</i> ⁽¹⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jerry Huang <i>Chief Financial Officer and Director</i> ⁽²⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Frederick W. Davidson was appointed Chief Executive Officer on July 1, 2021.

(2) Jerry Huang was appointed Chief Financial Officer on July 1, 2021.

Director Compensation Table

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

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Tamas Bakacs <i>Director</i> ⁽¹⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Fisher <i>Director</i> ⁽¹⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Appointed a director on August 16, 2021.

External Management Companies

Of the Issuer's Named Executive Officers, neither Jerry Huang nor Frederick W. Davidson were or are employees of the Issuer.

Employment, Consulting and Management Agreements

As of the date of this Prospectus, the Issuer has not executed any employment or consulting agreements with any of its directors or Named Executive Officers.

Stock Options and Other Compensation Securities

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

There were no stock options or other compensation securities granted or issued during the most recent financial year or as at the date of this Prospectus. See “Options and Other Rights to Purchase Securities” above.

Proposed Compensation

The Issuer may pay compensation to its Named Executive Officers but no payments are contemplated as at the date of this Prospectus. The Issuer may grant stock options to its Named Executive Officers and directors pursuant to its Stock Option Plan. However, no stock option grants are contemplated as at the date of this Prospectus.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Audit Committee are set out below:

Frederick Davidson - Chair	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Tamas Bakacs	Independent ⁽¹⁾	Financially literate ⁽²⁾
William Fisher	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

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

Relevant Education and Experience

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

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

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

Frederick W. Davidson:

Frederick W. Davidson is the Chief Executive Officer, Corporate Secretary and a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since September 4, 2020, and as Chief Executive Officer and Corporate Secretary since July 1, 2021. He will devote approximately 20% of his time to the affairs of the Issuer.

Mr. Davidson has been the Chief Executive Officer and President of IMPACT Silver Corp. since May 2000. He has been actively involved in the mining and mineral exploration industries for over 33 years, through Energold Drilling Corp. and predecessor companies, where he served in various capacities and helped finance public and private mining companies. His experience spans over 18 countries throughout North America, South America, Africa and Asia. Prior to IMPACT Silver Corp., Mr. Davidson was the Vice President and Chief Financial Officer of TOTAL Energold Corp. Previously, he spent 10 years as Chief Financial Officer of Erikson Gold Mines Ltd. and Mt. Skukum Gold Mines, which grew from grassroots exploration to production. Mr. Davidson also had an active role in a number of other notable mines and exploration projects including the Courageous Lake Project, Golden Bear Mine and the Denton-Rawhide Mine. He also previously served as the Chief Executive Officer and President of Energold Drilling Corp., a socially and environmentally sensitive contract drilling company for the international mining sector. Mr. Davidson received his MBA from the University of British Columbia in 1970 and his Chartered Accountant designation in 1971. He is a member of the Canadian Institute of Chartered Professional Accountants.

Mr. Davidson is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 74 years of age

Tamas Bakacs:

Tamas Bakacs is a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since August 16, 2021. He will devote approximately 10% of his time to the affairs of the Issuer.

Mr. Tamas Bakacs, MBA, is an experienced Portfolio Manager and Corporate Finance professional with a demonstrated history of working in the financial services industry. He is a specialist in the areas of commodity linked equity investments, biotechnology startups, private equity and real estate investments. Mr. Bakacs founded and runs his own commodity focused corporate finance advisory business, Snow Leopard Capital Management Ltd. (SLCM), which provides tailored corporate finance advice to startup, small capitalization and middle market businesses regarding mergers and acquisitions, leveraged and management buyouts, debt restructuring and private placements of debt and equity. Previously, Mr. Bakacs was a global equity portfolio manager in Budapest, Hungary, in Edinburgh, UK, and in Almaty, Kazakhstan. Mr. Bakacs holds a B.S. in Accounting, Summa Cum Laude, from St. Francis College in New York and an MBA from the UCLA Anderson School of Management. Mr. Bakacs is also currently the Chief Financial Officer and founding shareholder of HepC Therapeutics Inc., a biotechnology startup, aiming to develop its proprietary viral therapeutics drug development program. He is also a member of the Advisory Board of Skyharbour Resources Ltd., a Canadian uranium exploration and development company listed on the TSX.v venture exchange.

Tamas Bakacs is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 44 years of age.

William Fisher:

William Fisher is a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since August 16, 2021. He will devote approximately 10% of his time to the affairs of the Issuer.

Mr. William Fisher graduated in the UK as a geologist in 1979. He has extensive industry experience including a number of residential posts in Africa, Australia, Europe and Canada in both exploration and mining positions. Under his leadership, Karmin Exploration discovered the Aripuanã base metal massive sulphide deposits in Brazil. From 1997 to 2001, Mr. Fisher was Vice President, Exploration for Boliden AB. From 2001 to 2008, Mr. Fisher led GlobeStar Mining Corp. Mr. Fisher was also Chairman of Aurelian Resources which was sold to Kinross Gold in 2008 for \$1.2 Billion after the discovery of the Fruta del Norte gold deposit in Ecuador. Mr. Fisher currently serves as an independent director of Horizonte Minerals, and Treasury Metals and the London (UK) based Andiamo Exploration and RAME Energy.

Mr. Fisher is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 61 years of age. See “Directors, Officers and Promoters” above for further details.

Audit Committee Oversight

The Audit Committee was established on September 7, 2021, and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Issuer’s external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services engaged by the Issuer. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary and the Chair 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 following table sets out the aggregate fees billed by the Issuer's external auditors, DMCL Chartered Professional Accountants, in the last fiscal year of the category of fees described:

	Financial Year Ended June 30, 2021⁽¹⁾
Audit Fees	Nil
Audit Related Fees	Nil
Tax Fees	Nil
All Other Fees	Nil
TOTAL:	Nil

Note:

⁽¹⁾ Information is only provided for one year as June 30, 2021, was the Issuer's first fiscal year end. The auditor has not yet billed for its services but it is estimated that the audit fees will be approximately \$10,000 (excluding tax) and the fees for completing the review of the interim financial statements will be \$2,500 (excluding tax).

Exemption

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

Corporate Governance**General**

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

Board of Directors

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

The Board is currently comprised of four directors, of whom Tamas Bakacs and William Fisher are considered independent for the purposes of NI 52-110. Jerry Huang is not independent as he serves as the Chief Financial Officer of the Issuer. Frederick W. Davidson is not independent as he serves as the Chief Executive Officer and Corporate Secretary of the Issuer.

Directorships

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

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
William Fisher	Treasury Metals Inc. (TSX: TML) GoldQuest Mining Corp. (TSXV: GQC) Horizonte Minerals Plc. (TSX: HZM) Churchill Minerals Ltd. (TSXV: CRI)

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
Fredrick W. Davidson	IMPACT Silver Corp. (TSXV: IPT)
Jerry Huang	IMPACT Silver Corp. (TSXV: IPT)

Board Mandate

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

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

The Offering consists of 7,500,000 Common Shares at a price of \$0.10 per Common Share, to raise gross proceeds of \$750,000 (assuming the Over-Allotment Option is not exercised), and will be conducted through the Agent in the

provinces of British Columbia, Alberta, and Ontario, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement. For a summary of the material attributes and characteristics of the Common Shares and certain rights attaching thereto, see “Description of Securities Distributed”.

The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within the distribution period for the Offering, all subscription monies will be returned to Subscribers without interest or deduction.

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

The Issuer has granted to the Agent the Over-Allotment Option exercisable, in whole or in part, up to 48 hours prior to the Closing Day, to sell an additional (up to a maximum of) 1,125,000 Over-Allotment Shares at the Offering Price.

There is currently no market through which any of the securities of the Issuer, including the Common Shares sold under the Offering, may be sold and purchasers and holders thereof may not be able to resell or dispose of any of the securities purchased, distributed or qualified under this prospectus.

The Agent

Pursuant to the Agency Agreement, the Issuer has engaged the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through arm’s length negotiation between the Issuer and the Agent, in accordance with the policies of the Exchange. The Agent has agreed to use its best efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta, and Ontario. This Prospectus qualifies the distribution of the Common Shares to Subscribers in those jurisdictions. The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Agent’s Commission or Compensation Options derived from this Offering. Notwithstanding the foregoing, the indemnity does not include claims arising from gross negligence, fraud or wilful misconduct of the Agent.

The obligations of the Agent under the Agency Agreement are subject to certain closing conditions, and may be terminated at the Agent’s discretion at any time before Closing on the basis of “material change out”, “market out”, “disaster out”, “regulatory out” “breach out”, and “due diligence out” clauses in the Agency Agreement, in addition to termination upon the occurrence of certain other stated events. The Agent is not obligated to purchase any Common Shares not sold under the Offering. The Issuer has agreed in the Agency Agreement to indemnify the Agent and its respective affiliates and its respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

Pursuant to the Agent Agreement, if, within 12 months after the Closing Day, the Issuer (a) proposes to issue debt or equity securities, (b) proposes to acquire or dispose of any assets or securities out of the ordinary course of business, (c) proposes a material corporate transaction, such as an amalgamation, recapitalization, merger, take-over bid, joint venture, plan of arrangement or reorganization, or (d) receives an unsolicited take-over bid or merger proposal, the Issuer has agreed to grant to the Agent a five-day right of first refusal to lead manage (with a minimum of 60% economic interest), as agent, underwriter, and/or to act as exclusive financial advisor (as the case may be, depending upon the nature of the transaction and provided that the Issuer intends to appoint a financial advisor in connection with the transaction in question) in connection with such transaction, subject to the Issuer and the Agent agreeing on mutually acceptable fee arrangements and provided that the terms and conditions of any such engagement shall be no more favourable on the whole to such other financial institution than the terms and conditions offered by the Issuer to the Agent.

The Issuer agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of,

or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to (i) the exercise of the Over-Allotment Option, (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Day or issuable pursuant to the Offering; (iii) the issue of Common Shares upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Day; and (iv) previously scheduled property and/or other corporate acquisitions from the date hereof and continuing for a period of 90 days from the Closing Day without the prior written consent of the Agent. Furthermore, the Issuer's officers and directors will agree, prior to the Closing, not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing Day without the prior written consent of the Agent.

In connection with the Offering, the Issuer has agreed to pay the Agent: (A) a cash Agent's Commission equal to 10% of the aggregate Offering Price of the Common Shares sold under the Offering; and, if applicable, the Over-Allotment Option; and (B) a cash Corporate Finance Fee of \$34,500 (plus applicable taxes). The Issuer will also pay all reasonable costs and expenses of the Agent related to this Offering, including the Agent's legal fees and disbursements. The Issuer has paid the Agent a retainer of \$10,000 to be applied against the Agent's expenses incurred in connection with the Offering.

In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares equal to 7% of the number of Common Shares issued pursuant to this Offering and if applicable, the Over-Allotment Option. The Compensation Options will be exercisable at a price of \$0.10 per Common Share for a period of 24 months from the Closing Day.

The Issuer has agreed not to directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to: (i) the exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Day or issuable pursuant to the IPO; (iii) the issue of Common Shares upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Day; and (iv) previously scheduled property and/or other corporate acquisitions from the date hereof and continuing for a period of 90 days from the Closing Day without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed. Further, the Issuer has agreed to grant the Agent a right of first refusal to provide any brokered equity financing that the Issuer proposes to conduct for a period ending one year from the Closing Day.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Common Shares in the United States.

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

Listing of Common Shares on the Exchange

The Exchange has conditionally approved the Issuer's application to list its Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Day is a condition of Closing.

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

States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

RISK FACTORS

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

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities and for the exploration and development of the Property, if warranted, the Issuer will require additional funds which may be obtained through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Issuer's business, financial condition and results of operations, and could result in the loss of the Issuer's interest in the Property. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Issuer may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the price of commodities and/or the loss of key management personnel. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration or development, including further exploration, if warranted, at the Property.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. The effects of COVID-19 and measures taken by governments to contain the pandemic have significantly impacted global economic activity, contributed to increased market volatility and resulted in changes to the macroeconomic environment. If the COVID-19 pandemic is prolonged, including the possibility of subsequent waves or the emergence of variants that give rise to similar effects, the impact of the pandemic on economic activity could be prolonged and could result in declines in financial markets and further market volatility, any of which could have an adverse effect on the ability of the Issuer to raise funds. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

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

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or

other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Issuer.

Resale of the Issuer's Securities

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

Price Volatility of Publicly Traded Securities

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

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

Dilution from Equity Financing could Negatively Impact Holders of Common Shares Offered Pursuant to this Prospectus

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

COVID-19 Outbreak

In December 2019, COVID-19 emerged and spread around the world causing significant business and social disruption. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business, financial condition, results of operations and cash flows.

The outbreak of COVID-19 may cause disruptions to the Issuer's business and operational plans. These disruptions may include disruptions resulting from: (i) shortages of skilled workers; (ii) unavailability of contractors and

subcontractors and the inability of same to get to and from the Property; (iii) interruption of supplies from third parties upon which the Issuer relies; (iv) restrictions that governments impose to address the COVID-19 pandemic; (v) restrictions that the Issuer and its contractors and subcontractors impose to ensure the safety of employees and others; (vi) closure of assay labs; (vii) work delays; and (viii) the diversion of management's attention from the Issuer's business objectives due to dealing with any of the aforementioned disruptions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Issuer's ability to carry out its business plans for 2021 in accordance with the "Use of Proceeds" section above, and may result in an increase in the total amount of funds the Issuer requires to carry out its planned exploration activities, including the recommended exploration program set out in the Technical Report.

Property Interests

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

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

Assurance of Right and Title

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties.

The Issuer has taken steps to attempt to ensure that proper title to the Property has been obtained. Despite the due diligence conducted by the Issuer, there is no guarantee that the Issuer's title or right to conduct exploration and development work on the Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

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

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* (the "**Tsilhqot'in Decision**") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property,

there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

There is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where the Property is located. Although the Issuer relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Issuer cannot accurately predict whether aboriginal claims will have a material adverse effect on the Issuer's ability to carry out its intended exploration and work programs on the Property.

Great Bear Rainforest

The Porcher Property is located in the Great Bear Rainforest Land Management area. The Great Bear Rainforest identifies the immediate adjacent area as designated for biodiversity, mining and tourism. In 2016, the Great Bear Rainforest Land Use Order and the *Great Bear Rainforest (Forest Management) Act* came into effect. The Great Bear Rainforest Land Use Order and the *Great Bear Rainforest (Forest Management) Act* will conserve 85% of the forest and 70% of old growth, leaving leave 15% of the area available for sustainable forestry. The effect of the Porcher Property being in the Great Bear Rainforest is unknown at this time but there is a risk that the Issuer may experience challenges in conducting exploration programs as a result of its location in the Great Bear Rainforest.

Exploration and Development

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

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

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

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out

insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Permits and Government Regulations

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

Environmental Laws and Regulations

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

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

No Commercial Ore

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

Competition

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

Management and Directors

The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business, and the Issuer's ability to keep qualified personnel required to operate its business in place could be affected as a result of potential COVID-19 outbreaks or quarantines. Failure to do so could have a material adverse effect on the Issuer and its prospects.

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of Directors and management of the Issuer do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Fluctuating Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars. Additionally, the current COVID-19 pandemic and efforts to contain it, including restrictions on travel and other advisories issued may have a significant effect on metal prices. Recent vaccine breakthroughs have the potential to mitigate some of the economic disruption caused by the COVID-19 pandemic, but the risks of economic uncertainty and market volatility are expected to remain for the foreseeable future. The Issuer cannot predict how successful the vaccines will be against COVID-19 or any of its variants, if there will be significant adverse side effects from vaccines, how quickly the vaccines will be available and rolled out to the general population, the willingness of people to get vaccinated and how long it will take for economies to stabilize if and when the vaccines prove to be effective in reducing the spread of COVID-19. Declines in metal prices may have a negative side effect on the Issuer and on the trading value of the Common Shares.

Litigation

The Issuer may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including the Property, and in the ordinary course of business. If such disputes arise and the Issuer is unable to resolve these disputes favourably, it may have a material and adverse effect on the Issuer's profitability or results of operations and financial condition.

Risk of Securities Class Action Litigation

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Issuer faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

Conflicts of Interest

Certain of the directors of the Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board of Directors of the Issuer, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Dividends

The Issuer has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Issuer anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance,

working capital requirements of the Issuer and such other factors as its directors consider appropriate, and the Issuer may never pay dividends.

Tax Issues

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

PROMOTERS

Frederick W. Davidson and Jerry Huang are considered to be promoters of the Issuer in that they took the initiative in organizing the business of the Issuer. Frederick W. Davidson beneficially holds, directly or indirectly, a total of 625,000 (7.35%) of the Issuer's currently issued and outstanding Common Shares. Jerry Huang beneficially holds, directly or indirectly, a total of 875,001 (10.29%) of the Issuer's currently issued and outstanding Common Shares. See "Principal Shareholders" and "Directors, Officers and Promoters" above for further details.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

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

AUDITORS

The auditor of the Issuer is DMCL Chartered Professional Accountants, of 1140 W Pender St #1500-1700, Vancouver, BC V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is Odyssey Trust Company of Vancouver, BC.

MATERIAL CONTRACTS

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

1. Property Option Agreement made among the Issuer and the Optionors, dated May 17, 2021, as amended, referred to under "General Development of the Business".
2. Escrow Agreement, as amended, among the Issuer, the Escrow Agent and Principals of the Issuer made as of March 11, 2022 referred to under "Escrowed Securities".
3. Agency Agreement between the Issuer and the Agent, dated for reference March 11, 2022, referred to under "Plan of Distribution".

A copy of any material contract and the Technical Report may be inspected during the Offering of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's offices at 303 - 543 Granville Street, Vancouver, BC V6C 1X8. As well, the Technical Report will also be available for viewing on SEDAR located at: www.sedar.com.

EXPERTS

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

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Miller Thomson LLP and by MLT Aikins LLP on behalf of the Agent.

Legal matters referred to under "Eligibility for Investment" will be passed upon by Miller Thomson LLP on behalf of the Issuer.

Derrick Strickland (P.Geo), the Author of the Technical Report on the Property, is independent from the Issuer within the meaning of NI 43-101.

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

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the provinces of British Columbia, Alberta, and Ontario provides Subscribers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus and any amendment contain a misrepresentation or is not delivered to the Subscriber, provided that the remedies for rescission, revisions of the price 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 Subscriber's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the audited financial statements of the Issuer for the period from incorporation on September 4, 2020 to June 30, 2021 and the unaudited financial statements of the Issuer for the six month period ended December 31, 2021.

SCHEDULE “A”
AUDIT COMMITTEE CHARTER
GREAT REPUBLIC MINING CORP.
(the “Company”)

The Audit Committee is governed by the following charter:

PURPOSE OF THE COMMITTEE

- 1.1 The purpose of the Audit Committee is to assist the Board of Directors 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.

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, while the Company is in the developmental stage of its business.

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

- (b) 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 or other advisors at the expense of the Company without approval of management.
- 15.2 The external auditor will report directly to the Audit Committee.

SCHEDULE B

Exchange Listing Statement Disclosure – Additional Information

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non- diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	16,660,001	17,210,201	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	2,500,001	2,500,001	15.01%	14.53%
Total Public Float (A-B)	14,160,000	14,710,200	84.99%	85.47%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	2,500,001 (escrow)	2,500,001	15.28%	14.78%
Total Tradeable Float (A-C)	14,160,000	14,710,200	84.99%	85.47%

Public Securityholders (Registered)

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

Class of Security		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	22	6,000,000
	22	6,000,000

Public Securityholders (Beneficial)

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

Class of Security		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	179	8,160,000

Class of Security		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
	179	8,160,000

Non-Public Securityholders (Registered)

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

Class of Security		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	4	2,500,001
	4	2,500,001

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

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Compensation Options, each Compensation Option exercisable to purchase one Common Share at a price of \$0.10 per share for 2 years from the date of issuance	550,200	550,200

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

The Company has contractual commitments as follows:

- Option agreement with Christopher R. Paul, Michael A. Blady, and Oliver J. Friesen (please refer to Prospectus page 4) issuing a total of 2,250,000 Common Shares.

CERTIFICATE OF THE COMPANY

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

Dated at Vancouver, BC

this 7th day of June, 2022

"Frederick W. Davidson"

FREDERICK W. DAVIDSON
Chief Executive Officer, Corporate Secretary,
Director and Promoter

"Jerry Huang"

JERRY HUANG
Chief Financial Officer, Director and Promoter

"Tamas Bakacs"

TAMAS BAKACS
Director

"William Fisher"

WILLIAM FISHER
Director