BUSCANDO RESOURCES CORP.
FORM 2A – LISTING STATEMENT

March 11, 2022

BUSCANDO RESOURCES CORP.
(the “Company”)

TABLE OF CONCORDANCE

The following table lists the information required under the CSE Form 2A – Listing Statement, and provides the corresponding page numbers to the Company’s final long form prospectus dated March 4, 2022 (the “**Prospectus**”) to which the applicable information can be found. A copy of the Prospectus can be found under the Company’s profile on SEDAR (www.sedar.com), and a copy is attached hereto as Schedule “A”.

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SCHEDULE "A"
PROSPECTUS DATED MARCH 4, 2022

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of 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"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons.

PROSPECTUS

New Issue March 4, 2022

BUSCANDO RESOURCES CORP.

885,000 Common Shares and 3,724,000 Units
Issuable on Exercise of Outstanding Special Warrants

This prospectus (the "**Prospectus**") qualifies the distribution of 885,000 common shares (the "**Common Shares**") of Buscando Resources Corp. (the "**Company**") and 3,724,000 units (the "**Units**") of the Company, issuable for no additional consideration upon the exercise of 885,000 previously-issued share special warrants (the "**Share Special Warrants**") of the Company and 3,724,000 previously-issued unit special warrants (the "**Unit Special Warrants**" and together with the Share Special Warrants, the "**Special Warrants**") of the Company.

The Share Special Warrants were issued by the Company, in two tranches, on October 15, 2020 and October 31, 2020 at an issue price of $0.05 per Share Special Warrant to purchasers on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and includes 200,000 Special Warrants issued as compensation in connection therewith.

The Unit Special Warrants were issued by the Company, in three tranches, on April 1, 2021, June 23, 2021 and December 2, 2021 at an issue price of $0.10 per Unit Special Warrant to purchasers on a private placement basis pursuant to prospectus exemptions under applicable securities legislation. Each Unit consists of one Common Share and one share purchase warrant (the "**Warrants**"). Each Warrant entitles the holder to purchase an additional Common Share (the "**Warrant Shares**") for a term expiring two years from the date of exercise of the Special Warrants at a price of $0.20 per Warrant Share.

See "Plan of Distribution".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares or Units upon the exercise of the Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Share Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Common Share, and each of the Unit Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), on Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) 18 months after the date of issuance of the Special Warrants.

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the "**CSE**"). The CSE has conditionally approved the listing of the Common Shares, but listing is subject to the Company fulfilling all of the listing requirements of the CSE.

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

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

No underwriter or selling agent has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigation of the contents of this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Company's head office and registered office are located at Suite 520, 999 West Hastings Street, Vancouver, British Columbia V6C 2W2.

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained in this Prospectus in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Any graphs and tables demonstrating the historical performance of the Company contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, the "Company", "we", "us", and "our" refers to Buscando Resources Corp.

References to "management" in this Prospectus refer to the management of the Company. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Prospectus are expressed in Canadian dollars, unless otherwise indicated.

Certain capitalized terms and phrases used in this Prospectus are defined in the "Glossary of Terms".

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- Risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- The possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- Dependence on the Property;
- Global financial conditions, including market reaction to COVID-19;
- Risks related to the COVID-19 outbreak;
- Exploration, development and production risks;
- Volatility in the market prices for precious metals and other natural resources;
- Lack of assurances regarding obtaining and renewing licenses and permits;
- Liabilities inherent in exploration and development operations;
- Title matters, surface rights and access rights;
- Additional funding requirements;
- Dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19;
- First nations land claims;
- Fluctuations in currency and interest rates;
- Competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- Risks relating to global financial and economic conditions;
- Alteration of tax regimes and treatments;
- Changes in mining legislation affecting operations;
- Risks relating to environmental regulation and liabilities;
- Limited operating history;
- Potential claims and legal proceedings;
- Operating hazards, risks and insurance; and
- Other factors discussed under "Risk Factors".

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. 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. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Company.

MARKET DATA AND INDUSTRY DATA

Market and industry data used throughout this Prospectus was obtained from third party sources, industry publications, and publicly available information as well as industry data prepared by management on the basis of its knowledge of the digital display industry (including management's estimates and assumptions relating to the industry based on that knowledge). Management believes that its market and industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and the completeness of the market and industry data used throughout this Prospectus is not guaranteed and the Company does not make any representation as to the accuracy of such information. Although management believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources.

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"**Audit Committee**" means the audit committee of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company.

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Company**" means Buscando Resources Corp.

"**Common Shares**" means the common shares in the capital of the Company.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CSA**" means the Canadian Securities Administrators.

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

"**Deemed Exercise Date**" means the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) 18 months after the date of issuance of the Special Warrants.

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the securities held in escrow under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement to be entered into among the Escrow Agent, the Company, and certain Principals.

"**Final Receipt**" means the receipt for the final prospectus of the Company qualifying the distribution of the Shares and Units issuable on exercise of the Special Warrants.

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading.

"**Listing Date**" means the date of the Listing.

"**Letter of Intent**" means the letter of intent between the Company and the Vendor dated effective July 7, 2020, pursuant to which, among other things, the Vendor agreed to negotiate exclusively with the Company to enter into the Purchase Agreement.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*, of the CSA.

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, of the CSA.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, of the CSA.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the CSA.

"**Principal**" means: (a) a person who acted as a promoter of the Company within two years before the date of this Prospectus; (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; or (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"**Property**" means the property known as the Rupert property located in British Columbia.

"**Prospectus**" means this prospectus of the Company dated March 4, 2022, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

"**Purchase Agreement**" means the purchase agreement between the Company and the Vendor dated effective December 11, 2020, pursuant to which the Company acquired a 100% undivided interest in the Property.

"**Qualifying Jurisdictions**" means British Columbia, Alberta and Ontario.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com).

"**Share Offering**" means the issuance on October 15, 2020 and October 31, 2020 of an aggregate of 685,000 Share Special Warrants by the Company at a price of $0.05 and 200,000 Share Special Warrants issued as compensation in connection therewith.

"**Share Special Warrants**" means the special warrants of the Company exercisable to acquire Common Shares for no additional consideration issued on October 15, 2020 and October 31, 2020 pursuant to the Share Offering.

"**Special Warrants**" means the Share Special Warrants and Unit Special Warrants, as the case may be.

"**Stock Option Plan**" means the Company's stock option plan dated August 6, 2021, providing for the granting of stock options to the Company's directors, officers, employees, consultants, and advisors.

"**Stock Options**" means stock options issued pursuant to the Stock Option Plan, each entitling the holder to acquire one Common Share at a price of $0.10 per share.

"**Technical Report**" means the technical report titled "Technical Report on the Rupert Property" prepared in accordance with the requirements of NI 43-101 by Sean P. Butler, addressed to the Company in respect of the Property, dated effective February 15, 2022.

"**Transfer Agent**" means the Company's transfer agent and registrar, Odyssey Trust Company at its office at Vancouver, British Columbia.

"**Unit**" means units in the capital of the Company, each consisting of one Common Share and one Warrant.

"**Unit Offering**" means the issuance on April 1, 2021, June 23, 2021 and December 2, 2021 of an aggregate of 3,724,000 Unit Special Warrants by the Company at a price of $0.10.

"**Unit Special Warrants**" means the special warrants of the Company exercisable to acquire Units for no additional consideration issued on April 1, 2021, June 23, 2021 and December 2, 2021 pursuant to the Unit Offering.

"**Vendor**" means Cloudbreak Discovery (Canada) Ltd. (formerly Howson Ventures Inc.).

"**Warrants**" means warrants in the capital of the Company, each entitling the holder to purchase a Warrant Share for a term expiring two years from the date of exercise of the Unit Special Warrants at a price of $0.20 per Warrant Share.

"**Warrant Shares**" means Common Shares issuable upon exercise of the Warrants.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "Glossary of Terms".

The Company

The Company was incorporated on June 9, 2017 pursuant to the BCBCA under the name "Accelerate Capital Corp." On July 7, 2020, the Company changed its name to "Buscando Resources Corp." The Company's head office and registered office are located at Suite 520, 999 West Hastings Street, Vancouver, British Columbia V6C 2W2.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. See "The Property".

See "Business of the Company".

Directors and Executive Officers

The directors and executive officers of the Company are as follows:

Name	Title
Samuel "Kyler" Hardy	Chief Executive Officer and Director
Morgan Tiernan	Chief Financial Officer and Corporate Secretary
David Robinson	Director
Farzad Forooghian	Director

See "Directors and Executive Officers".

Listing

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but the Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

No Proceeds Raised

No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes

As of the date of this Prospectus, the following funds are available to the Company:

Funds Available	Amount
Working capital as at February 28, 2022	$433,508
Total	**$433,508**

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
To pay the estimated cost of the recommended Phase I exploration program and budget on the Property as outlined in the Technical Report	$140,000
Payments pursuant to the Purchase Agreement(1)	$50,000
Listing costs	$25,790
Operating expenses for 12 months(2)	$44,800
Unallocated working capital(3)	$172,918
Total	**$433,508**

Notes:

(1) Pursuant to the Purchase Agreement, $50,000 is due on or before the 12-month anniversary of the Listing Date.

(2) Estimated operating expenses for the next 12 months include: $12,000 transfer agent and filing fees, $600 bank fees, $13,200 audit and tax, $14,000 D&O insurance, and $5,000 professional fees for a total of $44,800.

(3) Possible uses of the unallocated working capital: to fund ongoing operations; future due diligence of other mining claims/concessions; and other uses as may be necessary.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity, or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Available Funds".

The Private Placements

This Prospectus qualifies the distribution of 885,000 Common Shares and 3,724,000 Units of the Company issuable for no additional consideration upon the exercise of previously-issued Special Warrants.

The Share Special Warrants were issued by the Company on October 15, 2020 and October 31, 2020 to purchasers on a private placement basis pursuant to prospectus exemptions under applicable securities legislation at a price of $0.05 and includes 200,000 Share Special Warrants issued as compensation in connection with the Share Offering. Gross Proceeds of the Share Offering were $34,250.

The Unit Special Warrants were issued by the Company on April 1, 2021, June 23, 2021 and December 2, 2021 to purchasers on a private placement basis pursuant to prospectus exemptions under applicable securities legislation at a price of $0.10. Gross Proceeds of the Unit Offering were $372,400.

See "Plan of Distribution".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares and Units upon the exercise of the Special Warrants. See "Plan of Distribution".

Risk Factors

An investment in the Common Shares is subject to a number of risk factors that should be carefully considered by prospective investors. Prospective investors should carefully consider the risk factors described under "Risk Factors" and other information included in this prospectus before purchasing the Common Shares.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's interim financial statements for the period ended September 30, 2021, and the Company's audited financial statements for the years ended December 31, 2020 and December 31, 2019 and for the period from incorporation on June 9, 2017 to December 31, 2018, and the notes thereto. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Company included attached as Appendix B to this Prospectus.

See "Selected Financial Information and MD&A of the Company".

	Nine months ended September 30, 2021	**For the year ended December 31, 2020**	**Year ended December, 2019**	**Incorporation on June 9, 2017 to December 31, 2018**
	(unaudited)	**(audited)**	**(audited)**	**(audited)**
Assets	$548,002	$108,208	$1,194	$4,148
Liabilities	$16,500	$42,000	Nil	Nil
Shareholders' Equity	$531,502	$66,208	$1,194	$4,148
Deficit	($41,784)	($37,078)	($14,806)	($11,852)
Net Loss	($4,706)	($22,272)	($2,954)	($10,072)

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on June 9, 2017 pursuant to the BCBCA under the name "Accelerate Capital Corp." On July 7, 2020, the Company changed its name to "Buscando Resources Corp."

The Company's head office and registered office are located at Suite 520, 999 West Hastings Street, Vancouver, British Columbia V6C 2W2.

Intercorporate Relationships

The Company does not have any subsidiaries.

BUSINESS OF THE COMPANY

Description of the Business

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one material property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report.

In addition, the Company will continue to identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential.

The Company may decide to acquire other properties other than the Property, if and when the Property is acquired in accordance with the terms of the Purchase Agreement.

For a full description of the Property please see "The Property".

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to list the Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but the Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. There is no guarantee that the Common Shares will be listed on the CSE or on any exchange.

History

Since incorporation, the Company has taken the following steps to develop its business:

- Sought rights to a mineral exploration property and entered into the Letter of Intent and then the Purchase Agreement in respect of the Property. See "Business of the Company – Purchase Agreement";

- Conducted initial exploration on the Property consisting of a soil sampling program. The Company incurred expenditures of approximately $45,910 in connection with such exploration work. Prior to the Closing Date (as defined below), the Vendor incurred exploration expenditures of $114,026 on the Property, including $100,947 in exploration expenditures during 2018;

- Recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;

- Raised aggregate gross proceeds of $522,650 through various private placement financings. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Share Offering, Unit Offering, this Prospectus and the Listing; and

- Engaged auditors and legal counsel in connection with the Share Offering, Unit Offering, this Prospectus and the Listing.

Financings

Since incorporation, the Company has completed the following financings:

(a) On October 31, 2017, the Company completed a non-brokered private placement of 3,200,000 Common Shares at a price of $0.005 per Common Share for gross proceeds of $16,000. On January 25, 2022, the Company adjusted the price of 429,001 of these Common Shares from $0.0005 to $0.02 which resulted in additional proceeds of $6,435.02.

(b) On October 15, 2020 and October 31, 2020, the Company completed a non-brokered private placement of 685,000 Share Special Warrants at a price of $0.05 per Special Warrants for gross proceeds of $34,250. In addition, the Company issued 200,000 Share Special Warrants as compensation in connection with the Share Offering;

(c) On March 3, 2021, the Company completed a non-brokered private placement of 2,000,000 units at a price of $0.05 per unit for gross proceeds of $100,000. Each unit consists of one Common Share and one common share purchase warrant. Each warrant is exercisable at a price of $0.10 per Common Share until March 3, 2023; and

(d) On April 1, 2021, June 23, 2021 and December 2, 2021, the Company completed a non-brokered private placement of 3,724,000 Unit Special Warrants at a price of $0.10 per Unit Special Warrants for gross proceeds of $372,400. In addition, the Company issued 175,000 finder units as compensation in connection with the Unit Offering. Each finder unit consists of one Common Share and one common share purchase warrant. Each warrant is exercisable at a price of $0.20 per Common Share until April 1, 2023.

Purchase Agreement

On December 11, 2020, the Company entered into the Purchase Agreement with Cloudbreak Discovery (Canada) Ltd. (formerly Howson Ventures Inc.) (the "**Vendor**"), pursuant to which the Company acquired a 100% undivided interest in the Property, the particulars of which are described in greater detail below. See "Business of the Company - Relationships with the Vendor and the Underlying Royalty Holders" for a description of the relationships between the Company and the Vendor.

The Purchase Agreement provides that in order to acquire a 100% interest in the Property, the Company must:

- Make cash payments of an aggregate of $150,000 to the Vendor, as follows: (a) $25,000 on the closing date (completed) (the "**Closing Cash Payment**"), (b) an additional $50,000 on or before the 12-month anniversary of the Listing Date, and (c) an additional $75,000 on or before the 24-month anniversary of the Listing Date;

- Issue an aggregate of 3,750,000 Common Shares to the Vendor, as follows: (a) 1,000,000 Common Shares on the closing date (completed) (the "**Closing Share Issuance**" and, together with the Closing Cash Payment, the "**Closing Obligations**"), (b) an additional 1,250,000 Common Shares on or before the 12-month anniversary of the Listing Date, and (b) an additional 1,500,000 Common Shares on or before the 24-month anniversary of the Listing Date; and

- Incur expenditures on the Property of not less than $200,000, as follows: (a) $100,000 on or before the 12-month anniversary of the Listing Date, and (b) $100,000 on or before the 24-month anniversary of the Listing Date. To date, expenditures in the amount of $54,965.28 have been incurred by the Company.

All obligations of the Company above other than the Closing Obligations are referred to herein as the "Post-Closing Obligations".

The Common Shares issued under the Purchase Agreement will be subject to such to such hold periods and resale restrictions as may be imposed by the applicable securities laws and the policies of the CSE.

The Closing Obligations were completed on December 11, 2020 (the "**Closing Date**"). The Company acquired the Property on the Closing Date, and thereafter became the legal and beneficial owner of a 100% interest in the Property.

On the Closing Date, the Company delivered to the Vendor, in trust, duly executed documents in registerable form in required under the laws of the Province of British Columbia to transfer 100% Interest in the Property back to the Vendor (the "**Title Transfer Return**") and provide irrevocable written instructions to the Vendor to effect all or part of the Title Transfer Return in the event that the Purchase Agreement terminates without the Company satisfying the Post-Closing Obligations pursuant to the terms of the Purchase Agreement.

Upon the Company satisfying the Post-Closing Obligations pursuant to the terms of the Purchase Agreement, the Vendor will immediately return to Company the unused Title Transfer Return.

In accordance with the terms of the Purchase Agreement, the Vendor retained a 2% net smelter returns royalty on the Property (the "**NSR Royalty**"). See "Royalties" below.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Purchase Agreement which the Company has filed under its profile on SEDAR (www.sedar.com) and may also be obtained, free of charge, by shareholders upon request from the Company. The Purchase Agreement contains covenants, representations and warranties of and from the Company and the Vendor and various conditions precedent, both mutual and with respect to each party to the Purchase Agreement. Capitalized terms not otherwise defined herein are defined in the Purchase Agreement.

Royalties

The Property is subject to royalties equal to 4% of net smelter returns, as follows:

- The NSR Royalty is a 2% net smelter returns royalty. The Company has the right to purchase 1/2 of the NSR Royalty within 30 days of the commencement of commercial production in consideration of the payment of the sum of $1,500,000 to the Vendor.

- An underlying 1% net smelter returns royalty is held by each of Longford Capital Corp. ("**Longford Capital**") and Cronin Capital Corp. ("**Cronin Capital**" and, together with Longford Capital, the "Underlying Royalty Holders") (such royalties being collectively referred to as the "**Underlying**

Royalties"). The total amount of the Underlying Royalties is 2% of net smelter returns. The Company does not have the right to purchase any of the Underlying Royalties.

See "Relationships with the Vendor and the Underlying Royalty Holders" below for a description of the relationships between the Company, the Vendor and the Underlying Royalty Holders.

Relationships with the Vendor and the Underlying Royalty Holders

The Vendor

The Vendor is a wholly-owned subsidiary of Cloudbreak Discovery PLC ("**Cloudbreak**"). Cloudbreak is a public company listed on the London Stock Exchange.

Samuel "Kyler" Hardy is the President, Chief Executive Officer, director and principal shareholder of Cloudbreak. David Robinson is the Chief Financial Officer and a director of Cloudbreak. Cloudbreak owns 1,000,000 Common Shares.

The Underlying Royalty Holders

Longford Capital is a private company. James Rogers is the principal shareholder and sole director and officer of Longford Capital. Longford Capital and Mr. Rogers own nil Common Shares. Mr. Rogers is not director or officer of the Company.

Cronin Capital is a private company. Samuel "Kyler" Hardy is the principal shareholder and sole director and officer of Cronin Capital. Cronin Capital owns 1,300,001 Common Shares and 200,000 options. Mr. Hardy is a director and officer of the Company. See "Principal Securityholders" and "Directors and Executive Officers".

The Property

The disclosure required by Section 5.4 of NI 41-101 is included in the attached Appendix A to this Prospectus.

AVAILABLE FUNDS AND PRINCIPAL USES

Funds Available

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus.

As of the date of this Prospectus, the following funds are available to the Company:

Funds Available	Amount
Working capital as at February 28, 2022	$433,508
Total	**$433,508**

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
To pay the estimated cost of the recommended Phase I exploration program and budget on the Property as outlined in the Technical Report	$140,000
Payments pursuant to the Purchase Agreement[(1)]	$50,000
Listing costs	$25,790
Operating expenses for 12 months[(2)]	$44,800
Unallocated working capital[(3)]	$172,918
Total	**$433,508**

Notes:

(1) Pursuant to the Purchase Agreement, $50,000 is due on or before the 12-month anniversary of the Listing Date.

(2) Estimated operating expenses for the next 12 months include: $12,000 transfer agent and filing fees, $600 bank fees, $13,200 audit and tax, $14,000 D&O insurance, and $5,000 professional fees for a total of $44,800.

(3) Possible uses of the unallocated working capital: to fund ongoing operations; future due diligence of other mining claims/concessions; and other uses as may be necessary.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading “Risk Factors” and “Business Objectives and Milestones”.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties in Canada and currently has a portfolio of one property, the Property. The Company’s current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation of to assess their potential.

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

- Complete the Listing (anticipated completion date: on or before March 31, 2022); and
- Conduct the Phase I exploration program on the Property recommended in the Technical Report (anticipated commencement and completion dates: on or before June 30, 2022).

The Company commenced the Phase I exploration program commenced in November 2021, with an anticipated completion date of June 2022. During the first phase of exploration, the Company intends to complete a geological mapping, prospecting and soil sampling program followed by UAV geophysics and data interpretation (as outlined in the Technical Report).

Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. These travel restrictions may impact upon the ability of qualified personnel to travel to the Property in order to complete the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Property. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company's objectives as may be necessary. See "Risk Factors."

In the event that the results of the Phase I program warrant further exploration activity, the Company intends to take such steps as may be necessary to pursue such exploration activity. The Company's ability to pursue such exploration activity will depend on its ability to obtain further equity financing. There can be no assurance that the Company can raise such additional capital if and when required. See "Risk Factors."

Management of the Company intends to continue operating in the mining industry and currently has no intention of changing the current nature of the Company's business.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

SELECTED FINANCIAL INFORMATION AND MD&A

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's interim financial statements for the period ended September 30, 2021 and the Company's audited financial statements for the years ended December 31, 2020 and December 31, 2019 and for the period from incorporation on June 9, 2017 to December 31, 2018, and the notes thereto, attached to this Prospectus as Appendix B. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	Nine months ended September 30, 2021 (unaudited)	**For the year ended December 31, 2020** (audited)	**Year ended December, 2019** (audited)	**Incorporation on June 9, 2017 to December 31, 2018** (audited)
Assets	$548,002	$108,208	$1,194	$4,148
Liabilities	$16,500	$42,000	Nil	Nil
Shareholders' Equity	$531,502	$66,208	$1,194	$4,148
Deficit	($41,784)	($37,078)	($14,806)	($11,852)
Net Loss	($4,706)	($22,272)	($2,954)	($10,072)

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the interim period ended September 30, 2021 and for the years ended December 31, 2020 and December 31, 2019 and for the period from incorporation on June 9, 2017 to December 31, 2018 are attached to this Prospectus as Appendix B. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis 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 "Risk Factors".

DIVIDEND POLICY

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF THE SECURITIES

No securities are being offered pursuant to this Prospectus.

Share Capital

The authorized share capital of the Company includes an unlimited number of Common Shares.

As of the date of this Prospectus, there are 6,475,001 Common Shares issued and outstanding. An additional 4,609,000 Common Shares will be issued on conversion of the Special Warrants.

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Common Shares.

Share Special Warrants

As of the date of this Prospectus, there are outstanding Share Special Warrants exercisable to acquire up to an aggregate of 885,000 Common Shares. These Share Special Warrants were issued in connection with the Share Offering. Each Share Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, the Deemed Exercise Date, one Common Share, subject to adjustment in certain circumstances, without payment of any additional consideration. See "Plan of Distribution".

Unit Special Warrants

As of the date of this Prospectus, there are outstanding Share Special Warrants exercisable to acquire up to an aggregate of 3,724,000 Units. These Unit Special Warrants were issued in connection with the Unit Offering. Each Unit Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, the Deemed Exercise Date, one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. See "Plan of Distribution".

Warrants

As at the date hereof, the Company has 2,175,000 warrants outstanding as follows:

Date of Issuance	Number of Warrants	Number of Shares issuable upon conversion / exercise	Exercise Price	Expiry Date
March 3, 2021	2,000,000	2,000,000	$0.10	March 3, 2023
April 1, 2021	175,000	175,000	$0.20	April 1, 2023

Options

The Board has approved the Stock Option Plan (as defined below).

As of the date of this Prospectus, there are 950,000 Stock Options outstanding under the Stock Option Plan.

For more information, see "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

Since December 31, 2020, the Company has effected the following material changes with respect to its share capital:

On April 1, 2021, the Company completed a non-brokered private placement of 2,500,000 Unit Special Warrants at a price of $0.10 per Unit Special Warrant for gross proceeds of $250,000. In addition, the Company issued 175,000 finder units as compensation in connection with the Unit Offering. Each finder unit consists of one Common Share and one common share purchase warrant. Each warrant is exercisable at a price of $0.20 per Common Share until April 1, 2023.

On June 23, 2021, the Company completed a non-brokered private placement of 1,200,000 Unit Special Warrants at a price of $0.10 per Unit Special Warrant for gross proceeds of $120,000.

On December 2, 2021, the Company completed a non-brokered private placement of 24,000 Unit Special Warrants at a price of $0.10 per Unit Special Warrant for gross proceeds of $2,400.

The following table sets forth the consolidated capitalization of the Company as at December 31, 2020 and as at the date of this Prospectus. The table should be read in conjunction with the financial statements of the Company for the year ended December 31, 2020, including the notes thereto and the related management's discussion and analysis, attached as Appendix B to this Prospectus.

Description	Outstanding as at December 31, 2020 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding After Exercise of Special Warrants (unaudited)
Common Shares	4,300,001	6,475,001	11,084,001

Description	Outstanding as at December 31, 2020 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding After Exercise of Special Warrants (unaudited)
Share Special Warrants	885,000	885,000	Nil
Unit Special Warrants	Nil	3,724,000	Nil
Warrants	Nil	2,175,000	5,899,000
Stock Options	Nil	950,000	950,000

OPTIONS TO PURCHASE SECURITIES

The terms of the Stock Option Plan, which is qualified entirely by the provisions of the Stock Option Plan, are provided below.

The Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

The following table summarizes the allocation of the Stock Options granted by the Company up to the date of this Prospectus:

Optionee	Number of Stock Options	Exercise Price	Expiry Date
Executive Officers as a group(1)	350,000	$0.10	31 October 2025
Directors as a group(2)	400,000	$0.10	31 October 2025
Consultants	200,000	$0.10	31 October 2025

Notes:

(1) This information applies to two executive officers of the Company, one of whom is also a director of the Company.
(2) Directors who are also executive officers are excluded from this figure.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date Issued	Number of Securities	Type of Securities	Issue Price
December 11, 2020	1,000,000	Common Shares(1)	$0.05
March 3, 2021	2,000,000	Units(2)	$0.05
April 1, 2021	175,000	Finder Units(3)	N/A
April 1, 2021	2,500,000	Unit Special Warrants(4)	$0.10
June 23, 2021	1,200,000	Unit Special Warrants(4)	$0.10
December 2, 2021	24,000	Unit Special Warrants(4)	$0.10

Notes:

(1) Issued pursuant to the Purchase Agreement.

(2) Each unit consists of one Common Share and one share purchase warrant Each warrant is exercisable into one addition Common Share for a period of two years at a price of $0.10.

(3) Issued pursuant to the terms of a finder's fee agreement in connection with the Unit Offering. Each finder unit consists of one Common Share and one share purchase warrant Each warrant is exercisable into one addition Common Share for a period of two years at a price of $0.20.

(4) Issued pursuant to the Unit Offering.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESALE RESTRICTIONS

Escrowed Securities

Under the applicable policies and notices of the CSA, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public offering (the "**IPO**"). The following securities are subject to escrow in accordance with NP 46-201 if a Principal holds them immediately prior to an IPO:

- Equity securities that carry the right to participate in earnings and assets remaining on winding-up or liquidation, including common shares, restricted voting shares, subordinate voting shares, multiple voting shares and non-voting shares (collectively, "**Equity Securities**").

- As of the date of this Prospectus, the Principals of the Company hold an aggregate of 4,100,001 Equity Securities (the "**Escrowed Securities**").

- Securities that allow the holder to acquire shares or other convertible securities (such as warrants, special warrants qualified under the IPO prospectus, convertible shares, convertible debentures, rights and options) (collectively, "**Convertible Securities**"), except for non-transferable incentive stock options issued to principals of the issuer to purchase securities solely for cash at a price equal to or greater than the IPO price.

  As of the date of this Prospectus, the Principals of the Company hold an aggregate of 750,000 Convertible Securities (the "Escrowed Securities"). However, all of these Convertible Securities are non-transferable incentive stock options issued to Principals to purchase securities solely for cash at a price equal to or greater than the IPO price, and are therefore exempt from the escrow requirements in NP 46-201.

Pursuant to the Escrow Agreement to be entered into among the Escrow Agent, the Company, and certain Principals, the Escrowed Securities will be held in escrow 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 an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months (referred to as the "**Escrow Release Schedule**").

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

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

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

(b) 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;

(c) Transfers upon bankruptcy to the trustee in bankruptcy;

(d) Pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

(e) 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, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Class	**Number of Escrowed Securities**	**Percentage of Class(1)**
Common Shares	4,100,001	36.9%

Note:

(1) Based on 11,084,001 Common Shares issues and outstanding following exercise of all the Special Warrants.

Securities Subject to Resale Restrictions

A total of 4,100,001 Common Shares are subject to resale restrictions and will be restricted from resale in accordance with the Escrow Release Schedule.

Class	Number of Escrowed Securities	Percentage of Class (3)
Cronin Capital Corp.(1)	1,300,001	11.7%
David Robinson	600,000	5.4%
Foundation Capital Corp.(2)	1,200,000	10.8%
Cloudbreak Discovery (Canada) Ltd.(4)	1,000,000	9.0%

Notes:
(1) A company over which Mr. Hardy exercises control or direction.
(2) A company over which Mr. Forooghian exercises control or direction.
(3) Based on 11,084,001 Common Shares issues and outstanding following exercise of all the Special Warrants.
(4) A wholly-owned subsidiary of Cloudbreak Discovery PLC, a public company listed on the London Stock Exchange.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants, the only person who beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares is as follows:

Name and Municipality of Residence	Number of Common Shares beneficially owned		Percentage of Common Shares Outstanding	
	As at the Date of this Prospectus	Following the exercise of the Special Warrants	As at the Date of this Prospectus	Following the exercise of the Special Warrants
Cronin Capital Corp. (Samuel "Kyler" Hardy) British Columbia, Canada	1,300,001(1)	1,300,001(1)	20.1%(2)	11.7%(3)
Foundation Capital Corp. (Farzad Forooghian) British Columbia, Canada	1,200,000(1)	1,200,000(1)	18.5%(2)	10.8%(3)

Notes:
(1) These Common Shares are subject to escrow restrictions imposed by NP 46-201. See "Escrowed Securities and Securities Subject to Resale Restrictions".
(2) Percentage is based on 6,475,001 Common Shares issued and outstanding as of the date of this Prospectus.
(3) Percentage is based on 11,084,001 Common Shares issued and outstanding following the exercise of all the Special Warrants.

Cloudbreak owns 1,000,000 Common Shares, representing approximately 9.0% of the issued and outstanding Common Shares following exercise of all the Special Warrants. Samuel "Kyler" Hardy is the President, Chief Executive Officer, director and principal shareholder of Cloudbreak. David Robinson is the Chief Financial Officer and a director of Cloudbreak. Neither Mr. Hardy nor Mr. Robinson have control or direction over the Common Shares held by Cloudbreak

David Robinson owns 600,000 Common Shares, representing approximately 5.4% of the issued and outstanding Common Shares following exercise of all the Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities and Percentage of Class(2)(3)
Samuel "Kyler" Hardy(4) British Columbia, Canada	CEO and Director (Since Aug 2017)	Cronin Capital Corp. – President January 2007 to present, Monterey Minerals Inc. – Director April 2018 to December 2019, Imperial Helium – Chairman and Director June 2019 to present; Cronin Services Ltd. - Chief Executive Officer July 2017 to present; Temas Resources Corp. – Director January 2020 to present; Cloudbreak Discovery PLC – Director, President and CEO July 2019 to present; Graycliff Resources Ltd. – Director March 2018 to August 2021, Electra Stone Ltd – Director December 2014 to December 2016, Norseman Silver Inc. Director February 2021 to present	1,300,001 Common Shares(5) 11.7%
Morgan Tiernan British Columbia, Canada	CFO (Since May 2021)	Findex - Senior Accountant June 2015 to August 2017, LifeWorks - Manager November 2017 to October 2020, Cronin Capital Corp. Controller – November 2020 to present	Nil

Name and Province and Country of Residence	Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities and Percentage of Class(2)(3)
David Robinson(4) British Columbia, Canada	Director (Since Oct 2018)	Allied Copper Corp. – Director August 2020 to present and Chief Financial Officer August 2020 to July 2021, Imperial Helium - Chief Financial Officer June 2019 to October 2021; Cronin Services Ltd. - Chief Financial Officer July 2017 to present; Norseman Silver Inc. – Chief Financial Officer September 2020 to present; Temas Resources Corp. - Chief Financial Officer January 2020 to present; Cloudbreak Discovery PLC - Chief Financial Officer February 2020 to present; Telus Pension Fund - Senior Financial Analyst January 2014 to June 2017	600,000 Common Shares 5.4%
Farzad Forooghian(4) British Columbia, Canada	Director (Since Oct 2018)	Corporate and securities lawyer, Forooghian + Company Law Corporation	1,200,000 Common Shares(6) 10.8%

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.

(2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.

(3) Based on 11,084,001 Common Shares issued and outstanding following the exercise of all the Special Warrants.

(4) Audit Committee member.

(5) Mr. Hardy holds 1,300,0001 Common Shares indirectly through Cronin Capital Corp., a company controlled by Mr. Hardy.

(6) Mr. Forooghian holds 1,200,000 Common Shares indirectly through Foundation Capital Corp., a company owned and controlled by Mr. Forooghian.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over 3,100,001 Common Shares.

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

The Board has one committee, the Audit Committee, whose members are Messrs. David Robinson (Chairman), Farzad Forooghian and Samuel "Kyler" Hardy.

Management of Junior Issuers

Samuel "Kyler" Hardy – Chief Executive Officer and Director, Age: 38

Mr. Hardy is a natural resources focused entrepreneur, who has been involved in the sector for over fourteen years with both private and public businesses. During his career he has gained a wide array of experience including diamond driller, project manager, exploration service contractor, business consultant, public company management and private equity investor. He has built businesses from early stage start-ups to advanced operating companies in several sectors. He was a founder and former chief executive officer of a large geosciences and logistics management business specializing in grassroots to brownfields exploration and development. Mr. Hardy is experienced in project generation, exploration management, logistics, raising capital, corporate development and developing strategic alliances and partnerships.

Mr. Hardy has been involved in numerous enterprises which publicly report financial results, which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). He has over seven years of experience as a director and/or senior officer of public companies, including experience in reviewing and understanding financial statements.

Mr. Hardy will spend approximately 25% of his time on the Company's business. Mr. Hardy is not an employee but is an independent consultant of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Morgan Tiernan – Chief Financial Officer, Age: 32

Mr. Tiernan is a Chartered Accountant has over eight years of financial reporting and tax advisory experience. He worked in public practice in tax advisory at Findex for a number of years before moving to Lifeworks where he managed a team of financial analysts and gained exposure to the financial reporting for Canadian pension and benefit plans. He is currently part of the Cronin Group, a natural resource focused merchant bank based in Vancouver, BC.

Mr. Tiernan will spend approximately 25% of his time on the Company's business. Mr. Tiernan is not an employee but is an independent consultant of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

David Robinson – Director & Chairman, Age: 39

Mr. Robinson is a CPA and has over ten years of accounting and capital markets experience. He has provided audit, tax and consulting services to private and public companies for a number of years at MNP LLP before moving to the Telus Pension Fund as a senior analyst, where he gained significant exposure to equity portfolio management and commercial lending. Mr. Robinson is currently the group CFO and a partner in Cronin Group, a natural resource focused merchant bank based in Vancouver, British Columbia.

Mr. Robinson will spend approximately 25% of his time on the Company's business. Mr. Robinson is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Farzad Forooghian – Director, Age: 43

Mr. Forooghian is a corporate and securities lawyer with extensive experience in advising and assisting public companies. He founded Forooghian + Company Law Corporation in 2016. Previously, Mr. Forooghian was a partner at McCullough O'Connor Irwin LLP (now Bennett Jones LLP) and prior to that he was a partner at McMillan LLP. Mr. Forooghian obtained his Bachelor of Commerce degree (with great distinction) from McGill University in 2001 with concentrations in finance and accounting, and obtained his Bachelor of Law degree from the University of British Columbia in 2006. He has completed Level 1 of the Chartered Financial Analyst program and earned a Certificate in Mining Law from Osgoode Hall Law School of York University.

Mr. Forooghian will spend approximately 5% of his time on the Company's business. Mr. Forooghian is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Reporting Issuer and Stock Exchange	Position	Term
Samuel "Kyler" Hardy	SBD Capital Corp. (CSE)	Director	July 2021 to present
	Monterey Minerals Inc. (CSE)	Director	Apr. 2018 to Dec.2019
	Allied Copper Corp.	Promoter	May 2021 to present
	Cloudbreak Discovery PLC (LSE)	Director, President and CEO	Jul. 2019 to present
	Imperial Helium Corp. (TSX-V)	Chairman and Director	June 2019 to present
	Equitas Resources Corp. (TSX-V_	Chairman	May 2016 to June 2017
	Graycliff ResourcesLtd. (CSE)	Chairman	Mar. 2018 to August 2021
	Temas Resources Corp. (TSX-V)	Director	January 2020 to present
	Norseman Silver Inc. (TSX-V)	Director	February 2021 to present
David Robinson	Imperial Helium Corp.(TSXV)	CFO	June 2019 to October 2021
	Temas Resources Corp. (TSXV)	CFO	January 2020 to present
	Cloudbreak Discovery PLC	CFO	February 2020 to present

Name	Reporting Issuer and Stock Exchange	Position	Term
	(LSE)		
	Allied Copper Corp (TSXV)	Director CFO	August 2020 to present August 2020 to July 2021
	Norseman Silver Inc. (TSXV)	CFO	September 2020 to present
Morgan Tiernan	Allied Copper Corp (TSXV)	CFO	July 2021 to present

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

(a) Was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

(b) Was subject to an order that was issued after the director or executive officer 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.

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

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

(b) Has, within the 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 manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

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

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

Conflicts of Interest

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts will be subject to the procedures and remedies of the BCBCA or other applicable corporate legislation.

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – Statement of Executive Compensation ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

(a) The Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "**CEO**");

(b) The Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

(c) The most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than C$150,000, as determined in accordance with Form 51-102F6, 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 not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Samuel "Kyler" Hardy (CEO) and Morgan Tiernan (CFO).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. The Company has granted incentive stock options to all of the Company's directors and management, including Named Executive Officers, pursuant to the Stock Option Plan. The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan. See "Stock Option Plan" below and "Options to Purchase Securities". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time.

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Board will review all compensation arrangements and policies in place and consider the adoption of formal compensation guidelines.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- The number of options, if any, previously granted to each director or executive officer; and
- The exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

The Stock Option Plan has not been approved by the shareholders of the Company.

See "Options to Purchase Securities" for the material terms of the Stock Option Plan.

Employment, Consulting and Management Agreements

The Company is not party to any agreement or arrangement under which compensation was provided during any prior financial period or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer.

Director Compensation

The Company's directors do not receive cash compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of the this Prospectus.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees, or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of David Robinson (Chairman), Farzad Forooghian and Samuel "Kyler" Hardy.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix C to this Prospectus.

Independence

NI 52-110 provides that 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 issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is independent, other than Samuel "Kyler" Hardy (the Chief Executive Officer of the Company).

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Each member of the Audit Committee has the requisite education and experience that has provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare the Company's financial statements;

(b) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves;

(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

Company's financial statements, or experience actively supervising individuals engaged in such activities; and

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

See "Directors and Executive Officers" for further details of each Audit Committee member's financial literacy.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) The exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) An exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

For the year ended December 31, 2020 and December 31, 2019, DeVisser Gray LLP has billed fees to the Company as follows:

Description	Year ended December 31, 2020	Year ended December 31, 2019
Audit Fees(1)	$12,000	Nil
Audit Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.

(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (1) above, including assistance with specific audit procedures on interim financial information.

(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (1), (2) and (3) above.

Exemption

Following Listing, the Company will rely on the exemption provided in section 6.1 of NI 52-110 as it will be a "venture issuer" and therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of three directors. The Board has concluded that two of the directors, Messrs. Robinson and Forooghian are "independent" for purposes of board membership, as defined in NI 58-101. By virtue of his management position, Mr. Hardy is not considered "independent".

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses whether any potential conflicts, independence or time commitment concerns regarding a candidate may present.

Compensation

Other than as disclosed under the heading "Executive Compensation", no compensation other than the grant of Stock Options is paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

LISTING APPLICATION

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but the Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the Qualifying Jurisdictions to qualify the distribution of 885,000 Common Shares issuable upon the exercise or deemed exercise of 885,000 Share Special Warrants and 3,724,000 Units issuable upon the exercise or deemed exercise of 3,724,000 Unit Special Warrants.

The Company completed the Share Offering, in two tranches, on October 15, 2020 and October 31, 2020 pursuant to prospectus exemptions under applicable securities legislation, comprised of an aggregate 885,000 Share Special Warrants (including 200,000 Share Special Warrants issued as compensation in connection with the Share Offering).

In connection with the Share Offering, the Company issued the Share Special Warrants in the Qualifying Jurisdictions, on a private placement basis at a price of $0.05 per Share Special Warrant.

The terms of the Share Special Warrants provide that the Share Special Warrants will be deemed to be exercised on the Deemed Exercise Date, at which time each Share Special Warrant shall be automatically exercised into one Common Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder.

The Company completed the Unit Offering in three tranches, on April 1, 2021, June 23, 2021 and December 2, 2021 pursuant to prospectus exemptions under applicable securities legislation, comprised of an aggregate 3,724,000 Unit Special Warrants.

In connection with the Unit Offering, the Company issued the Unit Special Warrants in the Qualifying Jurisdictions, on a private placement basis at a price of $0.10 per Unit Special Warrant.

The terms of the Unit Special Warrants provide that the Unit Special Warrants will be deemed to be exercised on the Deemed Exercise Date, at which time each Unit Special Warrant shall be automatically exercised into one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder.

No fractional Common Shares will be issued upon the exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but the Listing is subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

None of the Common Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Common Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside 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 following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Common Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company’s business. If any one or more of the following risks occur, the Company’s business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Common Shares could decline. An investment in the Common Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements” in this Prospectus.

COVID-19 Outbreak

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as SARS-CoV-2 resulting in the COVID-19 illness, and its different strains or variants, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown and the mining industry has not been immune. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Currently there are COVID-19 related travel restrictions in place in Canada. These travel restrictions may impact upon the ability of qualified personnel to travel to the Property. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the planned work program at the Property.

In addition, COVID-19 has recently resulted in widespread disruption to the global supply chain which may result in delays to the Company's ability to procure required supplies or equipment necessary to advance the Property or to achieve the Company's business objectives and milestones. Any prolonged disruption could impair the Company's ability to reach its stated objectives, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company'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. In addition, 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 Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, 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. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Purchase Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the Post-Closing Obligations under the Purchase Agreement and, if it fails to do so, its interest in the Property would be lost and the Purchase Agreement would terminate.

Purchase Agreement

The Purchase Agreement provides that the Company must make certain cash and share payments and incur certain expenditures (collectively being the Post-Closing Obligations) over a period of time to maintain its interest the Property. If the Company fails to satisfy the Post-Closing Obligations, the Company may lose its undivided 100% interest in the Property.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although the Company will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue 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 Company and might involve substantial dilution to existing shareholders. The Company 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 Company's business, financial condition and results of operations. 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 Company 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 (both generally and in the precious metals industries in particular), the Company's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company's success depends on the efforts and abilities of certain senior officers and key employees. Certain of the Company's employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Dilution

Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to Common Share purchase warrants and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

First Nations Land Claims

Many lands in British Columbia and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company’s title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company’s activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada’s 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The 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 Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of 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 Company's activities. Even in the absence of such recognition, the Company 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 Company 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.

Environmental Risks

All phases of the Company’s operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company’s operations and future potential profitability. In addition, environmental hazards may exist on the Property that are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company’s operations and future potential profitability.

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

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

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

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, 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 that 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 and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, the Company has not paid any dividends on the outstanding Common Shares. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

Absence of Public Trading Market

Currently, there is no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Common Shares by such investor.

PROMOTER

Samuel "Kyler" Hardy took the initiative in founding and organizing the business of the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Hardy beneficially owns or controls, directly or indirectly, an aggregate of 1,300,001 Common Shares, representing 11.7% of the current issued and outstanding Common Shares, and 200,000 Stock Options.

Other than as disclosed in this Prospectus, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person

ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, 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 person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

See "Business of the Company - Relationships with the Vendor and the Underlying Royalty Holders".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below and under the heading "Business of the Company - Relationships with the Vendor and the Underlying Royalty Holders", none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company within the three years before the date of this Prospectus:

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

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

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

Samuel "Kyler" Hardy is the President, Chief Executive Officer, director and principal shareholder of Cloudbreak. David Robinson is the Chief Financial Officer and a director of Cloudbreak. Cloudbreak owns 1,000,000 Common Shares.

Cronin Capital is a private company. Samuel "Kyler" Hardy is the principal shareholder and sole director and officer of Cronin Capital. Cronin Capital owns 1,300,001 Common Shares and 200,000 options. Mr. Hardy is a director and officer of the Company. See "Principal Securityholders" and "Directors and Executive Officers".

See "Business of the Company - Relationships with the Vendor and the Underlying Royalty Holders" and "Appendix A – Property Disclosure - Underlying Agreements and Royalties".

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is DeVisser Gray LLP of Vancouver, British Columbia. DeVisser Gray LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. DeVisser Gray LLP was first appointed as auditor of the Company on July 19, 2021.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Purchase Agreement is the only material contract entered into by the Company since incorporation which is currently in effect and considered to be material. See "Business of the Company – Purchase Agreement".

A copy of the Purchase Agreement will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

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

- DeVisser Gray LLP are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and

- Sean P. Butler, a Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Sean P. Butler has no direct or indirect interest in the Company or the Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Mr. Butler regarding the preparation of the Technical Report.

DeVisser Gray LLP has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

APPENDIX A

PROPERTY DISCLOSURE

The following represents information summarized from the Technical Report on the Property authored by Sean P. Butler, P. Geo. (the "**Author**"), a Qualified Person (as defined in NI 43-101), prepared in accordance with the requirements of NI 43-101. Maps, figures and tables are not are not included in this Prospectus, but they may be viewed in the Technical Report. The Technical Report will be available at www.sedar.com. This summary of the Technical Report is of a general nature only and is not intended to be complete. Purchasers are encouraged to read the Technical Report in its entirety.

<u>Property Description and Location</u>

Location

The Rupert Claim Block is on northern Vancouver Island, British Columbia, Canada as seen in Figure 4-1 in the Technical Report. The project is about 17 kilometres south-east of Port Hardy BC. It is centred near UTM 5,605,100N and 615300E in the NAD83 UTM Zone 9N datum and is covered by the 1:50,000 NTS map sheet 092L/11. The Property is predominantly on the 1:20,000 TRIM map of BC sheet 092L054 with outlying portions to the west on 092L053 and 092L63. The claim block extends 8 km east starting from the western end of Rupert Inlet and extends approximately 1.5 km north and south of its geographic centre.

The north-western edge of the Property is located approximately three kilometres east of the former Island Copper open-pit mine-site, a large past producing, porphyry copper-molybdenum, mine.

Mineral Titles

The area of the Property is about 2,500 hectares (see Figure 4-1 in the Technical Report). A small corner of the very northwest area of the RUPERT Claim is located over one of the Mining Leases of the former Island Copper site that is therefore not included in the Property. The total area of 2,503 hectares as noted in the BC Government MTOnline website could be slightly decreased due to this overlap.

There are some private lands underlying portions of the claims along the coast of Rupert Inlet and some managed forest land on the south side of the claims. The area of private land is not large compared to the size of the project, mainly in a coastal area that will possibly be excluded from surface mining in the future. The Author has been unable to fully verify the ownership of the Rupert mineral titles beyond the data on the MTOnline website of the Government of British Columbia

Claims as noted on BC MTOnline on January 12, 2022

Claim Name	Record Number	Area (hectares)	Record Date	Expiry Date		Registered Owner
RUPERT	1061980	2,031	2018-27-07	2023-27-07		**Howson Ventures Inc.**
RUPERT SOUTH	1061981	472	2018-27-07	2023-27-07		
Total Area		**2,503**				

All claim staking in British Columbia is performed using the "cell system" on the BC Mineral Titles Online web-site (https://www.mtonline.gov.bc.ca/mtov/home.do), a "map-staking" process. This is a map-based system with the BC government having pre-determined corners and locations as options that are chosen by the applicant to suit their needs. Although the boundaries of the Property have not been surveyed in the field and their exact positions have not been defined on the ground the locations are defined precisely in the provincial mineral tenure grid. Consequently, there is no legal uncertainty regarding the claim location and the area covered by the Rupert claims as well as no gaps between adjacent claims.

Underlying Agreements and Royalties

The Property was map staked by James Rogers on July 27, 2018.

On September 11, 2018, Howson Ventures Inc. (now Cloudbreak Discovery (Canada) Ltd.) (the "**Vendor**") acquired the Property from Longford Capital Corp. and Cronin Capital Corp. (the "**Original Vendors**") in exchange for an aggregate of 2,000,000 common shares in the capital of the Vendor (valued at $100,000). Of these common shares, 1,000,000 were issued to each of the Original Vendors. The Vendor also agreed to incur $700,000 of expenditures on the Property. Additionally, each of the Original Vendors was granted a 1% net smelter return royalty (the "**Underlying Royalty**").

On December 11, 2020, the Vendor sold the Property to the Company. The Vendor holds a 2% net smelter return royalty, which is in addition to the Underlying Royalty.

Title Maintenance

The current assessment work requirements in British Columbia are reflected below. Assessment work is mineral exploration expenditures. The annual cost requirements for the Property are summarized in Table 4-2 in the Technical Report.

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

Any work completed in excess of the annual requirements can be applied to future years assessment values at rates as reflected in this table up to ten years into the future. The Payment Instead of Exploration and Development work ("**PIED**") rate has been set by government statute at double the value of the corresponding assessment work requirement as an alternative title maintenance option. PIED is a direct cash payment to the Provincial Government for title maintenance in lieu of Assessment Work. An Assessment Report detailing the results is required to confirm any work done.

The field work completed in 2021, when approved will extend the expiry dates to 2023.

There are provisions for optionally decreasing the size of the claims in the future as highly-prospective and barren zones are defined and assessment maintenance will change proportionally with these provisions.

The First Nations with Statements of Intent to the area underlying the Rupert claims include the following:

- Kwakiutl Nation
- Quatsino First Nation

The provincial regulatory programs will determine with which First Nation(s) and to what extent Consultation is required before an advanced exploration project is permitted. There are no known First Nations reserves on the Property and according to Bartlett, et. al. 2012 there are no identified historical indigenous cultural areas on the Property. There no parks overlapping the Property.

Permits Required for Work

In BC there are no government permits required for work with little or no disturbance such as geological mapping, soil and rock sampling, airborne studies and similar. If further work with a surface disturbance such as trenching, drilling, road construction, cutting of merchantable timber or line cutting is to be performed a Notice of Work needs to be filed online with the government at FrontCounter BC. The government will assess the proposed disturbance, distribute the Notice to all impacted parties and prescribe a reclamation program for the end of the work as well as possibly a bond to ensure reclamation. Time for approval varies by region, season and the extent of disturbance.

There is an obligation by the Company to consult any surface landowners with agricultural land or a residence over whose land work will be done for access. The land owners could request a reclamation bond be posted as well if disturbance is planned. The private land at Property is a very small area and near the extreme west and east ends and is not anticipated to be focus areas for future exploration programs. There are forest tenures in the southern part of the Property in the area of the Holberg Fault target area. Consultation will be required with the local First Nations in the area of the proposed programs before permits are issued.

The province will require an environmental reclamation bond for any future exploration work that is deemed to cause surface disturbance. Phase one does not likely require a reclamation bond due to the limited surface disturbance unless the unbudgeted trenching is completed. There are no permits in place for this Property.

Environmental and Anthropological Liabilities

There are no known environmental liabilities on the project although there is extensive clear-cut logging and a network of logging access roads on the Property. Reclamation of these areas reside with the logging companies.

There are no parks known in the immediate area. Marble River Provincial Park is located about five kilometres to the south-west.

An assessment report prepared in 2012 (Bartlett, et. al., 2012) outlines an archaeological review of the area with no sites with archaeological values found in the surveyed locations.

The Author is not aware of any liabilities due to mining or exploration at this time.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Rupert project is located east of Rupert Inlet in the Nanaimo Mining Division, approximately 17 kilometres south-east of Port Hardy, BC. The claims are accessible from the nearby towns of Port Hardy or Port McNeil by following the paved Island Highway (Highway #19), which connects to the rest of Vancouver Island through Campbell River, to the Rupert Mainline gravel logging road. Alternative access is also available from the paved Port Alice Highway (Highway #30) or by the paved Coal Harbour Road to the M&B mainline that leads to the end of Rupert Inlet on the western end of the claims. The entire Property is easily accessible via an extensive network of rough gravel topped logging roads.

Climate

This region is characterized by an oceanic or maritime climate, typical of western coasts in higher middle-latitudes of continents. This type of climate generally produces cool summers (relative to its continental middle-latitude counterparts) and winters, with significant annual rainfall, and few extremes of temperature. Average daily temperatures in the summer range from 12-14 °C, and 4.0-5.5 °C in the winter (see Table 5-1 in the Technical Report). The total average annual rainfall for Port Hardy is 1,865 mm with the most significant amount of precipitation occurring between October and February. Spring and summer months are considerably drier. This provides ideal conditions for a year-round exploration and mining season with summer being the best for field work.

The nearest active weather station to the Property is 12 km northeast at the Port Hardy Regional Airport.

Local Resources

The Property is road accessible from Port McNeil and Port Hardy with access to the coast for shipping as well the Island Highway for supplies, equipment and man power. Port Hardy has all of the resources for an exploration program. Port Hardy Airport with scheduled daily air service is within a 20-minute drive of the site. There was a deep-sea concentrate shipping terminal at Island Copper that could be available to rehabilitate if required if an agreement with present owners could be made.

Infrastructure

There are electrical grid powerlines for several small communities and the former Island Copper mine crossing the Property with the regional electrical substation located just a few kilometres to the southeast of the Property. This connects to the western North America electrical grid through various connections.

Island Copper, a large open pit mine operated for many years just to the west of the Property. Plenty of flat land and resources including water and electricity plus a possible shipping port for operation of a mine is available locally on the Property or at the adjoining Island Copper mine-site, which is under the ownership of other parties and would require a negotiated agreement to use.

Physiography

The Property is located in the foothills of the Vancouver Island Ranges and is characterized by low lying, gently undulating, till covered areas with subtle relief. The area is well timbered, swampy in some regions with generally deep overburden and limited outcrops. Changes in elevations within the Property area range from sea-level at the end of Rupert Inlet to just over 120 metres above sea level in a number of locations in the claim area.

This region is populated by mainly first and second growth forest of predominantly fir, hemlock, spruce and cedar trees and has been the site of active logging for numerous decades and continues to be actively logged presently. As a result, second-growth areas and third growth revegetated areas have variable age, density, and ease of access with roughly 50% of the Property area having been clear cut recently.

The fauna in the area includes deer, moose, black bears, cougars, wolves, coyotes, and bald eagles.

History

Regional

Interest in the region around the Property area began back in 1962, after a joint airborne magnetic survey was conducted over northern Vancouver Island by the British Columbia Department of Mines and the Geological Survey of Canada. This survey identified a north-westerly-trending belt of magnetic highs north of Holberg and Rupert Inlets. Several exploration programs ensued during 1963 and 1964 without a significant discovery leading to a decreased interest in the area by 1965.

Interest in the area was renewed in 1965 when local prospector Gordon Melbourne staked a magnetic anomaly in the Bay Lake area near the eastern end of Rupert Inlet, about three kilometres northwest of the current Property boundary. Chalcopyrite was discovered in the float and later sourced back to bedrock by trenching in the now former Island Copper mine site. In January of 1966, the Island Copper property was optioned by Utah Construction and Mining Co. which began an intense exploration program involving mapping, soil sampling, ground geophysics followed by drill testing. In February of 1967 the discovery hole was drilled. This property was developed into the Island Copper Mine, with production beginning in 1971 and continuing until December of 1995. This development brought attention to the region around the mine including the area underlying the present Property.

The area underlying the present Property was first staked in the mid-late 1960s following the early work at the present Island Copper site. The area was in part staked by Utah Mines Ltd. (owner of the nearby Island Copper Mine) on the west but a number of owners in the existing claims middle and eastern end included Manor Mines Ltd., John Tancowny. Riviera Mines and Ballinderry Exploration were able to get the work in the south-west corner and beyond the present claims. Around 1971 or 1972 Utah Mines Ltd. was able to gain control of these claims and further east and controlled essentially all the ground under the present Rupert project in the 1970s and 1980s.

Property

Table 6-1 in the Technical Report outlines a history of work on the Rupert claims and the immediate surrounding area.

It is not known when the Utah Mines claims expired but 21 mineral claims were reportedly staked in March and May 2005 by Moraga Resources Ltd. This claim block included the present Rupert but extended further east than the present claims as well. Lumina Copper optioned the ground and completed a significant program in 2005 including diamond drilling. They were later transferred to NorthIsle Copper and Gold Inc. and in 2011 and 2012 further work was completed. These were also known as the Rupert group of claims but also had a group of claims with names MO 1 to MO 19, CONNECTO and FILL 12.

The present RUPERT and RUPERT SOUTH claims were located in July of 2018 by James Rogers.

It should be noted that a lot of work has been completed in the area on immediately adjoining properties, and although while possibly not noted in Table 6-1 due to not being in the relevant project location, this work added to the understanding of the geology on the Property.

"Riviera Mines and Ballinderry Exploration 1967 to 1970

In 1967, Utah staked 661 claims along strike from the Island Copper deposit and named it the Expo Property after the World's Fair hosted in Montreal that year. This included a large portion of the western half of the current Property. Records of work done on claims by other companies during this time is incomplete likely due to selective filing for assessment credits. In 1968 Riviera Mines Ltd. performed a 6.3 line-km IP survey on parts of the Expo and Har claim groups south of Rupert Inlet (Baird, 1968). Areas of weakly anomalous chargeability were delineated on the Expo claims.

In 1969 Ballinderry Exploration obtained parts of the Expo claim block and conducted a 33.6 line km IP survey, collected 1210 soil samples which were analysed for copper and completed a 56 line-km magnetometer survey (Baird, 1970; Singhai, …). Two east-west trending steeply dipping magnetic anomalies were identified and attributed to granite dykes with pyrrhotite, pyrite, and chalcopyrite mineralization.

Utah 1974 to 1984

By 1974 Utah had re-acquired and consolidated the Expo claims east of Rupert Inlet. Utah drilled five BQ diamond drill holes totalling 888.2m (holes R-001 to R-005) in the summer of 1974. The drilling was presumably to test previously identified geophysical and geochemical anomalies attributed to the Rupert Stock, although the intention is not stated (Kaiway, 1974). Six more holes were drilled between 1976 and 1980 (R-006 to R-012) totalling 545.6 m of NQ and 673.6 m of BQ. No mention of significant mineralization in any of the reports covering this period (Lamb, 1976, 1977, …).

Exploration efforts were renewed in 1981 and a two year program of ground geophysical (IP / resistivity, mag., VLF-EM) and soil geochemical surveys was undertaken with 124.8 line-km of ground geophysics completed. Three geophysical trends were delineated (…):

• The Dyke Trend – originally known as anomalies 81-8, 81-9, 81-11, and 82-1, this group of east-west trending chargeability highs and associated magnetic highs has been attributed to porphyritic dykes extending eastward from the Rupert Stock.

• Quatsino Trend – Comprising chargeability anomalies 81-12 and 82-3, that are located near the inferred contact with Quatsino Limestone to the north and is interpreted to be related to skarn in the limestone. The anomaly is partially contained within the Property.

• M-1 Anomaly – A small, low-amplitude magnetic high in the southern part of the claim block. Another trend called the Parson Bay Trend was identified but attributed to pyrite mineralization in Bonanza Group volcanic rocks and was ignored as an exploration target. Subsequent drilling in 1983 and 1984 (DDHs R-013 to -016, totalling 555.0 m of NQ) tested the strike length of the Dyke Trend. All diamond drill holes confirmed the presence of the Rupert Stock-like intrusive rocks and holes R-014 and R-015 returned anomalous copper and molybdenum (30 feet of 0.12% Cu, 0.048% Mo and 10 feet of 0.10% Cu, 0.008% Mo, respectively).

Utah 1985 to 1993

Diamond drilling of the Dyke Trend chargeability anomalies continued in 1985 with one drill hole, R-017, on the far east of the anomaly (…). This intersected Parsons Bay Formation from top to bottom and so closed off the eastern extent of the Rupert Stock. The following year the M-1 low amplitude magnetic anomaly was tested with diamond drill hole R- 018 (…). The hole intersected magnetite alteration with higher than normal magnetic susceptibility (relative to other data from the same unit). The magnetite alteration was interpreted to be the cause of the M-1 anomaly.

Contemporaneous with the diamond drilling discussed above, a large soil geochemistry survey was undertaken around (…). The survey consisted of 2559 samples with about every second sample being analyzed for copper, molybdenum, lead, zinc, gold, silver, arsenic, and manganese (2435 samples) and 30 element ICP (124 samples + unknown number rerun from 1985 survey). The geochemical survey returned weak anomalies across most of the area except for some anomalous values of Zn, Cu, Au, Mo, and As in the western portion of the survey centered on hole R-017. Further drilling was recommended. In early 1988 a follow-up geochemical survey was performed taking 48 samples from shallow (0.3 to 1.0 m deep) pits and 72 line samples (Fleming, 1988). Samples from pits 15 and 16 returned anomalous values including 0.06% Mo, 0.13% Cu, 0.75% Zn and 1.1 g/t Au. Further trenching and drilling was recommended for this area. It was not until 1993 that the area would again see drilling. The drilling included a final three holes, one in each of the main areas of previous concern, the far-east anomaly (R-019), the M-1 anomaly (R-020), and the Rupert Stock in the northwest of the Property (R-021) (Fleming, …). All three holes resulted in low geochemical values and no further drilling was recommended.

Lumina Resources, 2005 Exploration Program

Lumina Resources Corp. 2005 exploration program included geophysical survey, soil geochemistry survey and drilling. In May 2005 a helicopter borne DIGHEM electromagnetic/resistivity/magnetic survey was performed. Approximately 600-line km were flown. Line separation was 200m and lines were flown north-south. Based on magnetic and resistivity patterns (…) a porphyry copper-gold target was identified. Since no outcrop data was attainable, 138 soil samples were collected across the geophysical target area along north-south oriented grid lines. A selective leach method (digestion in a hot hydroxylamine hydrochloride) was used to dissolve amorphous hydrous iron oxide which can be an effective scavenger of mobile metal ions. Samples were analyzed for 63 elements via ICPMS.

Subsequently, eight NQ drill holes (R-022 to R-029) were drilled within the main target area for 1108.7 metres. There was no significant mineralization in 2005 drill holes, only indications of a large hydrothermal alteration system in several holes. The east-west trending dyke system intersected by BHP was not encountered in 2005 drilling."

NorthIsle Copper and Gold Inc. 2011 program

In 2011 NorthIsle Copper and Gold Inc. completed a program as summarized below in Bartlett, et. al., 2012

"In October 2011 NorthIsle Copper and Gold Inc. conducted a reconnaissance geophysical IP survey which covered most of the ground staked by Lumina Resources in 2005 in Rupert area.

Survey was designed to target a possible porphyry type copper-gold-molybdenum mineralization east of the Island Copper deposit.

A total of 21 line kilometres were surveyed. Survey grid consisted of 11 parallel lines; each line was approx. 2 km long. Spacing between lines was 1000m, except for the spacing between the two easternmost lines which were 2700m apart.

2011 IP survey has detected several anomalies with chargeability greater than 10 milliVolts/Volt (mV/V). Anomalies were detected it the western part of the survey grid, i.e. there were no significant chargeability highs in the eastern third of the property. Chargeability anomalies create an east-west oriented trend over six km long. This chargeability anomaly is open to the west towards the Rupert Stock and to the north-east. Another parallel east-west trend was defined about 400 meters to the South. This trend roughly coincides with the porphyritic dyke intersected in several historic drill holes."

Contrary to the limited outcrop the underlying geology is reasonably well understood in the middle of the Property due to the historical diamond drilling that has been completed on the ground as seen in the map of Figure 6-7 in the Technical Report with 52 holes of unknown total meterage as noted in Lesnikov, 2012.

2018 MMI Soil Geochemistry

In August 2018 a four-person field crew from Longford Exploration completed a program including collecting 185 MMI soil samples and nine rock samples over the Property. Mobile Metal Ion analysis ("**MMI**") is an analytical method employing a low intensity extraction solution for selective dissolution of elements weakly attached to soil particles that are used for tracking buried mineralization. The MMI soil program was designed to target the 2011 Induced Polarization survey anomalies with low resistivity and high conductivity. Four areas of interest were sampled as shown in Figure 6-1 in the Technical Report. As well nine rock samples were collected and analyzed.

The grades reported for copper values in the MMI study varied from a low of 20 ppb to a high of 8,560 ppb. The values when graphed appeared to have inflection points on grade plots around 570 and 2,500 ppb indicating a preliminary anomalous value of greater than 2,500 ppm (red dots in Figures 6-2 and 6-3 in the Technical Report) for the purposes of this study.

The tightly clustered northwest samples targeted the quartz feldspar porphyry ("**QFP**") dyke of the Island Plutonic Suite which was visible in the roadcut at a nearby quarry (see Figure 6-2 and Photo 2-2 in the Technical Report). The QFP is known to host porphyry copper mineralization at the Island Copper Mine along strike and further to the west of the Property.

The middle MMI zone targeted two sets of resistivity highs and lows and covered the initial Rupert showing. The North central grid covered a proposed contact between volcanic units with the potential of copper mineralization, with historical soil samples up to 630 ppm Cu as well as a coincident IP anomaly. The eastern most MMI soil lines cover a 'wish bone' like structure in the IP anomaly, which could possibly be converging feeder dykes or mineralisation overlying an intrusive. This information is displayed in Figure 6-3 and Figure 6-4 in the Technical Report.

The soil geochemistry results in the east were very scattered and difficult to interpret without reviewing more elements or more sample locations (see Figure 6-5 in the Technical Report).

The results show a scattered set of anomalous copper values with local areas of increased frequency of anomalous values in copper. These areas are towards the eastern edge of the 2018 Middle sample zone and the west edge of the West zone. Further elements, including bismuth, tungsten, barium, molybdenum, silver and strontium, will assist in defining the anomalous areas. The lines on the inside edge of the West zone, east side of this zone, and the Middle zone, west side of this zone, are moderately anomalous in copper and further MMI sampling work between them may show promise.

There are no known mineral resource estimates on the Rupert claim area. There is no record of production of mineral products on the Property.

At the end of operations in 1995 a paper was prepared by the staff at Island Copper and related BHP operations (Perello, et. al., 1995) that included the map (see Figure 6-6 in the Technical Report) that summarizes the results of BHPs regional exploration at that time. It shows several characteristics of the Island Copper area including the existing Property (marked as "Rupert Inlet" with an arrow pointing at the dashed area on the right-hand side of the map). These areas on the map continue to be relevant target areas.

Geological Setting and Mineralisation

Regional Geology

The first geological mapping of the area was reported in 1887 by George Dawson (Dawson, 1887). There have been several generations of geological mapping including Muller and others in the 1970s, which overlapped with the opening of the Island Copper mine. The regional geological sequence is summarized in Table 7-1 in the Technical Report. The most recent regional work is a map by Nixon, et. al., 2011 of which to the local area is reproduced in Figure 7-2 in the Technical Report. The similar map Nixon, et. al., 2006 has an extensive discussion of the regional geology whose map was essentially the same locally on the Property but was revised in 2011 to extend the extent of the porphyritic intrusive (QFP dyke) further onto the Property than it was defined by Utah Mines and the 2006 map. Nixon, et. al., 2006 summarized the revised regional geology stratigraphic sequence as summarized in Figure 7-1 in the Technical Report. Evidence in the Vancouver Island North Regional Project documented in Geoscience BC Report 2020-05 suggests to the Author the QFP dyke may be longer, extending to the eastern edge of the Property This is indicated in the 2011 map in Figure 7-2 in the Technical Report and then the 2020 data in Figure 7-4 in the Technical Report. The radiometric data from the Geoscience BC 2020 report is locally largely unusable due to the surface water in bogs, ponds and lakes at the Property.

Vancouver Island is comprised of Upper Palaeozoic to Lower Mesozoic rocks of Wrangellia – a tectonostratigraphic terrane that occurs discontinuously northward as far as central Alaska. By the Late Carboniferous time the Wrangellia terrane was joined to the Alexander Terrane of the Alaskan Panhandle which together comprise the Insular Superterrane. Subsequently, these terranes were accreted to North America between the Middle Jurassic and the mid-Cretaceous. Vancouver Island includes an early allochthonous past with a younger commonality with the North American plate.

The Palaeozoic Sicker Group and the Middle to Late Triassic Karmutsen and Quatsino Formations represent the pre-accretion history of Wrangellia. The Sicker Group is mainly marine Devonian to Early Permian volcanic and sedimentary rocks that host VMS deposits such as at Myra Falls. The Karmutsen conformably overlies the Sicker Group consisting of basaltic and minor sedimentary rocks underlies about half of Vancouver Island. This unit is up to 6,000 meters thick. The Karmutsen is in turn conformably overlain by the Quatsino Formation of limestone consistent with a period of quietude following impingement of a mantle plume.

At the north end of Vancouver Island Wrangellia is intruded from the east by granitoid rocks of the Coast Plutonic Complex. These are named the Island Intrusions in the report area. These are fault bounded to the west by the Westcoast Crystalline Complex, part of the basement of Wrangellia and the outlying Pacific Rim Terrane. These units are age related to the Bonanza Group of rocks that formed along the length of Vancouver Island during accretion of Wrangellia. The plutonic rocks of the Island Intrusions are responsible for the porphyry copper mineralization on northern Vancouver Island.

The east side of Vancouver Island includes the younger sediments that formed in the Queen Charlotte basin and later after accretion to North America.

Local Geology

The Property as seen in Figure 7-2 in the Technical Report is underlain by a generally southward-younging sequence of Upper Triassic and Jurassic rocks belonging to the Vancouver and Bonanza Groups. The major units underlying the Property include on the north side of the Property the Upper Triassic to Lower Jurassic Nahwitti River siltstone-greywacke of the Bonanza Group. In the middle is, undifferentiated due to limited outcrop, the Lower to Middle Jurassic Holberg volcanic unit, a part of the Bonanza Group of rocks and roughly coeval with the Mid Jurassic Island Intrusions. The Island Intrusions in this area are mapped as a large dyke like intrusion of QFP within the Bonanza Group. South of the roughly east-west striking regional Holberg Fault is the Upper Triassic Hyaloclastite Member of the Middle Karmutsen Formation of the Vancouver Group. As noted above the copper porphyry mineralization in this area is related to the Island Intrusions as seen in the QFP dyke unit with the Rupert stock in the west side of the Property.

The local units found on the Property are regionally summarized in Nixon, et. al., 2011 as follows:

NAHWITTI RIVER SILTSTONE-WACKE

Dark grey to grey-green, medium bedded to thinly laminated, siliceous siltstone, mudstone and feldspathic lithic wacke; locally contains massive beds of basaltic to andesitic volcaniclastic breccia and thin, rhyolitic tuff beds

HOLBERG VOLCANIC UNIT

Poorly exposed, undivided basaltic to rhyolitic flows, volcaniclastic and sedimentary rocks east of Rupert Inlet (due to the lack of outcrop).

The Holberg Volcanic is disambiguated to the following units in areas of significant outcrop and these units are likely represented in whole or part on the Property and not defined separately due to lack of outcrop:

- Mainly dark grey-green to medium grey, basaltic to andesitic flows and volcaniclastic rocks including plagioclase-hornblende-phyric andesite, plagioclase-clinopyroxene-phyric basalt-andesite with sparse hornblende megacrysts (~1cm), tuff-breccia, lapilli tuff and reworked equivalents; minor sedimentary rocks including volcanic breccia, wacke, siltstone, mudstone and shale; locally may include minor rhyolitic flows and tuffs

- Medium grey to grey-green, aphanitic to feldspar-phyric, rhyolitic to dacitic flows, flow domes and/or pyroclastic rocks including flow and pyroclastic breccia, welded to non-welded crystal-lithic lapilli tuff with carbonized wood fragments; may locally include thin interbedded volcanic breccia and wacke, and minor basaltic to andesitic flows5

- Dark grey-green volcaniclastic and sedimentary rocks including basaltic to andesitic, plagioclase-clinopyroxene and plagioclase-hornblende-phyric lapilli tuff and tuff breccia, volcanic breccia, wacke and minor siltstone and mudstone; locally includes basaltic to andesitic flows

VANCOUVER GROUP

Middle Karmutsen Formation: Hyaloclastite Member

Dark grey-green, massive to medium bedded, basaltic hyaloclastite breccia, including pillow-fragment breccia, and medium bedded to laminated hyaloclastite sandstone; may locally pass laterally into pillowed basalt flows

ISLAND PLUTONIC SUITE

Dark grey-green to pale pinkish grey, medium to coarse-grained, equigranular granitoid rocks and porphyry; includes hornblende±biotite-bearing quartz diorite (qdi), granodiorite (gd), plagioclase±hornblende porphyry (po) and quartz-plagioclase±biotite porphyry (qpo); combined codes indicate a range of common rock types (qdi-gd, quartz diorite - granodiorite)

Archibald and Nixon, 1995 note an age date of 174 Ma ± 2 Ma in an intrusive rock of the Rupert Stock in the western side of the Property at or near the quarry. This date is based on $^{40}Ar/^{39}Ar$ age dating of biotite within sample 93GNX 9-10. The map by Nixon, et. al., 2011 notes a number of ages in the Rupert Pluton ("**QFP**") on the present Property and the QFP dyke at the Island Copper mine. The Rupert pluton ages are similar to the sites at the Island Copper mine but generally vary from 160 Ma to 171 Ma with multiple different methods used that may explain the differences in age range.

Local Mineralization

The lack of outcrop has limited the opportunity to see much mineralization on the Property. Some localized mineralization has been encountered in the drill holes near the centre and pits in the north-west corner. There have been reports at the Property of generally narrow zones of copper in the range 0.1 to 0.2% range and molybdenum of 0.05 to 0.1%. The shortage of outcrop has limited the definition of any zones of significance to date on the Property.

The mineralization reported in the past is consistent with a calc-alkaline porphyry copper-molybdenum deposit. The reports of veinlets and stockworks plus disseminated chalcopyrite and molybdenite plus other copper minerals is noted.

<u>Deposit Types</u>

The target deposit type on the Property is a volcanic type calc-alkaline porphyry copper-molybdenum deposit. The results of geological mapping and airborne geophysics to date indicate the potential for mineralization in the area of the quartz-feldspar porphyry all within the surrounding andesites. The alteration patterns described below are commonly used a vector toward the highest mineralized zones. The following text is sourced from Panteleyev, 1995 along with Figure 8-1 in the Technical Report from Kirkham and Sinclair, 1996, indicating an idealized cross section of the major zones of a porphyry copper deposit. The nearby deposits in the regional belt are **<u>bolded and underlined</u>** in the list below.

Calc-Alkalic Porphyry Copper-Molybdenum Deposit

"Porphyry Cu +/- Mo +/- Au L04

IDENTIFICATION

SYNONYM: Calcalkaline porphyry Cu, Cu-Mo, Cu-Au.

COMMODITIES (BYPRODUCTS): Cu Mo and Au are generally present but quantities range from insufficient for economic recovery to major ore constituents. Minor Ag in most deposits; rare recovery of Re from Island Copper mine.

EXAMPLES (British Columbia (MINFILE #) - Canada/ International):

- Volcanic type deposits (Cu + Au +/- Mo) - Fish Lake (092O 041), Kemess (094E 021, 094), **<u>Hushamu EXPO, (092L 240), Red Dog (092L 200)</u>,** Poison Mountain (092O 046), Bell (093M 001), Morrison (093M 007), **<u>Island Copper (092L 158)</u>**; Dos Pobres (USA); Far Southeast (Lepanto/Mankayan), Dizon, Guianaong, Taysan and Santo Thomas II (Philippines), Frieda River and Panguna (Papua New Guinea).

- Classic deposits (Cu+Cu+/-Au - Brenda (092HNE 047), Berg (093E 046), Huckleberry (093E 037), Schaft Creek (1 04G 015); Casino (Yukon, Canada), Inspiration, Morenci, Ray

Sierrita-Experanza, Twin Buttes, Kalamazoo and Santa Rita (Arizona, USA), Bingham (Utah, USA), El Salvador, (Chile), Bajo de Alumbrera (Argentina).

- Plutonic deposits Cu+/-Mo - Highland Valley Copper (092ISE 001, 011, 012, 045), Gibraltar (093B012, 007), Catface (092F 120); Chuquicamata, La Escondida and Quebreda Blanca (Chile).

GEOLOGICAL CHARACTERISTICS

CAPSULE DESCRIPTION:

Stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite occur in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulphide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the hostrock intrusions and wallrocks.

TECTONIC SETTINGS:

In orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism. Also in association with emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion.

DEPOSITIONAL ENVIRONMENT / GEOLOGICAL SETTING:

High-level (epizonal) stock emplacement levels in volcano-plutonic arcs, commonly oceanic volcanic island and continent-margin arcs. Virtually any type of country rock can be mineralized, but commonly the high-level stocks and related dykes intrude their coeval and cogenetic volcanic piles.

AGE OF MINERALIZATION:

Two main periods in the Canadian Cordillera: the Triassic/Jurassic (210-180 Ma) and Cretaceous/Tertiary (8 5-45 Ma). Elsewhere deposits are mainly Tertiary, but range from Archean to Quaternary.

HOST / ASSOCIATED ROCK TYPES:

Intrusions range from coarse-grained phaneritic to porphyritic stocks, batholiths and dyke swarms; rarely pegmatitic. Compositions range from calcalkaline quartz diorite to granodiorite and quartz monzonite. Commonly there is multiple emplacement of successive intrusive phases and a wide variety of breccias. Alkalic porphyry Cu-Au deposits are associated with syenitic and other calcalkalic rocks and are considered to be a distinct deposit type.

DEPOSIT FORM:

Large zones of hydrothermally altered rock contain quartz veins and stockworks, sulphide-bearing veinlets; fractures and lesser disseminations in areas up to 10 km2 (3.72 mi2) in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dyke swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization. Cordilleran deposits are commonly sub-divided according to their morphology into three classes - classic, volcanic, and plutonic.

- Volcanic type deposits (e.g. **Island Copper**) are associated with multiple intrusions in subvolcanic settings of small stocks, sills, dikes and diverse types of intrusive breccias. Reconstruction of volcanic landforms, structures, vent-proximal extrusive deposits and subvolcanic intrusive centers is possible in many cases, or can be inferred. Mineralization at depths of 1 km (0.61 mi) or less, is mainly associated with breccia development or as lithologically controlled preferential replacement in host rocks with high primary permeability. Propylitic alteration is widespread and generally flanks early, centrally located potassic alteration; the latter is commonly well-mineralized. Younger mineralized phyllic alteration commonly overprints the early mineralization. Barren advanced argillic alteration is rarely present as a late, high-level hydrothermal carapace.

- Classic deposits (e.g. Berg) are stock related with multiple emplacements at shallow depth (1 to 2 km, 0.6 to 1.2 mi) of generally equant, cylindrical porphyritic intrusions. Numerous dykes and breccias of pre, intra, and post-mineralization age modify stock geometry. Orebodies occur along margins and adjacent intrusions as annular ore shells. Lateral outward zoning of alteration and sulphide minerals forming a weakly mineralized potassic/propylitic core is usual. Surrounding ore zones with potassic (commonly biotite-rich) or phyllic alteration contain molybdenite +/- chalcopyrite, then chalcopyrite and a generally widespread propylitic, barren aureole or 'halo'.

- Plutonic deposits (e.g. the Highland Valley deposits) are found in large plutonic to batholithic intrusions immobilized at relatively deep levels, say 2 to 4 km (1.2 to 2.4 mi). Related dikes and intrusive breccia bodies can be emplaced at shallower levels. Host rocks are phaneritic coarse-grained to porphyritic. The intrusions can display internal compositional differences as a result of differentiation with gradational to sharp boundaries between different phases of magma emplacement. Local swarms of dikes, many with associated breccias, and fault zones are sites of mineralization. Orebodies around silicified alteration zones tend to occur as diffuse vein stockworks carrying chalcopyrite, bornite and minor pyrite in intensely fractured rocks but, overall, sulphide minerals are sparse. Much of the early potassic and phyllic alteration in central parts of orebodies is restricted to the margins of mineralized fractures as selvages. Later phyllic argillic alteration forms envelopes on the veins and fractures and is more pervasive and widespread. Propylitic alteration is widespread but unobtrusive and is indicated by the presence of rare pyrite with chloritized mafic minerals, saussuritized plagioclase and small amounts of epidote.

TEXTURE / STRUCTURE:

Quartz, quartz-sulphide and sulphide veinlets and stockworks; sulphide grains in fractures and fracture selvages. Minor disseminated sulphides commonly replacing primary mafic minerals. Quartz phenocrysts can be partly resorbed and overgrown by silica.

ORE MINERALOGY (Principal and subordinate):

Pyrite is the predominant sulphide mineral; in some deposits the Fe oxide minerals magnetite, and rarely hematite, are abundant. Ore minerals are chalcopyrite; molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite. In many deposits late veins commonly contain galena and sphalerite in a gangue of quartz, calcite and barite.

GANGUE MINERALOGY (Principal and subordinate):

Gangue minerals in mineralized veins are mainly quartz with lesser biotite, sericite, K-feldspar, magnetite, chlorite, calcite, epidote, anhydrite and tourmaline. Many of these veins are also pervasive alteration products of primary igneous mineral grains.

ALTERATION MINERALOGY:

Quartz, sericite, biotite, K-feldspar, albite, anhydrite/gypsum, magnetite, actinolite, chlorite, epidote, calcite, clay minerals, tourmaline. Early formed alteration can be overprinted by younger assemblages. Central and early formed potassic zones (K-feldspar and biotite) commonly coincide with ore. This alteration can be flanked in volcanic hostrocks by biotite-rich rocks that grade outward into propylitic rocks. The biotite is a fine-grained 'shreddy' looking secondary mineral that is commonly referred to as an early developed biotite (EDB) or a "biotite hornfels". These older alteration assemblages in cupriferous zones can be partially to completely overprinted by later biotite and K-feldspar and the phyllic (quartz-sericite-pyrite) alteration, less commonly argillic, and rarely, in the uppermost parts of some ore deposits, advanced argillic alteration (Kaolinite-pyrophyllite).

WEATHERING:

Secondary (supergene) zones carry chalcocite, covellite and other Cu minerals (digenite, djurleite, etc.), chrysocolla, native copper, and copper oxide, carbonate and sulphate minerals. Oxidized and leached zones at surface are marked by ferruginous 'cappings' with supergene clay minerals, limonite (goethite, hematite and jarosite) and residual quartz.

ORE CONTROLS:

Igneous contacts, both internal between intrusive phases and external with wallrocks; cupolas and the uppermost, bifurcating parts of stocks, dike swarms. Breccias, mainly early formed intrusive and hydrothermal types. Zones of most intensely developed fracturing give rise to ore-grade vein stockworks, notably where there are coincident or intersecting multiple mineralized fracture sets.

ASSOCIATED DEPOSIT TYPES:

Skarn Cu (K01), porphyry Au (K02), epithermal Au-Ag in low sulphidation type (H05) or epithermal Cu-Au-Ag as high-sulphidation type enargite-bearing veins (L01), replacements and stockworks; auriferous and polymetallic base metal quartz and quartz-carbonate veins (I01, I05), Au-Ag and base metal sulphide mantos and replacements in carbonate and non-carbonate rocks (M01, M04), placer Au (C0 1, C02).

COMMENTS:

Subdivision of porphyry copper deposits can be made on the basis of metal content, mainly ratios between Cu, Mo, and Au. This is a purely arbitrary, economically based criterion, an artifact of mainly metal prices and metallurgy. There are a few differences in the style of mineralization between deposits although morphology of calcalkaline deposits does provide a basis for subdivision into three distinct subtypes - the 'volcanic, classic, and plutonic' types. A fundamental contrast can be made on the compositional differences between calcalkaline quartz-bearing porphyry copper deposits and the alkalic (silica undersaturated) class ...

EXPLORATION GUIDES

GEOCHEMICAL SIGNATURE:

Calcalkalic systems can be zoned with a cupriferous (+/-Mo) ore having a 'barren', low-grade pyritic core and surrounded by a pyritic halo with peripheral base and precious-metal bearing veins. Central zones with Cu commonly have coincident Mo, Au and Ag with possibly Bi, W, B and Sr. Peripheral enrichment in Pb, Zn, V, Sb, As, Se, Te, Co, Ba, Rb and possibly Hg is documented. Overall the deposits are large-scale repositories of sulphur, mainly in the form of metal sulphides, chiefly pyrite.

GEOPHYSICAL SIGNATURE:

Ore zones, particularly those with higher Au content, can be associated with magnetite-rich rocks and are indicated by magnetic surveys. Alternatively the more intensely hydrothermally altered rocks, particularly those with quartz-pyrite-sericite (phyllic) alteration produce magnetic and resistivity lows. Pyritic halos surrounding cupriferous rocks respond well to induced polarization (I.P.) Surveys but in sulphide-poor systems the ore itself provides the only significant I.P. response.

OTHER EXPLORATION GUIDES:

Porphyry deposits are marked by large-scale, zoned metal and alteration assemblages. Ore zones can form within certain intrusive phases and breccias or stockworks are present as vertical 'shells' or mineralized cupolas around particular intrusive bodies. Weathering can produce a pronounced vertical zonation with an oxidized, limonitic leached zone at surface (leached capping), an underlying zone with copper enrichment (supergene zone with secondary copper minerals) and at depth a zone of primary mineralization (the hypogene zone).

IMPORTANCE:

Porphyry deposits contain the largest reserves of Cu, significant Mo resources and close to 50% of the Au reserves in British Columbia."

Additionally, the stages of mineralization at Island Copper are summarized in Perello, et. al. ,1995 and displayed in Figure 8-2 in the Technical Report. Identifying these stages of alteration could be valuable in future stages of exploration.

Exploration

The Company contracted Longford Exploration Services Ltd. to complete exploration work at the Property in the last half of 2021. There is a Statement of Work filed with the Province of BC to extend the claim expiry dates that denotes geochemistry and prospecting was completed.

The proposal for the Fall 2021 program indicates widely spaced (200 m X 200m) sampling west of the West Zone and south of the Middle Zone as described in Section 6.3 of the Technical Report.

Drilling

The Company has not carried out any drilling on the Property.

Sample Preparation, Analysis and Security

The report on the 2018 fieldwork at the Property (Ryan and Potts, 2019) summarizes the sample collection methods. The 2021 field program was by the same contractor following the same procedures (personal communication, 2022). Location of both rock and soil samples was determined by GPS.

Soil samples were analyzed using the SGS MMI sampling and analysis technique. Sample collection included:

> *"A similar process was carried out for recording the soil sample data however, soils were collected following strict guidelines to prevent cross contamination within the samples as MMI analysis is very sensitive. The MMI soil grid designed to sample the air/soil or organic/soil layer interface in true soils. This interface became the zero-datum line for the sampling procedure. Sampling was carried out in four zones, namely The Quarry, West Zone, Middle Zone and the East Zone, at 50 m intervals with a 200 m line spacing within the property. All sample locations were recorded using a hand-held GPS unit. Sample sites were marked using flagging tape and labelled with the sample number."*
>
> *"Holes were initially dug with metal shovels and tools to the appropriate depth, exposing the soil profile. The plastic collection tray and plastic trowel were Longford Exploration Services Ltd. Page 48 of 117 then scrubbed with a clean uncontaminated cloth. The trowel was used to expose the wall of the soil profile by removing the soil that was in direct contact with the metal shovel. Then the zero datum was located, and samples were taken between 10 and 25 cm."*
>
> *"During the sampling program every 20th sample was taken as a duplicate for QA/QC control in the field. Strict procedures were followed during soil collection; this analytical method is highly sensitive, and results can be skewed if sampling is carried out at inconsistent depths or by cross contamination (e.g. poorly cleaned geo-tools)."*

Soil samples were submitted to SGS Laboratories in Burnaby, BC. The laboratory is certified and uses a Quality Management System that meets, as a minimum requirement, ISO 9001 and ISO/IEC 17025. The methods used for preparation and analysis are summarized Table 11-1 in the Technical Report.

The Author was present for some of the 2018 sample collection and reviewed and found the methodology used and the work done by Longford Exploration in 2018 was appropriate for the sampling completed and a project at this stage of exploration. The same contractor completed the 2021 work and was working with the same methods of sample collection, preparation, analysis and chain of custody as applied in 2018. It is the Author's opinion that these sample procedures are adequate for a project at this stage of development

Data Verification

The Author visited the Property on August 21, 2018 and June 22, 2021 to review the findings and see the surface geology available for review. Very little surface geology was found by the Longford Exploration crew in 2018 and this was confirmed by the Author in the visits in both 2018 and 2021. The Author field verified the soil sampling method used in both 2018 and 2021 during his visit in 2018.

In 2021, the Author drove multiple roads on the property with several short traverses into the forest on foot in an effort to uncover outcrop and target areas with no success beyond the single outcrop. The Property is heavily covered in young thick coastal forest from recent deforestation.

There is very limited recent historical rock analysis and the single quartz feldspar porphyry outcrop , visited by the Author in 2018 and 2021 located in a possible quarry, does not have significant mineralization. The Author did not analyze any rocks for verification due to lack of comparison historical values and no significant mineralization seen in the outcrop to collect.

The data from 2021, used the same field, laboratory and sample security procedures as the 2018 program, The 2018 data and methodology were previously reviewed by the Author, including a review in the field, and it meets the present industry standards of quality control and assurance. A field review of the 2021 work has not been completed.

The Author has reviewed the previous reports and the work outlined in the reports, completed by professionals as noted in the references section of the Technical Report. These reports summarize a progressing level of development of the geology, geochemistry and geophysics at the Property. The Author has prepared historical data such as maps, in a GIS database and compared the various stages of the data for consistency and data evolution with greater information for consistency. It is the Author's opinion that the historical work completed and reported in the past was prepared to the standards of the time it was completed and is suitable for use in developing future exploration programs. The methodology of the 2018 and 2021 programs were review and they are adequate for use in future exploration planning and targeting. The verification completed on the sampling is adequate for a project at this stage of development.

Mineral Processing and Metallurgical Testing

There is no mineral processing testing or metallurgical work noted in the record of information found for this project.

Mineral Resource Estimates

There is no historical mineral resource estimate on the RUPERT project.

Adjacent Properties

The Property to the immediate west of the Property is the former Island Copper mine-site. This former mine-site is now reclaimed and under care and maintenance. Island Copper was an open pit copper porphyry mine.

It was at one time the third-largest copper mine in Canada. It was owned by BHP Copper (formerly Utah Construction and Mining Ltd) and began production in 1971 closing at the end of 1995.

Cargill, 1975 summarized the geology at Island Copper. It is greatly generalized to be a Quartz Feldspar Porphyritic dyke ("**QFP**") intruding into the Bonanza Group volcanics. The dyke is associated with various marginal breccias. The copper and molybdenum mineralization are generally located within the volcanics surrounding the QFP with little or none in the QFP.

Although not an adjacent property but located on strike beyond Island Copper, within the same geological belt of Island Intrusions and exhibiting similar geology to Island Copper, NorthIsle Copper and Gold Inc. has defined two copper porphyry deposits at Hushamu and Red Dog. It is also exploring the nearer Pemberton Hills zone along with multinational mining company Freeport McMoran. See Figure 23-1 in the Technical Report for a summary of this belt.

The Author has been unable to verify the information on the former Island Copper mine-site and the information on this former mine and the other properties of NorthIsle Copper are not necessarily indicative of the mineralization on the Property.

Other Relevant Data and Information

The Author is not aware of any other relevant information not included in this report.

Interpretation and Conclusions

The outcrop at the Quarry site has been traced below overburden on the Property by historical drilling and geomagnetic methods to extend well into the Property. There is at least one other outcrop noted in historical maps. As well the rocks surrounding the intrusive dyke have been confirmed as Bonanza volcanic rocks in core.

The MMI geochemical soil survey in the summer of 2018 showed potential in the area between two groups of lines in that the inside lines were elevated for copper values. The MMI method of soil geochemical analysis is felt to be the best option available at this time for the determination of buried copper mineralization in this environment.

The various 1970s and 1980s historical drill intercepts and surface pits indicate that the geology at Rupert is consistent with porphyry copper-molybdenum deposit styles. Due to the limited outcrop and the reasonably large area covered by the Property, there is adequate area that is under-explored at Rupert for an economic deposit to still be uncovered.

Recommendations

A two-phased exploration program is recommended for the Property. The second phase is contingent on positive results in Phase One.

Phase One

The project is best followed up with further field work, preceded by a data compilation. The data compilation should focus on:

- Reinterpret the regional geology based on the Geoscience BC, 2020 report especially the possible extension of the QFP dyke and a possible other southern target near the Holberg Fault (see Figure 7-4 in the Technical Report). Hiring a geophysicist to rework the Geoscience BC, 2020 raw-data for local detail and then interpret the results may be helpful.

- Plot more elements of the existing 2018 and 2021 MMI soil survey values on the maps to determine the best elements to follow up on this Property and use this in future programs.

- Using the historical drill data summarized in historical assessment reports create a drill database and load it into a 3-Dimensional geological software package such as Leapfrog to confirm if and what spatial sub-surface relationships can be determined and used to assist in drill targeting in Phase 2. These need to be reviewed with the existing geophysics and present and future MMI geochemical datasets. The historical Assessment Reports are a good start for data but do leave some data gaps. Previous operators or the team at NorthIsle Copper may have a database they will share.

- There is LIDAR data available for download from the BC Government for the region. This data should be evaluated if it can be processed to outline possible outcrop areas and other surface features. The thick vegetation will limit the amount of detail possible, but it could assist future exploration.

The now complete Fall 2021 program has shown that the areas of higher values continue beyond the 2018 results. Further soil geochemistry using Mobile Metal Ion ("**MMI**") analysis and further mapping at 1:5,000 scale and prospecting for surface exposures of outcrop is required.

- Future MMI sampling plans should focus near the locations historically mapped by BHP-Utah Copper and later the BCGS in Nixon, 2011 as the area on the margins of the quartz feldspar porphyry dyke ("**QFP**") and its surroundings. Continued MMI sampling between the 2018 West and 2018 Middle sample zones to fill in the gap and extending south to cover south beyond the QFP. The lines of samples that border the gap between 2018 West and 2018 Middle sample zones have elevated Cu values and along with the IP / Resistivity anomalies from previous work define an area of potential buried mineralization. This area has been the location of the largest number of historical drill holes and needs some focusing. The other area is to extend sampling around the high copper values near the center-west of the property in the 2021 program. The sampling should be at a 50 meter or tighter spacing north-south and no wider than 100m between east-west lines. Sample infill at tighter spacing in the higher value areas of 2021 sampling may also be valuable.

- Using the historical 1970s geological maps to follow up on the soil locations and determine the surface outcrops of the area.

- Follow up the geology near the projection of the Holberg Fault with the goal of explaining the magnetic high from Geoscience BC, 2020. Whether it is finding another mineralized QFP dyke squeezed up the fault zone or a deep-seated fault related magnetic intrusive body or mineralization of a different age and variety. A few test lines of tightly space MMI soil geochemistry over this area will be required if no outcrop is found to review for potential mineralization.

- A UAV or ground based magnetic survey at a 50-meter line-spacing or less. The 2019 airborne regional data indicates that the magnetic signature of the QFP dyke is significant and a tighter survey spacing should provide good resolution. The area around the QFP dyke looking for smaller branch dykes and areas of magnetite destruction or creation should be focused on. As well, the 2019 regional magnetic anomaly near the Holberg Fault should be the other focus area.

- Not budgeted, but if due to mapping it is suggested the overburden may be shallow near the anomalous soil zones, an excavator could be considered to trench some local areas before drill target choices are finalized to possibly determine the directional trend of veining. This option can be postponed to the beginning of Phase Two for permitting reasons.

Phase Two

Drill targets in phase two are contingent on positive results and assessment of historical data in the first phase. A 1,000-meter-long drill program should be undertaken following the compilation of the results of the past data and the proposed Phase One program. An unbudgeted option is to complete some excavator trenching before drilling, in areas that are deemed to be shallow overburden and near the target zones of potential drilling.

Budget for the Recommended work program

Phase One		
Geological Mapping, Prospecting, Soil Sampling	**Unit Costs**	**Totals**
Compiling/Reinterpretating/Reporting of exisitng data and field results		**$ 20,000.00**
Field Program 2 weeks, 4-person crew (1 Geologist/Project Manager, 1 Geologist, 2 Helpers)		**$ 110,000.00**
Wages:	$ 35,000.00	
Room and board:	$ 10,000.00	
Transportation:	$ 5,000.00	
Equipment rentals:	$ 5,000.00	
Sample analysis:	$ 30,000.00	
UAV or ground magnetic survey:	$ 25,000.00	
Contingency	$ 10,000.00	**$ 10,000.00**
Total Phase 1		**$ 140,000.00**
Phase Two		
Anomaly Follow Up (contingent on results from Phase 1)	**Unit Costs**	**Totals**
Permitting	$ 15,000.00	**$ 15,000.00**
1,000 m of diamond drilling to test geophysical and mapping targets $200/m all in cost.	$ 200,000.00	**$ 200,000.00**
Reporting	$ 20,000.00	**$ 20,000.00**
Total Phase 2		**$ 220,000.00**
TOTAL of both phases (contingent on positive result in first phase)		**$ 360,000.00**

APPENDIX B

FINANCIAL STATEMENTS AND MD&A

BUSCANDO RESOURCES CORP.

(Formerly "Accelerate Capital Corp.")

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

For the nine months ended September 30, 2021 and 2020

(Unaudited – Prepared by Management)

BUSCANDO RESOURCES CORP.
(Formerly "Accelerate Capital Corp.")
Condensed Interim Statements of Financial Position
As at September 30, 2021 and 2020
(Unaudited and expressed in Canadian Dollars)

	Note		September 30, 2021		December 31, 2020
ASSETS					
Current Assets					
Cash		**$**	**463,908**	$	30,518
Accounts receivable			**-**		2,690
			463,908		33,208
Non-Current Assets					
Mineral properties	4		**84,094**		75,000
Total Assets			**548,002**		108,208
LIABILITIES					
Current Liabilities					
Accounts payable & accrued liabilities			**16,000**		12,000
Due to related parties	7		**500**		30,000
Total Liabilities			**16,500**		**42,000**
SHAREHOLDERS' EQUITY					
Share capital *(net of issuance costs)*	6		**188,500**		71,000
Special warrants *(net of issuance costs)*	5		**384,786**		32,286
Deficit			**(41,784)**		(37,078)
			531,502		66,208
		$	**548,002**	$	108,208
Nature of Operations and Going Concern	1				

On behalf of the Directors

"Kyler Hardy" *, President & CEO*
Kyler Hardy

"Farzad Forooghian" *, Director*
Farzad Forooghian

BUSCANDO RESOURCES CORP.
(Formerly "Accelerate Capital Corp.")
Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2021 and 2020
(Unaudited and expressed in Canadian Dollars)

	Note	**For the three months ended September 30, 2021**	For the three months ended September 30, 2020	**For the nine months ended September 30, 2021**	For the nine months ended September 30, 2020
General and Administrative Expenses					
General and administrative		**-**	-	**500**	-
Consulting fees		**-**	5,000	**-**	5,000
Professional Fees		**-**	-	**4,000**	-
Interest & bank charges		**136**	18	**206**	54
Total expenses		**136**	5,018	**4,706**	5,054
Net and comprehensive loss for the period		**$ (136)**	$ (5,018)	**$ (4,706)**	$ (5,054)
Basic and diluted loss per share		**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of common shares outstanding		**5,850,687**	**3,200,002**	**5,850,687**	3,200,002

BUSCANDO RESOURCES CORP.
(Formerly "Accelerate Capital Corp.")
Statements of Changes in Shareholders' Equity
For the nine months ended September 30, 2021 and 2020
(Unaudited and expressed in Canadian Dollars)

	Note	Number of Common Shares	Amount	Number of Special Warrants	Amount	Deficit	Total Shareholders' Equity
Balance December 31, 2019		**3,200,002**	**$16,000**	**-**	**$ -**	**($14,806)**	**$1,194**
Net loss for the period		-	-	-	-	(5,054)	(5,054)
Balance September 30, 2020		**3,200,002**	**$16,000**	**-**	**$ -**	**($19,860)**	**($3,860)**
Balance December 31, 2020		**4,300,002**	**$71,000**	**885,000**	**$32,286**	**($37,078)**	**$66,208**
Common shares issued - private placement		2,000,000	100,000	-	-	-	100,000
Special warrants		-	-	3,700,000	370,000	-	370,000
Special warrants issuance costs		175,000	17,500	-	(17,500)	-	-
Net loss for the period		-	-	-	-	(4,706)	(4,706)
Balance September 30, 2021		**6,475,002**	**$188,500**	**4,585,000**	**$384,786**	**($41,784)**	**$531,502**

BUSCANDO RESOURCES CORP.

(Formerly "Accelerate Capital Corp.")

Statements of Cash Flows

For the nine months ended September 30, 2021 and 2020

(Unaudited and expressed in Canadian Dollars)

	Note	**For the period ended September 30, 2021**	For the period ended September 30, 2020
Operating Activities			
Net loss for the period		**(4,706)**	$ (5,054)
Changes in non-cash working capital			
Accounts receivable		**2,690**	-
Due to related parties		**500**	-
Accounts payable & accrued liabilities		**4,000**	5,000
Cash flows (provided by) operating activities		**2,484**	(54)
Investing Activities			
Mineral properties		**(9,095)**	-
Cash flows used in investing activities		**(9,095)**	-
Financing Activities			
Issuance of new shares		**100,000**	-
Proceeds from subscription of special warrants (net of issuance costs)		**370,000**	-
Repayment to related parties		**(30,000)**	-
Cash flows provided by financing activities		**440,000**	-
Increase (decrease) in cash		**433,390**	(54)
Cash, beginning of period		**30,518**	1,155
Cash, end of period		**463,908**	1,101

1. NATURE AND CONTINUANCE OF OPERATIONS

Buscando Resources Corp. (the "Company") was incorporated on June 9, 2017 under the laws of British Columbia, Canada. The Company is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. Its head office and registered office is located at 520 – 999 West Hastings Street, Vancouver, BC V6C 2W2.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2021, the Company has not generated any revenue and has an accumulated deficit of $41,784 (Dec 31, 2020 - $37,078), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual audited financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS as issued by the IASB.

The financial statements were approved by the Board of Directors on December 2nd 2021.

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, if applicable, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies applied in these condensed interim financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2020. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

4. EXPLORATION AND EVALUATION ASSETS

On December 11, 2020, the Company entered into an asset purchase agreement to purchase 100% of the right title and interest in the Rupert Property, located in British Columbia, Canada. The Company agreed to the following

i. make cash payments of $150,000 to be paid as follows:
   - $25,000 on the closing date (paid);
   - $50,000 on or before the 12 month anniversary of the listing date; and
   - $75,000 on or before the 24 month anniversary of the listing date.

ii. Issue 3,750,000 shares as follows
   - 1,000,000 on the closing date (issued at $0.05 per share);
   - 1,250,000 on or before the 12 month anniversary of the listing date; and
   - 1,500,000 on or before the 24 month anniversary of the listing date.

iii. Incur exploration expenses of $200,000 as follows:
   - $100,000 on or before the 12 month anniversary of the listing date ($9,095 incurred); and
   - $100,000 on or before the 24 month anniversary of the listing date.

The Property is subject to royalties equal to 4% of net smelter returns, as follows:

- The NSR Royalty is a 2% net smelter returns royalty to Howson Ventures Inc. The Company has the right to purchase 1/2 of the NSR Royalty within 30 days of the commencement of commercial production in consideration of the payment of the sum of $1,500,000 to the Vendor.
- An underlying 1% net smelter returns royalty is held by each of Longford Capital Corp. (“Longford Capital”) and Cronin Capital Corp. (“Cronin Capital” and, together with Longford Capital, the “Underlying Royalty Holders”) (such royalties being collectively referred to as the “Underlying Royalties”). The total amount of the Underlying Royalties is 2% of net smelter returns. The Company does not have the right to purchase any of the Underlying Royalties.

The Vendor of the property has common directors and officers with the Company.

5. SPECIAL WARRANTS

As at September 30, 2021, there were 4,585,000 special warrants outstanding (December 31, 2020: 885,000).

On June 23, 2021, the company issued 1,200,000 special warrants at a price of $0.10 per special warrant for an aggregate amount of $120,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company and one common share purchase warrant. Each common share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years.

On April 1, 2021, the company issued 2,500,000 special warrants at a price of $0.10 per special warrant for an aggregate amount of $250,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company and one common share purchase warrant. Each common share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years. In connection with this issuance, the Company issued 175,000 finder units. Each finders’ units consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years, subject to an accelerated expiry.

On October 31, 2020, the company issued 197,000 special warrants at a price of $0.05 per special warrant for an aggregate amount of $9,600. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

(Expressed in Canadian dollars)

5. SPECIAL WARRANTS (continued)

On October 15, 2020, the company issued 488,000 special warrants at a price of $0.05 per special warrant for an aggregate amount of $24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company. In addition, in connection with the above, the Company issued 200,000 compensation special warrants at a price of $0.05 per special warrant to Vested Technology Corp.

The special warrants will automatically be exercised on the date that is the earlier of either i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Shares to be issued upon the exercise or deemed exercise of the Special Warrants or (ii) 18 months from the closing date.

6. SHARE CAPITAL

Shares

Authorized: Unlimited Common shares without par value.

Issued and Outstanding Common Shares:

For the period ended September 30, 2021, total outstanding and issued common shares: 6,475,001 (December 31, 2020: 4,300,001).

On March 3, 2021, the company issued 2,000,000 units at $0.05 per unit for gross proceeds of $100,000. Each unit comprises of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.10 for a period of two years.

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at $0.05 per share as a consulting advisory fee.

On October 31, 2017, the company issued 3,200,000 common shares at $0.005 per share for gross proceeds of $16,000.

On June 9, 2017, the Company issued 1 incorporation share at $0.01 per share for $0.01.

Warrants

A summary of the warrants outstanding and exercisable at September 30, 2021 is as follows:

Exercise Price	Number Outstanding and Exercisable	Expiry Date
$		
0.10	2,000,000	March 3, 2023
0.20	175,000	April 1, 2023
0.10	2,175,000	

On August 6, 2021 the company approved a stock option plan authorizing the Company to grant stock options up to a maximum of 10% of the company's issued and outstanding shares.

7. DUE TO RELATED PARTIES

Due to related parties includes $500 (2020 – $5,000) owed to a Cronin Services Ltd. who paid a travel allowance to a consultant on behalf of the Company. Kyler Hardy is CEO and Director of Cronin Services Ltd. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the exploration and development of natural resource properties. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator and there have been no changes in the Company's approach to capital management during the year.

9. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties.

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

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of cash is determined using level 1 inputs.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at September 30, 2021, the Company had a cash balance of $463,908 to settle current liabilities of $16,500. Liquidity risk is assessed as low.

9. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign exchange risk:

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments that are subject to fluctuations in interest rates. Interest rate risk has been assessed as low.

Foreign currency Risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at September 30, 2021, the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk has been assessed as low.

10. EVENTS AFTER THE REPORTING DATE

On November 1, 2021, the company issued 950,000 stock options to certain directors, officers, and consultants of the company. The options have an exercise price of $0.10 and expire on November 1, 2025.

On December 2, 2021 the company issued 24,000 special warrants at a price of $0.10 per special warrant for gross proceeds of $2,400. Each Special Warrant will, upon exercise thereof, entitle the holder to receive one common share of the Issuer and one common share purchase warrant. Each whole common share purchase warrant will be exercisable into a common share for a period of two years from the Closing Date at an exercise price of $0.20 subject to the accelerated expiry.

On January 25, 2022, the price of 429,001 of the 3,200,000 common shares issued on October 31, 2017, was increased from $0.005 to $0.02 per share. The gross proceeds as a result of this increase was $6,435 and was paid in full subsequent to period end.

Effective Date

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Buscando Resources Corp. (formerly "Accelerate Capital Corp.") (the "Company") for the period ended 30, 2021, and 2020. This MD&A is a complement and supplement to the financial statements for the period ended September 30, 2021, and 2020. It should be read in conjunction with the Company's condensed interim financial statements and related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All monetary amounts in this MD&A and in the Company's financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is December 2nd, 2021.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.
- Management's economic outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Critical Accounting Policies and Estimates

The Company's significant accounting policies can be read in Note 3 to the Company's annual audited financial statements for the years ended December 31, 2020, 2019 and 2018.

Description of Business and Overall Performance

The Company was incorporated on June 9, 2017, under the laws of British Columbia under the name "Accelerate Capital Corp." and is a junior resource company. On November 6, 2020, the Company changed its name to "Buscando Resources Corp."

The Company's head office and registered office is located at 520 – 999 West Hastings Street, Vancouver BC V6C 2W2.

The Company is an exploration stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and will include conducting exploration programs in the future. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

Activities

Most of the costs incurred have been incurred in arranging the financing and examining acquisitions of mining resources.

During the year ended December 31, 2020, Buscando Resources Corp. sought opportunities to acquire mineral exploration properties and conduct exploration programs.

On December 11, 2020, the Company entered into an asset purchase agreement to purchase 100% of the right title and interest in the Rupert Property, located in British Columbia, Canada. The Company agreed to the following

i. make cash payments of $150,000 to be paid as follows:
   - $25,000 on the closing date (accrued at year-end and paid subsequent to year-end);
   - $50,000 on or before the 12-month anniversary of the listing date; and
   - $75,000 on or before the 24-month anniversary of the listing date.

ii. Issue 3,750,000 shares as follows
   - 1,000,000 on the closing date (issued);
   - 1,250,000 on or before the 12-month anniversary of the listing date; and
   - 1,500,000 on or before the 24-month anniversary of the listing date.

iii. Incur exploration expenses of $200,000 as follows:
   - $100,000 on or before the 12-month anniversary of the listing date (incurred $9,095); and
   - $100,000 on or before the 24-month anniversary of the listing date.

The Property is subject to royalties equal to 4% of net smelter returns, as follows:

- The NSR Royalty is a 2% net smelter returns royalty to Howson Ventures Inc. The Company has the right to purchase 1/2 of the NSR Royalty within 30 days of the commencement of commercial production in consideration of the payment of the sum of $1,500,000 to the Vendor.
- An underlying 1% net smelter returns royalty is held by each of Longford Capital Corp. ("Longford Capital") and Cronin Capital Corp. ("Cronin Capital" and, together with Longford Capital, the "Underlying Royalty Holders") (such royalties being collectively referred to as the "Underlying Royalties"). The total amount of the Underlying Royalties is 2% of net smelter returns. The Company does not have the right to purchase any of the Underlying Royalties.

The Company has not incurred any exploration expenses on the Rupert Property.

The Vendor of the property has common directors and officers with the Company.

Financing Activities during period ended September 30, 2021 and 2020

Special Warrants

On June 23, 2021, the company issued 1,200,000 special warrants at a price of $0.10 per special warrant for an aggregate amount of $120,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On April 1, 2021, the company issued 2,500,000 special warrants at a price of $0.10 per special warrant for an aggregate amount of $250,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

In connection with this issuance, the Company issued 175,000 finder units. Each finders' units consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years, subject to an accelerated expiry.

On October 31, 2020, the company issued 197,000 special warrants at a price of $0.05 per special warrant for an aggregate amount of $9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On October 15, 2020, the company issued 488,000 special warrants at a price of $0.05 per special warrant for an aggregate amount of $24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

In addition, in connection with the above, the Company issued 200,000 compensation special warrants at a price of $0.05 per special warrant to Vested Technology Corp.

The special warrants will automatically be exercised on the date that is the earlier of either i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Shares to be issued upon the exercise or deemed exercise of the Special Warrants or (ii) 18 months from the closing date.

As at September 30, 2021, there were 4,585,000 special warrants outstanding (December 31, 2020: 885,000).

Common Shares
On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at $0.05 per share as compensation for consulting services provided to the Company.

Results of Operations

For the period ended September 30, 2021 and 2020

During the period ending September 30, 2021, the Company incurred a net loss of $4,706 (2020 - $54). The losses are primarily attributed to audit fee accruals of $4,000 (2020 – $Nil).

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	**Sept 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sept 30**	**Jun 30**	**Mar 31**	**Dec 31**
Year	**2021**	**2021**	**2021**	**2020**	**2020**	**2020**	**2020**	**2019**
				$	**$**	**$**	**$**	**$**

Interest Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Loss	**(136)**	**(4,551)**	**(20)**	**(22,218)**	**(18)**	**(18)**	**(18)**	**(418)**
Basic & Diluted Loss per share	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**

Significant variances in the Company's reported loss from quarter to quarter arise from consulting fees, which occur as a result of the private placement that closed in December 2020.

Liquidity and Capital Resources

At September 30, 2021, the Company had net working capital surplus of $447,408 (deficit 2020 - $8,792). The Company had cash on hand of $463,908 (2020 - $30,518).

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

On June 23, 2021, the company issued 1,200,000 special warrants at a price of $0.10 per special warrant for an aggregate amount of $120,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On April 1, 2021, the company issued 2,500,000 special warrants at a price of $0.10 per special warrant for an aggregate amount of $250,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

In connection with this issuance, the Company issued 175,000 finder units. Each finders' units consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years, subject to an accelerated expiry.

On March 3, 2021, the company issued 2,000,000 units at $0.05 per unit for gross proceeds of $100,000. Each unit comprises of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.10 for a period of two years

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property.

On October 15, 2020, the company issued 488,000 special warrants at a price of $0.05 per special warrant for an aggregate amount of $24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On October 31, 2020, the company issued 197,000 special warrants at a price of $0.05 per special warrant for an aggregate amount of $9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at $0.05 per share as compensation for consulting services provided to the Company.

On October 31, 2017, the company issued 3,200,000 common shares at $0.005 per share for a gross proceed of $16,000.

Off-Balance Sheet Arrangement

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Related Party Transactions

Due to related parties includes $500 (2020 - $5,000) owed to Cronin Services Ltd. who paid a travel allowance to a consultant on behalf of the Company. Kyler Hardy is CEO and Director of Cronin Services Ltd. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. There was no compensation paid to any key management personnel during the period ended September 30, 2021, and 2020.

Subsequent events

On November 1, 2021, the company issued 950,000 stock options to certain directors, officers, and consultants of the company. The options have an exercise price of $0.10 and expire on November 1, 2025.

On December 2, 2021 the company issued 24,000 special warrants at a price of $0.10 per special warrant for gross proceeds of $2,400. Each Special Warrant will, upon exercise thereof, entitle the holder to receive one common share of the Issuer and one common share purchase warrant. Each whole common share purchase warrant will be exercisable into a common share for a period of two years from the Closing Date at an exercise price of $0.20 subject to the accelerated expiry.

On January 25, 2022, the price of 429,001 of the 3,200,000 common shares issued on October 31, 2017, was increased from $0.005 to $0.02 per share. The gross proceeds as a result of this increase was $6,435 and was paid in full subsequent to period end.

Management's Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

(1) Common shares – 6,475,002
(2) Special warrants – 4,609,000
(3) Stock options – Nil

Directors and Officers

Kyler Hardy – President and CEO
Morgan Tiernan – CFO
David Robinson – Director
Farzad Forooghian – Director

BUSCANDO RESOURCES CORP.

(Formerly "Accelerate Capital Corp.")

Financial Statements

(Expressed in Canadian Dollars)

For the years ended December 31, 2020, 2019 and 2018

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

Independent Auditor's Report

To the Directors of Buscando Resources Corp.,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Buscando Resources Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2020, 2019 and 2018 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, 2019 and 2018 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenue and has an accumulated deficit of $37,078 as at December 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC, Canada
August 4, 2021

BUSCANDO RESOURCES CORP.

(Formerly "Accelerate Capital Corp.")

Statements of Financial Position

For the years ended December 31, 2020, 2019 and 2018

(Expressed in Canadian Dollars)

	Note	**December 31, 2020**	December 31, 2019	December 31, 2018
ASSETS				
Current Assets				
Cash		**$ 30,518**	$ 1,155	$ 3,648
Accounts receivable		**2,690**	-	-
Taxes receivable		**-**	39	500
		33,208	1,194	4,148
Non-Current Assets				
Mineral properties	4	**75,000**	-	-
Total Assets		**108,208**	1,194	4,148
LIABILITIES				
Current Liabilities				
Accounts Payable & Accrued Liabilities		**12,000**	-	-
Due to related parties	7	**30,000**	-	-
Total Liabilities		**42,000**	**-**	**-**
SHAREHOLDERS' EQUITY				
Share Capital (net of issuance costs)	6	**71,000**	16,000	16,000
Special Warrants (net of issuance costs)	5	**32,286**	-	-
Deficit		**(37,078)**	(14,806)	(11,852)
		66,208	1,194	4,148
		$ 108,208	$ 1,194	$ 4,148

Nature of Operations and Going Concern	1
Events after the reporting date	11

On behalf of the Directors

"Kyler Hardy" , President & CEO
Kyler Hardy

"Farzad Forooghian" , Director
Farzad Forooghian

BUSCANDO RESOURCES CORP.
(Formerly "Accelerate Capital Corp.")
Statements of Loss and Comprehensive Loss
For the years ended December 31, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

	Note	**For the year ended December 31, 2020**	For the year ended December 31, 2019	For the year ended December 31, 2018
General and Administrative Expenses				
General and administrative		**200**	332	10,000
Consulting		**10,000**	-	-
Marketing and promotions		**-**	2,550	-
Professional fees		**12,000**	-	-
Interest & bank charges		**72**	72	72
Total expenses		**22,272**	2,954	10,072
Net and comprehensive loss for the year		**$ (22,272)**	$ (2,954)	$ (10,072)
Basic and diluted loss per share		**(0.01)**	(0.00)	(0.00)
Weighted average number of common shares outstanding		**3,257,262**	3,200,002	3,200,002

BUSCANDO RESOURCES CORP.
(Formerly "Accelerate Capital Corp.")
Statements of Changes in Shareholders' Equity
For the years ended December 31, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Amount	Number of Special Warrants	Amount	Deficit	Total Shareholders' Equity
Balance December 31, 2017		**3,200,002**	**$16,000**	**-**	**$ -**	**($1,780)**	**$14,220**
Common shares - private placement		-	-	-	-	-	-
Net loss for the year		-	-	-	-	(10,072)	(10,072)
Balance December 31, 2018		**3,200,002**	**$16,000**	**-**	**$ -**	**($11,852)**	**$4,148**
Shares issued - private placement		-	-	-	-	-	-
Net loss for the year		-	-	-	-	(2,954)	(2,954)
Balance December 31, 2019		**3,200,002**	**$16,000**	**-**	**$ -**	**($14,806)**	**$1,194**
Shares issued - mineral property		1,000,000	50,000	-	-	-	50,000
Shares issued - shares for services		100,000	5,000	-	-	-	5,000
Special warrants		-	-	885,000	44,250	-	44,250
Special warrant issuance costs		-	-	-	(11,964)	-	(11,964)
Net loss for the year		-	-	-	-	(22,272)	(22,272)
Balance December 31, 2020		**4,300,002**	**$71,000**	**885,000**	**$32,286**	**($37,078)**	**$66,208**

BUSCANDO RESOURCES CORP.

(Formerly "Accelerate Capital Corp.")

Statements of Cash Flows

For the years ended December 31, 2020, 2019 and 2018

(Expressed in Canadian Dollars)

	Note	**For the year ended December 31, 2020**	For the year ended December 31, 2019	For the year ended December 31, 2018
Operating Activities				
Net loss for the year		**(22,272)**	$ (2,954)	$ (10,072)
Non-cash items				
Shares issued for consulting services		**5,000**	-	-
Changes in non-cash working capital				
Accounts receivable		**(2,690)**	-	-
Taxes receivable		**39**	461	(446)
Accounts payable and accrued liabilities		**12,000**	-	(7,123)
Cash flows used in operating activities		**(7,923)**	(2,493)	(17,641)
Investing Activities				
Mineral properties		**-**	-	-
Cash flows used in investing activities		**-**	-	-
Financing Activities				
Advance from related parties		**5,000**	-	-
Proceeds from subscription of special warrants (net of issuance costs)		**32,286**	-	-
Cash flows provided by financing activities		**37,286**	**-**	**-**
Increase (decrease) in cash		**29,363**	(2,493)	(17,641)
Cash, beginning of year		**1,155**	3,648	21,289
Cash, end of year		**30,518**	1,155	3,648

1. NATURE AND CONTINUANCE OF OPERATIONS

Buscando Resources Corp. (the "Company") was incorporated on June 9, 2017 under the laws of British Columbia, Canada. The Company is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. Its head office and registered office is located at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2020, the Company has not generated any revenue and has an accumulated deficit of $25,078 (2019 – $14,806, 2018 - $11,852), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRIC"). These financial statements have been prepared on the basis of IFRS that are effective for the Company's reporting year ended December 31, 2020.

The financial statements were approved by the Board of Directors on May 15, 2021.

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, if applicable, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates and assumptions

The preparation of these financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets,

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

provisions for restoration and environmental obligations and contingent liabilities.

b. Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

i. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
ii. The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

c. Cash

Cash includes cash on hand and deposits held at call with banks.

d. Restoration, rehabilitation, and environmental obligations

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

The increase in the restoration provision due to the passage of time is recognized as interest expense.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

e. Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are recorded as exploration and evaluation assets when the payments are made.

Exploration and evaluation expenditures are expensed. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded in the statement of loss and comprehensive loss, unless there are associated capitalized exploration and evaluation assets from which these credits have been derived, at which point they are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

f. Share capital

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

g. Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

h. Warrants

The Company makes certain estimates and assumptions when calculating the estimated fair value of warrants issued. The significant assumptions used include the estimate of expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the value of the warrants issued

i. Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

j. Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

k. Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For
other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	**Classification IFRS 9**
Cash	FVTPL
Convertible loan note receivable	Amortized cost
Accounts payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Convertible loan note receivable and accounts payable are classified in this category.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss in the period in which they arise. Cash is classified in this category.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive loss ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. There are no financial instruments classified in this category as at December 31, 2020, 2019 and 2018.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. There are no financial instruments classified in this category as at December 31, 2020, 2019 and 2018.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

l. Accounting standards adopted during the current period

IFRS 16 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

3. EXPLORATION AND EVALUATION ASSETS

On December 11, 2020, the Company entered into an asset purchase agreement to purchase 100% of the right title and interest in the Rupert Property, located in British Columbia, Canada. The Company agreed to the following

i. make cash payments of $150,000 to be paid as follows:
   - $25,000 on the closing date (accrued at year-end and paid subsequent to year-end) ;
   - $50,000 on or before the 12 month anniversary of the listing date; and
   - $75,000 on or before the 24 month anniversary of the listing date.

ii. Issue 3,750,000 shares as follows
   - 1,000,000 on the closing date (issued);
   - 1,250,000 on or before the 12 month anniversary of the listing date; and
   - 1,500,000 on or before the 24 month anniversary of the listing date.

iii. Incur exploration expenses of $200,000 as follows:
   - $100,000 on or before the 12 month anniversary of the listing date; and
   - $100,000 on or before the 24 month anniversary of the listing date.

The Property is subject to royalties equal to 4% of net smelter returns, as follows:

- The NSR Royalty is a 2% net smelter returns royalty to Howson Ventures Inc. The Company has the right to purchase 1/2 of the NSR Royalty within 30 days of the commencement of commercial production in consideration of the payment of the sum of $1,500,000 to the Vendor.
- An underlying 1% net smelter returns royalty is held by each of Longford Capital Corp. ("Longford Capital") and Cronin Capital Corp. ("Cronin Capital" and, together with Longford Capital, the "Underlying Royalty Holders") (such royalties being collectively referred to as the "Underlying Royalties"). The total amount of the Underlying Royalties is 2% of net smelter returns. The Company does not have the right to purchase any of the Underlying Royalties.

The Company has not incurred any exploration expenses on the Rupert Property.

4. SPECIAL WARRANTS

On October 15, 2020 the company issued 488,000 special warrants at a price of $0.05 per special warrant for a aggregate amount of $24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

In addition, in connection with the Private Placement, the Company has agreed to issue 200,000 compensation special warrants to Vested Technology Corp.

(Unaudited and expressed in Canadian dollars)

4. SPECIAL WARRANTS (continued)

On October 31, 2020 the company issued 197,000 special warrants at a price of $0.05 per special warrant for a aggregate amount of $9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

The special warrants will automatically be exercised on the date that is the earlier of either i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Shares to be issued upon the exercise or deemed exercise of the Special Warrants or (ii) 18 month from the closing date of the private placement.

As at December 31, 2020, there were 885,000 special warrants outstanding.

5. SHARE CAPITAL

Shares
Authorized: Unlimited Common shares without par value.

Issued and Outstanding Common Shares:

For the year ended December 31, 2020, total outstanding and issued common shares: 4,300,002 (December 31, 2019: 3,200,002, December 31, 2018: 3,200,002).

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at $0.05 per share as compensation for consulting services provided to the Company.

On October 31, 2017, the company issued 3,200,000 common shares at $0.005 per share for a gross proceed of $16,000.

On June 9, 2017, the Company issued 1 incorporation share at $0.01 per share for $0.01.

6. RELATED PARTIES

Accounts payable includes $25,000 (2019 - $Nil, 2018 - $Nil) owed to Howson Ventures Inc., who paid the first option payment due under the Rupert Property option agreement on behalf of the Company and $5,000 owed to Cronin Services Ltd., which paid consulting fees on behalf of the Company. Kyler Hardy is CEO and Director of Howson Ventures Inc. and Cronin Services Ltd.

7. INCOME TAXES

A reconciliation of income taxes at statutory tax rates is as follows:

	2020	2019	2018
	$	$	$
Loss for the year	(22,272)	(2,954)	(11,852)
Statutory tax rate	27.00%	27.00%	27.00%
Expected recovery of income taxes	(6,013)	(798)	(2,719)
Effect of non-deductible amounts	530	-	-
Change in benefit not recognized	5,483	798	2,719
Deferred income tax recovery		-	-

(Unaudited and expressed in Canadian dollars)

7. INCOME TAXES (continued)

The significant components of the Company’s temporary differences, unused tax credits and unused tax losses that have not been included on the statements of financial position are as follows:

	2020	2019	2018
	$	$	$
Non-capital losses	37,470	14,806	11,852
	37,470	14,806	11,852

As at December 31, 2020, the Company has operating losses available for carry-forward of approximately $37,470 available to apply against future Canadian income tax purposes. The operating losses expire between 2039 and 2040.

8. CAPITAL MANAGEMENT

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders’ equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company’s primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the exploration and development of natural resource properties. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator and there have been no changes in the Company’s approach to capital management during the year.

9. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company’s financial instruments consist of cash, convertible loan note receivable and accounts payable.

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

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of cash is determined using level 1 inputs.

The Company’s financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company’s exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

9. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at December 31, 2020, the Company had a cash balance of $30,518 to settle current liabilities of $42,000. Liquidity risk is assessed as high.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign exchange risk:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments that are subject to fluctuations in interest rates. Interest rate risk has been assessed as low.

Foreign currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at December 31, 2020, the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk has been assessed as low.

10. SUBSEQUENT EVENTS

On March 3, 2021 the Company completed a private placement through the issue of 2,000,000 common shares at $0.05 per shares for gross proceeds of $100,000. Each warrant entitles the holder to acquire one common share at a price of $0.10 for a period of two years.

On April 1, 2021 the company completed a private placement through the issue of 2,500,000 special warrants of the company at a price of $0.10 per special warrant for gross proceeds of $250,000. Upon exercise, each special warrant entitles the holder to one common share of the company for no additional consideration and one common share purchase warrant. The share purchase warrant will entitle the holder to purchase an additional common share of the Company at a price of $0.20 per share for a period of two years, subject to an accelerated expiry. In connection with the private placement, the Company issued 175,000 finder units. Each finders' units consists of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years, subject to an accelerated expiry.

On June 23, 2021 the company completed a private placement through the issue of 1,200,000 special warrants of the company at a price of $0.10 per special warrant for gross proceeds of $120,000. Upon exercise, each special warrant entitles the holder to one common share of the company for no additional consideration and one common share purchase warrant. The share purchase warrant will entitle the holder to purchase an additional common share of the Company at a price of $0.20 per share for a period of two years, subject to an accelerated expiry.

Effective Date

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Buscando Resources Corp. (formerly "Accelerate Capital Corp.") (the "Company") for the years ended December 31, 2020, 2019 and 2018. This MD&A should be read in conjunction with the Company's audited annual financial statements for year ended December 31, 2020, 2019 and 2018 and related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All monetary amounts in this MD&A and in the Company's financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is August 4th, 2021.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.
- Management's economic outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Description of Business and Overall Performance

The Company was incorporated on June 9, 2017 under the laws of British Columbia under the name "Accelerate Capital Corp." and is a junior resource company. On November 6, 2020, the Company changed its name to "Buscando Resources Corp."

The Company's head office is located at Suite 520, 999 West Hastings Street, Vancouver, British Columbia V6C 3L5. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

The Company is an exploration stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and will include conducting exploration programs in the future. The mineral exploration business is considered risky and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

Activities

Most of the costs incurred have been incurred in arranging the financing and examining acquisitions of mining resources.

During the year ended December 31, 2020, Buscando Resources Corp. sought opportunities to acquire mineral exploration properties and conduct exploration programs.

On December 11, 2020, the Company entered into an asset purchase agreement to purchase 100% of the right title and interest in the Rupert Property, located in British Columbia, Canada. The Company agreed to the following:

i. make cash payments of $150,000 to be paid as follows:

- $25,000 on the closing date (accrued at year-end and paid subsequent to year-end);
- $50,000 on or before the 12-month anniversary of the listing date; and
- $75,000 on or before the 24-month anniversary of the listing date.

ii. Issue 3,750,000 shares as follows
- 1,000,000 on the closing date (issued);
- 1,250,000 on or before the 12-month anniversary of the listing date; and
- 1,500,000 on or before the 24-month anniversary of the listing date.

iii. Incur exploration expenses of $200,000 as follows:
- $100,000 on or before the 12-month anniversary of the listing date; and
- $100,000 on or before the 24-month anniversary of the listing date.

The Property is subject to royalties equal to 4% of net smelter returns, as follows:
- The NSR Royalty is a 2% net smelter returns royalty to Howson Ventures Inc. The Company has the right to purchase 1/2 of the NSR Royalty within 30 days of the commencement of commercial production in consideration of the payment of the sum of $1,500,000 to the Vendor.
- An underlying 1% net smelter returns royalty is held by each of Longford Capital Corp. ("Longford Capital") and Cronin Capital Corp. ("Cronin Capital" and, together with Longford Capital, the "Underlying Royalty Holders") (such royalties being collectively referred to as the "Underlying Royalties"). The total amount of the Underlying Royalties is 2% of net smelter returns. The Company does not have the right to purchase any of the Underlying Royalties.

The Company has not incurred any exploration expenses on the Rupert Property.

The Vendor of the property has common directors and officers with the Company.

Financing Activities during Year ended December 31, 2020, 2019 and 2018

Special Warrants

On October 15, 2020 the company issued 488,000 special warrants at a price of $0.05 per special warrant for a aggregate amount of $24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

In addition, in connection with the above, the Company issued 200,000 compensation special warrants at a price of $0.05 per special warrant to Vested Technology Corp.

On October 31, 2020 the company issued 197,000 special warrants at a price of $0.05 per special warrant for a aggregate amount of $9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

The special warrants will automatically be exercised on the date that is the earlier of either i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Shares to be issued upon the exercise or deemed exercise of the Special Warrants or (ii) 18 months from the closing date.

As at December 31, 2020, there were 885,000 special warrants outstanding.

Common Shares

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property.

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at $0.05 per share as compensation for consulting services provided to the Company.

On October 31, 2017, the company issued 3,200,000 common shares at $0.01 per share for a gross proceed of $16,000.

Results of Operations

For the Years ended December 31, 2020, 2019 and 2018

During the year ended December 31, 2020, the Company incurred a net loss of $22,272 (2019 - $2,954, 2018 - $10,072). The losses are primarily attributed to general and administrative expenses, marketing and consulting as detailed below:

- General and administrative expenses were $200 (2019 - $332, 2018 - $10,000);
- Consulting fees were $10,000 (2019 - Nil, 2018 - Nil);
- Professional fees were $12,000 (2019 - Nil, 2018 - Nil);
- Marketing and promotion fees were Nil (2019 - $2,550, 2018 - $Nil);

Selected Annual Information

Year	**2020**	**2019**	**2018**
	$	**$**	**$**
Revenue	**-**	**-**	**-**
Profit/(Loss)	**(22,272)**	**(2,954)**	**(10,072)**
Assets	**108,208**	**1,194**	**4,148**
Liabilities	**42,000**	**-**	**-**
Basic & Diluted Loss per share	**(0.01)**	**(0.00)**	**(0.00)**
Dividends	**Nil**	**Nil**	**Nil**

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the twelve most recently completed quarters:

Quarter Ended	**Dec 31**	**Sept 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sept 30**
Year	**2020**	**2020**	**2020**	**2020**	**2019**	**2019**
	$	**$**	**$**	**$**	**$**	**$**
Interest Income	**-**	**-**	**-**	**-**	**-**	**-**
Net Loss	**(17,218)**	**(5,018)**	**(18)**	**(18)**	**(418)**	**(1,856)**
Basic & Diluted Loss per share	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**

Quarter Ended	**Jun 30**	**Mar 31**	**Dec 31**	**Sept 30**	**Jun 30**	**Mar 31**
Year	**2019**	**2019**	**2018**	**2018**	**2018**	**2018**
	$	**$**	**$**	**$**	**$**	**$**
Interest Income	**-**	**-**	**-**	**-**	**-**	**-**
Net Loss	**(161)**	**(519)**	**(10,018)**	**(18)**	**(18)**	**(18)**
Basic & Diluted Loss per share	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**

Significant variances in the Company's reported loss from quarter to quarter arise from the professional fees and consulting fees, which occured as a result of the private placement that closed in December 2020.

<u>Liquidity and Capital Resources</u>

At December 31, 2020, the Company had net working capital deficit of $8,792 (surplus in 2019 - $1,194 and 2018 - $4,148). The Company had cash on hand of $30,518 (2019 - $1,155, 2018 - $3,648).

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property.

On October 15, 2020 the company issued 488,000 special warrants at a price of $0.05 per special warrant for a aggregate amount of $24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On October 31, 2020 the company issued 197,000 special warrants at a price of $0.05 per special warrant for a aggregate amount of $9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at $0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at $0.05 per share as compensation for consulting services provided to the Company.

On October 31, 2017, the company issued 3,200,000 common shares at $0.005 per share for a gross proceed of $16,000.

Off-Balance Sheet Arrangement

The Company has no long term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Related Party Transactions

Accounts payable includes $25,000 (2019 - $Nil, 2018 - $Nil) owed to Howson Ventures Inc., who paid the first option payment due under the Rupert Property option agreement on behalf of the Company. Accounts payable also includes $5,000 owed to Cronin Services Ltd, which paid consulting fees on behalf of the Company. Kyler Hardy is CEO and Director of Howson Ventures Inc. and Cronin Services Ltd.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. There was no compensation paid to any key management personnel during the years ending December 31, 2020, 2019 and 2018.

Subsequent events

On March 3, 2021 the Company completed a private placement through the issue of 2,000,000 units at $0.05 per unit for gross proceeds of $100,000. Each unit comprises of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.10 for a period of two years.

On April 1, 2021 the company completed a private placement through the issue of 2,500,000 special warrants of the company at a price of $0.10 per special warrant for gross proceeds of $250,000. Upon exercise, each special warrant entitles the holder to one common share of the company for no additional consideration and one common share purchase warrant. The share purchase warrant will entitle the holder to purchase an additional common share of the Company at a price of $0.20 per share for a period of two years, subject to an accelerated expiry. In connection with the private placement, the Company issued 175,000 finder units. Each finders' units consists of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 for a period of two years, subject to an accelerated expiry.

On June 23, 2021 the company completed a private placement through the issue of 1,200,000 special warrants of the company at a price of $0.10 per special warrant for gross proceeds of $120,000. Upon exercise, each special warrant entitles the holder to one common share of the company for no additional consideration and one common share purchase warrant. The share purchase warrant will entitle the holder to purchase an additional common share of the Company at a price of $0.20 per share for a period of two years, subject to an accelerated expiry.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of carrying value of mining property and right acquisition costs, stock-based compensation, convertible promissory note bifurcation, warrant valuation, and deferred tax assets and liabilities. Financial results as determined by actual events could differ from those estimates.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements for the years ended December 31, 2020, 2019 and 2018 were authorized for issue by the Board of Directors on July 31, 2021. The financial statements have been prepared on a going concern basis, under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting, as explained in the accounting policies set out in Note 3. The financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines. At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and may rely upon consultants for expertise with respect to the construction and operation of a mining facility.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company expects that uncertainty remains with respect to global economy, available capital and exploration risk to the resource industry. The Company intends to manage its cash resources and review opportunities as circumstances demand.

Accounting Standards, Amendments and Interpretations

New Standards, Amendments and Interpretations Effective for the first time

IFRS 16 Leases

On October 1, 2019, the company, adopted on a modified retrospective basis, for the first time, IFRS 16 - Leases. Under this approach, the cumulative effect of initially applying IFRS 16 is recognized as an adjustment to equity at the date of initial application. Comparative figures are not restated to reflect the adoption of IFRS 16.

IFRS 16 introduces a single lessee accounting model and requires lessees to recognize assets and liabilities for all leases, except when the term is 12 months or less or when the underlying asset has a low value. The Company recognizes a right-of-use asset and a lease liability for its leases with lease terms greater than one year. The right-of-use asset is measured at cost and depreciated over its estimated useful life. At the commencement date, the lease liability is measured as the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or if that rate cannot be easily determined, the Company's incremental borrowing rate. If the lease terms are subsequently changed, the present value of the lease liability is re-measured using the revised lease terms and applying the appropriate discount rate to the remaining lease payments. The Company recognizes the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. However, the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of re-measurement in profit or loss. The adoption of IFRS 16 did not impact the Company's financial statements.

IFRIC 23 – Uncertainty over Income Tax Treatment ("IFRIC 23")

This standard, also to be effective for annual report periods beginning on or after January 1, 2019, clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments addressing four specific issues:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity should make about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit or loss, taxes bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The Company has reviewed the standard and believes that this does not have an impact on the Company's financial statements due to its taxable loss position.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

Financial Instruments and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments comprise of cash, accounts payable and accrued liabilities and loans payable.

The fair value of cash is based on level 1 input of the fair value hierarchy.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

Management's Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

(1) Common shares – 6,300,002
(2) Special warrants – 4,585,000

(3) Stock options – Nil

Directors and Officers

Kyler Hardy – President and CEO
David Robinson – CFO & Director
Farzad Forooghian – Director

APPENDIX C

AUDIT COMMITTEE CHARTER

BUSCANDO RESOURCES CORP.

AUDIT COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Buscando Resources Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

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

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

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

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

2.7 Meetings of the Committee shall be conducted as follows:

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

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

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

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

ARTICLE 3
ROLES AND RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

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

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

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

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

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

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

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

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

3.4 The Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

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

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

and report to the Board with respect thereto;

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

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

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

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

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

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

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

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

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

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

(c) to communicate directly with the Auditor.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was implemented by the Board on October 29, 2021.

CERTIFICATE OF BUSCANDO RESOURCES CORP.

Dated: March 4, 2022

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

"Samuel "Kyler" Hardy"	*"Morgan Tiernan "*
Samuel "Kyler" Hardy	Morgan Tiernan
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"David Robinson "	*"Farzad Forooghian "*
David Robinson	Farzad Forooghian
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: March 4, 2022

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

"Samuel "Kyler" Hardy "

Samuel "Kyler" Hardy

SCHEDULE “B”
CAPITALIZATION TABLES

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	11,084,001	17,993,001	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)	4,700,001	5,450,001	42.40%	30.29%
Total Public Float (A-B)	6,384,000	12,543,000	57.60%	69.71%
Freely-Tradeable Float				
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)	4,100,001	4,850,001	36.99%	26.95%
Total Tradeable Float (A-C)	6,984,000	13,143,000	63.01%	73.05%

Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	N/A
100 – 499 securities	Nil	N/A
500 – 999 securities	Nil	N/A
1,000 – 1,999 securities	13	18,500
2,000 – 2,999 securities	50	100,000
3,000 – 3,999 securities	1	3,500
4,000 – 4,999 securities	29	116,000
5,000 or more securities	24	1,500,000
TOTAL	**117**	**1,738.000**

Public Securityholders (Beneficial)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	N/A
100 – 499 securities	Nil	N/A
500 – 999 securities	Nil	N/A
1,000 – 1,999 securities	Nil	N/A
2,000 – 2,999 securities	14	28,000
3,000 – 3,999 securities	Nil	N/A
4,000 – 4,999 securities	7	28,000
5,000 or more securities	12	4,590,000
TOTAL	**33**	**4,646,000**

Non-Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
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	5	4,700,001
Total	**5**	**4,700,001**

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

Description of Security	**Date of Expiry**	**Exercise Price ($)**	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Warrants	March 3, 2023	$0.10	2,000,000	2,000,000
Warrants	April 1, 2023	$0.20	175,000	175,000
Warrants	April 1, 2023	$0.20	2,500,000	2,500,000
Warrants	June 23, 2023	$0.20	1,200,000	1,200,000
Warrants	December 2, 2023	$0.20	24,000	24,000
Options	October 25, 2026	$0.10	950,000	950,000

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

Not applicable.

SCHEDULE "C"
CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Buscando Resources Corp., hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Buscando Resources 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, British Columbia this 11th day of March, 2022.

Signed "Samuel "Kyler" Hardy"
Samuel "Kyler" Hardy
Chief Executive Officer

Signed "Morgan Tiernan"
Morgan Tiernan
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "David Robinson"
David Robinson
Director

Signed "Farzad Forooghian"
Farzad Forooghian
Director

PROMOTER

Signed "Samuel "Kyler" Hardy"
Samuel "Kyler" Hardy
Promoter