

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereunder 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. Accordingly, these securities may not be offered or sold in the United States (as defined herein) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

PRELIMINARY PROSPECTUS

Initial Public Offering

January 14, 2022

MADI MINERALS LTD. OFFERING: \$350,000 (3,500,000 COMMON SHARES)

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 3,500,000 Common Shares (the "**Offered Shares**") of Madi Minerals Ltd. (the "**Company**" or "**Madi**") at a price of \$0.10 per Offered Share (the "**Offering Price**").

The Offering is being made pursuant to an agency agreement (the "**Agency Agreement**") dated [●], 2021 between the Company and Research Capital Corporation (the "**Agent**") on a commercially reasonable efforts agency basis. The Offering Price was determined by negotiation between the Company and the Agent. See "Plan of Distribution".

Price: \$0.10 per Offered Share

	<u>Price to the Public</u> ⁽¹⁾	<u>Agent's Fee</u> ⁽²⁾	<u>Net Proceeds</u> ⁽³⁾
Per Offered Share	\$0.10	\$0.01 per Offered Share	\$0.09 per Offered Share
Total Offering ⁽⁴⁾⁽⁵⁾	\$350,000	\$35,000	\$315,000

Notes:

- (1) The Offering Price has been determined by arm's length negotiation between the Company and the Agent, in accordance with the policies of the CSE.
- (2) Pursuant to the terms and conditions of the Agency Agreement, the Agent will receive a cash fee (the "**Agent's Fee**") equal to 10% of the gross proceeds of the Offering. The Company will also pay to the Agent on Closing, a corporate finance fee of \$25,000 (plus tax) (the "**CF Fee**") of which \$15,000 (inclusive of tax) has been paid as a non-refundable deposit. See below and "Plan of Distribution".
- (3) Before deducting the remaining expenses of the Offering, estimated to be \$70,000. The Company will pay all the expenses associated with the Offering in addition to the Agent's Fee, which will be paid by the Company based on the number of Offered Shares sold by the Agent pursuant to the Offering. The Company has paid the Agent a retainer of \$10,000 to be applied against the Agent's expenses incurred in connection with the Offering. See "Plan of Distribution".
- (4) The Company will grant at Closing (as defined herein) to the Agent warrants (the "**Broker Warrants**") exercisable to acquire that number of Common Shares (each, a "**Broker Warrant Share**") as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants. See "Plan of Distribution".
- (5) The Company has also granted to the Agent an option (the "**Agent's Option**") exercisable in whole or in part, up to two days prior to the closing of the Offering, to offer for sale to the public up to an additional 525,000 Common Shares (the

“Agent’s Option Shares”) on the same terms as set forth above. This Prospectus qualifies the grant of the Agent’s Option and the distribution of the Agent’s Option Shares issuable on exercise of the Agent’s Option. See “Plan of Distribution”.

The following table sets out the maximum number of securities issuable to the Agent assuming the Agent’s Option is exercised in full.

Agent’s Position	Size or Number of Securities Available	Exercise Period	Exercise Price
Agent’s Option	Offering of up to 525,000 Agent’s Option Shares for sale to the public	Any time up to 2 days prior to the Closing Date	\$0.10 per Agent’s Option Share
Broker Warrants	Broker Warrants to acquire up to 402,500 Broker Warrant Shares	For a period of 24 months from their date of issue	\$0.10 per Broker Warrant Share

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

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

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the “CSE”). Listing is subject to the Company’s fulfilling all of the 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 Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering (the “Closing”). It is expected that the Closing will take place on or about [●], 2022 or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the (final) prospectus (the date on which Closing occurs being the “Closing Date”), or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such a receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS Clearing and Depository Services Inc. (“CDS”) or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. See “Plan of Distribution”.

The Company's head office is located at 615-800 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

AGENT:

RESEARCH CAPITAL CORPORATION
Suite 1920 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
Telephone: 604-662-1800

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GLOSSARY

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

“**Agency Agreement**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent’s Fee**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent’s Option**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Agent’s Option Shares**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Articles**” means the Articles of the Company under the BCBCA.

“**Audit Committee**” means the Audit Committee of the Board.

“**Author**” has the meaning ascribed to that term under “*Scientific and Technical Information*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended.

“**BCSC**” means the British Columbia Securities Commission.

“**Board**” means the board of directors of the Company.

“**Broker Warrants**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Broker Warrant Shares**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**CDS**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**CF Fee**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Closing**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Closing Date**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Code**” means the Code of Business Conduct and Ethics of the Company adopted by the Board on August 30, 2021.

“**Common Share**” means a common share in the capital of the Company, as currently constituted.

“**CSE**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**DPSP**” means a deferred profit sharing plan within the meaning of the Tax Act.

“**DMCL**” means DMCL LLP, Chartered Professional Accountants.

“**First Option**” means the option for the Company to acquire a 51% interest in the Georgina Property, pursuant to the Georgina Property Option Agreement.

“**Georgina Property**” has the meaning ascribed to it under “*Scientific and Technical Information*” in this Prospectus.

"Georgina Property Option Agreement" has the meaning ascribed to it under *"General Development and Business of the Company – General Development of the Company – Property Agreements – Old Timer Project"*.

"Georgina Property Technical Report" has the meaning ascribed to such term under *"Scientific and Technical Information"*.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"MD&A" means management's discussion and analysis of the Company for the period from the Company's incorporation on March 4, 2021 to the Company's financial period ended August 31, 2021, contained in this Prospectus.

"NEO" means "named executive officer", as such term is defined in NI 51-102.

"NI 33-105" means National Instrument 33-105 – *Underwriting Conflicts*.

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

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

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

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

"NSR" means net smelter returns.

"Offered Share" has the meaning ascribed to such term on the cover page of this Prospectus.

"Offering" has the meaning ascribed to such term on the cover page of this Prospectus.

"Offering Price" has the meaning ascribed to such term on the cover page of this Prospectus.

"Option" means an incentive option of the Company to purchase a Common Share issued pursuant to the Stock Option Plan.

"Optionor" means Nicholas Richard Rodway, the optionor pursuant to the Georgina Property Option Agreement.

"Order" has the meaning ascribed to such term under *"Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions"*.

"Party" or **"Parties"** means the Company, the Optionor, or both as applicable.

"Qualifying Jurisdictions" means the securities regulatory authorities in the provinces of British Columbia and Alberta.

"RDSP" means a registered disability savings plan within the meaning of the Tax Act.

"Registered Plan" means a TFSA, RRSP, RRIF, RESP or DPSP.

"Regulations" means the regulations under the Tax Act.

“**RESP**” means a registered education savings plan within the meaning of the Tax Act.

“**RRSP**” means a registered retirement savings plan within the meaning of the Tax Act.

“**Madi**” or the “**Company**” means Madi Minerals Ltd., a company formed under the laws of British Columbia.

“**Second Option**” means the option for the Company to acquire an additional 24% interest for a total 75% interest in the Georgina Property, pursuant to the Georgina Property Option Agreement.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Stock Option Plan**” means the stock option plan of the Company adopted by the Board on August 30, 2021, as amended from time to time.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**TFSA**” means a tax free savings account within the meaning of the Tax Act.

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

“**US dollars**” or “**US\$**” means the currency of the United States.

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

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the Qualifying Jurisdictions, neither the Company nor the Agent have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Madi" or the "Company" refers to Madi Minerals Ltd. as constituted on the date of this Prospectus. Where the context requires, all references in this Prospectus to "Offered Shares" include the Broker Warrant Shares that may be issued pursuant to the exercise of any Broker Warrants, and Agent's Option Shares that may be issued pursuant to the exercise of the Agent's Option. See "*Plan of Distribution*". Unless otherwise indicated, all information in this Prospectus assumes that none of the Broker Warrants have been exercised.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Georgina Property, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Georgina Property; the costs and timing of future exploration and development; expectations regarding consumption, demand and future price of gold; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; the Offering and the terms and anticipated timing thereof, including the anticipated Offering Price and gross proceeds; the intended use

of the net proceeds of the Offering; the adequacy of funds from the Offering to support the Company's business objectives, including with respect to its exploration, development and production activities; the possibility of entering judgments outside of Canada; the Offered Shares, or the components of the Offered Shares, being "qualified investments" under the Tax Act and the Regulations; plans regarding the Company's compensation policy and practices; plans regarding the future composition of the Board; the Company's proposed application to list the Common Shares on the CSE as of the day before the Closing of the Offering and anticipated timing thereof; and, any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements of the Company.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and development programs; the geology of the Georgina Property being as described in the Georgina Property Technical Report; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with indigenous and local groups and the Company's ability to meet its obligations under its agreements with such groups; the Company's ability to acquire and retain key personnel; and the Company's plans regarding social and environmental policies and practices. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation:

- the widespread impact of the novel coronavirus ("**COVID-19**") as a global pandemic;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Georgina Property depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Georgina Property may be disputed;
- the Company's interests in the Georgina Property are held pursuant to option agreements;
- Aboriginal title claims may impact the Company's interest in the Georgina Property;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;

- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company's insurance coverage may be inadequate to cover potential losses;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Georgina Property is located in an underdeveloped rural area;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- stock exchange listing is not certain;
- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk; and
- global financial conditions can reduce the price of the Common Shares.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the mineral claims located in eastern British Columbia, Nanaimo Mining Division (the "**Georgina Property**") contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report entitled "National Instrument 43-101 Technical Report on the Georgina Property" with an effective date of July 16, 2021, (the "**Georgina Property Technical Report**"). Derrick Strickland P.Geo (the "**Author**"), reviewed and

approved the scientific and technical information relating to the Georgina Property contained in this Prospectus and is a “qualified person” and “independent” of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Georgina Property Technical Report, which is available for review under the Company’s profile on SEDAR at www.sedar.com.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering will be incorporated by reference into the (final) prospectus to which this Prospectus relates. However, any such “template version” of “marketing materials” will not form part of the (final) prospectus to the extent that the contents of the “template version” of “marketing materials” are modified or superseded by a statement contained in the (final) prospectus. Any “template version” of “marketing materials” filed under the Company’s profile on SEDAR after the date of the (final) prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any “template version” of any “marketing materials”) will be deemed to be incorporated into the (final) prospectus.

NON-IFRS MEASURES

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

Working Capital

Working capital is determined based on current assets and current liabilities as reported in the Company’s financial statements. The Company uses working capital as a measure of the Company’s short-term financial health and operating efficiency. The following table provides a calculation of working capital based on amounts presented in the Company’s audited financial statements as at August 31, 2021.

	August 31, 2021
Current Assets	\$137,542
Less: Current Liabilities	\$8,500
Working Capital	\$129,042

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, legal counsel to the Company, based on the current provisions of the Tax Act and the Regulations, the Common Shares, at any particular time, will be qualified investments for trusts governed by a Registered Plan, provided that at such particular time the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the CSE) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

The Common Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public corporation”, as that term is defined in the Tax Act. The published administrative position of the Canada Revenue Agency is that a share will only be considered to be listed on a designated stock exchange for purposes of the qualified investment rules when such listing is full and unconditional, and that a mere approval or conditional approval is insufficient. The Company has advised

that it intends to apply to list the Common Shares on the CSE as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the CSE and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering. The Company must rely on the CSE to list the Common Shares on the CSE and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the CSE at the time of their issuance on Closing. There can be no assurance that the Common Shares will be fully and unconditionally listed (if at all) on the CSE or on any other designated stock exchange, as of Closing.

If the Common Shares are not listed on the CSE at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at that time. **Should the Common Shares be acquired or held by a Registered Plan at a time when such shares do not constitute a qualified investment for the Registered Plan, adverse tax consequences not described herein are expected to arise for the Registered Plan, the annuitant, holder or subscriber thereunder, including that the Registered Plan, deferred profit sharing plan, or the controlling individual thereof may be subject to penalty taxes. The rules governing such consequences are complex and will differ between particular Registered Plans.**

Notwithstanding that the Common Shares may be qualified investments, the holder of, subscriber or annuitant under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of the Common Shares acquired by the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. In addition, the Common Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers who intend to acquire Common Shares through a Registered Plan should consult their own tax advisors having regard to their particular circumstances.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The financial statements of the Company as at August 31, 2021 and for the period then ended have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements are attached as Appendix "B" to this Prospectus.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the “Glossary” for a list of defined terms used herein.

MADI MINERALS LTD.

Madi Minerals Ltd. was incorporated under the *Business Corporations Act* (British Columbia) (the “BCBCA”) on March 4, 2021 under the name “Madi Minerals Ltd.”. The Company has no subsidiaries.

The Company is focused entirely on gold exploration in British Columbia. Since incorporation, the Company has entered into the Georgina Property Option Agreement regarding the Georgina Property. The Company has also undertaken exploration activities at the Georgina Property.

The Georgina Property is the mineral project material to Madi for the purposes of NI 43-101.

See “*Corporate Structure*” and “*General Development and Business of the Company*”.

THE OFFERING

Issuer: Madi Minerals Ltd.

Offering: 3,500,000 Offered Shares (not including the Agent’s Option).

Offering Price: \$0.10 per Offered Share.

Agent’s Fee: Pursuant to the terms and conditions of the Agency Agreement, the Company has agreed to pay to the Agent the Agent’s Fee equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, on Closing, the Agent will be paid the CF Fee of \$25,000 (plus tax), of which \$15,000 (inclusive of tax) has been paid to the Agent.

Broker Warrants: On Closing, the Company will grant to the Agent the Broker Warrants exercisable to acquire that number of Broker Warrant Shares equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months from the Closing Date. This Prospectus qualifies the grant of the Broker Warrants. See “Plan of Distribution”.

Agent’s Option The Company has granted to the Agent the Agent’s Option, exercisable, in whole or in part, at any time up to two days prior to the closing of the Offering to offer for sale to the public up to an additional 525,000 Agent’s Option Shares. This Prospectus qualifies the grant of the Agent’s Option and the distribution of the Agent’s Option Shares issuable upon exercise of the Agent’s Option. See “*Plan of Distribution*”.

Use of Proceeds: Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be \$234,500, after deducting the Agent's Fee of \$35,000, the balance of the CF Fee in the amount of \$10,500 (including taxes) and estimated remaining expenses of the Offering of \$70,000. As of December 31, 2021, the Company had working capital of \$112,927. When combined with the net proceeds of the Offering, the Company anticipates having \$347,427 in available funds.

The Company intends to use the available funds (i) to fund exploration and development activities on the Georgina Property, (ii) to complete Phase I of the work program recommended pursuant to the Georgina Property Technical Report (see "*Georgina Property – Recommendations*"), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

Principal Purposes	Available funds
Completing the work program recommended pursuant to the Georgina Property Technical Report	\$105,026
General and administrative costs	\$90,000
Option payments for the next 12 month period	\$10,000
Unallocated working Capital	\$142,401
Total	\$347,427

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Use of Proceeds*".

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

Risk Factors

Madi is a mining company and as such is subject to a number of significant risks due to the nature of its business. See “*Risk Factors*” for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

Risks related to the Company include, without limitation:

- the widespread impact of COVID-19 as a global pandemic;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Georgina Property depend on the skills of the Company’s management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Georgina Property may be disputed;
- the Company’s interests in the Georgina Property are held pursuant to option agreements;
- Claims of Aboriginal rights, including Aboriginal title, may impact the Company’s interest in the Georgina Property;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company’s insurance coverage may be inadequate to cover potential losses;
- it may be difficult to enforce judgments and effect service of process on directors and officers;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Georgina Property is located in an underdeveloped rural area;
- product alternatives may reduce demand for the Company’s products;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- the Company may expand into other geographic areas, which could increase the Company’s operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;

- the stock exchange on which the Company proposes to be listed may delist the Company's securities from its exchange, which could limit investors' ability to make transactions in the Company's securities and subject the Company to additional trading restrictions;
- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline; and
- global financial conditions can reduce the price of the Common Shares.

SUMMARY OF SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the Annual MD&A. See “*Selected Historical Financial Information*”.

	As at and for the period from incorporation on March 4, 2021 to August 31, 2021 (audited)
Current assets	\$137,542
Working capital ⁽¹⁾	\$129,042
Exploration and evaluation assets	\$119,075
Current liabilities	\$8,500
Shareholder's equity	\$231,616
Net income (loss)	(\$63,417)
Basic and diluted net income (loss) per share	(\$0.01)

Note:

(1) Working capital is the measure of current assets less current liabilities. See “*Non-IFRS Measures*”.

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on March 4, 2021 under the name “Madi Minerals Ltd.”. The Company’s head office is located at #615 – 800 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Company has no subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

General Development of the Company

History

The Company was incorporated in the Province of British Columbia on March 4, 2021. Since its inception, the Company has completed private placement financings, raising a total of \$275,001 through the sale of Common Shares. The funds have been used to complete the Company’s business to date and to cover the costs associated with the Offering.

On March 29, 2021, the Company entered into the Georgina Property Option Agreement with the Optionor. The Optionor is an arm’s length party to the Company. See “*General Development of the Company – Property Agreements*”.

During the period from incorporation on March 4, 2021 to August 31, 2021, the Company incurred \$112,075 in exploration expenditures on the Georgina Property.

Property Agreement

Georgina Property Option Agreement

On March 29, 2021, the Company entered into the Georgina Property Option Agreement with the Optionor. The Optionor is an arm’s length party to the Company. Pursuant to the Georgina Property Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire in two stages up to a 75% interest in British Columbia mineral tenure number 1081678 (2,069 hectares), subject to the Optionor retaining a 2% NSR royalty. This mineral tenure is located near Nanaimo, British Columbia and comprises the “Georgina Property”.

To exercise the First Option, whereby the Company may acquire a 51% interest in the Georgina Property, the Company was required to pay \$5,000 in cash (paid) and issue to the Optionor an aggregate of 100,000 Common Shares (issued) with a deemed issuance price of \$0.02 per Common Share. The Company exercised the First Option on March 29, 2021.

To exercise the Second Option, whereby the Company may acquire an additional 24% interest in the Georgina Property, the Company must pay the Optionor \$10,000 in cash, issue the Optionor an aggregate of 100,000 Common Shares and incur an aggregate of \$200,000 in eligible exploration expenditures in accordance with the following schedule:

Completion Date	Cash	Common Shares	Expenditures
On or before March 29, 2022	\$10,000	--	\$75,000 (completed)
On or before the date that is six months form the Completion of the Offering and listing on the CSE	--	100,000	--
On or before the first anniversary of the listing on the CSE	--	--	\$125,000 (\$87,925 remaining)
Total	\$10,000	100,000	\$200,000

Upon exercise of the Second Option, the Company will acquire in aggregate a 75% interest in the Georgina Property, subject to:

- the Optionor retaining a 2% NSR royalty, of which the Company may repurchase, within thirty days of such election by Madi, an aggregate 1% NSR royalty at any time within three years of the “Commencement of Commercial Production”, defined in the Georgina Property Option Agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Georgina Property as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations) for a cash payment of \$1,000,000 if both the First Option and Second Option are exercised; and
- the Parties being deemed to have formed a joint venture for the purposes of continued exploration of the Georgina Property. The Parties will make reasonable commercial efforts, acting in good faith, to negotiate and execute a joint venture agreement regarding the Georgina Property on terms typically found in agreements of that nature within 60 days of exercise of the Second Option. In the event the Parties cannot reach agreement on the terms of the joint venture, such additional terms may be set by an arbitrator pursuant to the terms of the Georgina Property Option Agreement.

The Company exercised the First Option on March 29, 2021. All further cash payments, Common Share issuances and exploration expenditure requirements under the Georgina Property Option Agreement required to exercise the Second Option are at the sole discretion of the Company. If the Company does not exercise the Second Option and terminates the Georgina Property Option Agreement, the Company will retain no interest in the Georgina Property and the interest earned through exercise of the First Option will revert to the Optionor.

Business of the Company

Principal Operations

The principal business of the Company is the exploration and development of mineral properties in British Columbia. The Company has an interest in one mineral claim in British Columbia, which claim comprises the Georgina Property. The Georgina Property is the mineral project material to the Company for the purposes of NI 43-101.

Competitive Conditions

The Company's primary business is the exploration and development of mineral properties, with a primary focus on gold exploration in British Columbia. The Company has made every effort to create a competitive advantage through its selection of management and technical team. In particular, the Company's CEO and technical team provide local geological expertise and a deep understanding of the social, environmental and logistical needs of working in British Columbia.

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. The Company also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See "*Risk Factors – Risks Related to the Company - The mining industry is intensely competitive*".

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise in the areas of geology, environmental compliance, and mineral resource estimation and economic assessment. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in British Columbia and local community relations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to meet its staffing requirements.

Social and Environmental Policies

The Company places great emphasis on providing a safe and secure working environment for all of its contractors and consultants, and recognizes the importance of operating in a sustainable manner. The Company has adopted the Code, that sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. The Code, among other things, sets out standards in areas relating to the Company's commitment to health and safety in its business operations and the identification, elimination or control of workplace hazards; promotion and provision of a work environment in which individuals are treated with respect, provided with equal opportunity and is free of all forms of discrimination and abusive and harassing conduct; and ethical business conduct and legal compliance.

MATERIAL PROPERTY

GEORGINA PROPERTY

Except as otherwise disclosed, scientific and technical information relating to the Georgina Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Georgina Property Technical Report entitled "National Instrument 43-101 Technical Report on the Georgina Property" with an effective date and signature date of July 16, 2021. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Georgina Property Technical Report. Reference should be made to the full text of the Georgina Property Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

Property Location

The Georgina Property is located in southern British Columbia, approximately 20 km south of the coastal town of Sayward on northern Vancouver Island, within the Nanaimo Mining Division. The property is entirely underlain by Crown land.

The Georgina Property is centered at 51.17° North latitude and 126.00° W longitude on NTS map sheets 92L01 and 92K04. It is accessed by a network of radio-controlled logging roads from Highway 19 at Sayward junction and historic mineral exploration roads. A general location map is included as Figure 1.

Mineral Tenure

The Georgina Property covers 2,069 hectares and is comprised of 1 mineral claim, as listed below in Table 1. Figure 2 shows the relationship between mineral claims and zones of known mineralization and infrastructure.

Table 1: Georgina Property Mineral Claims

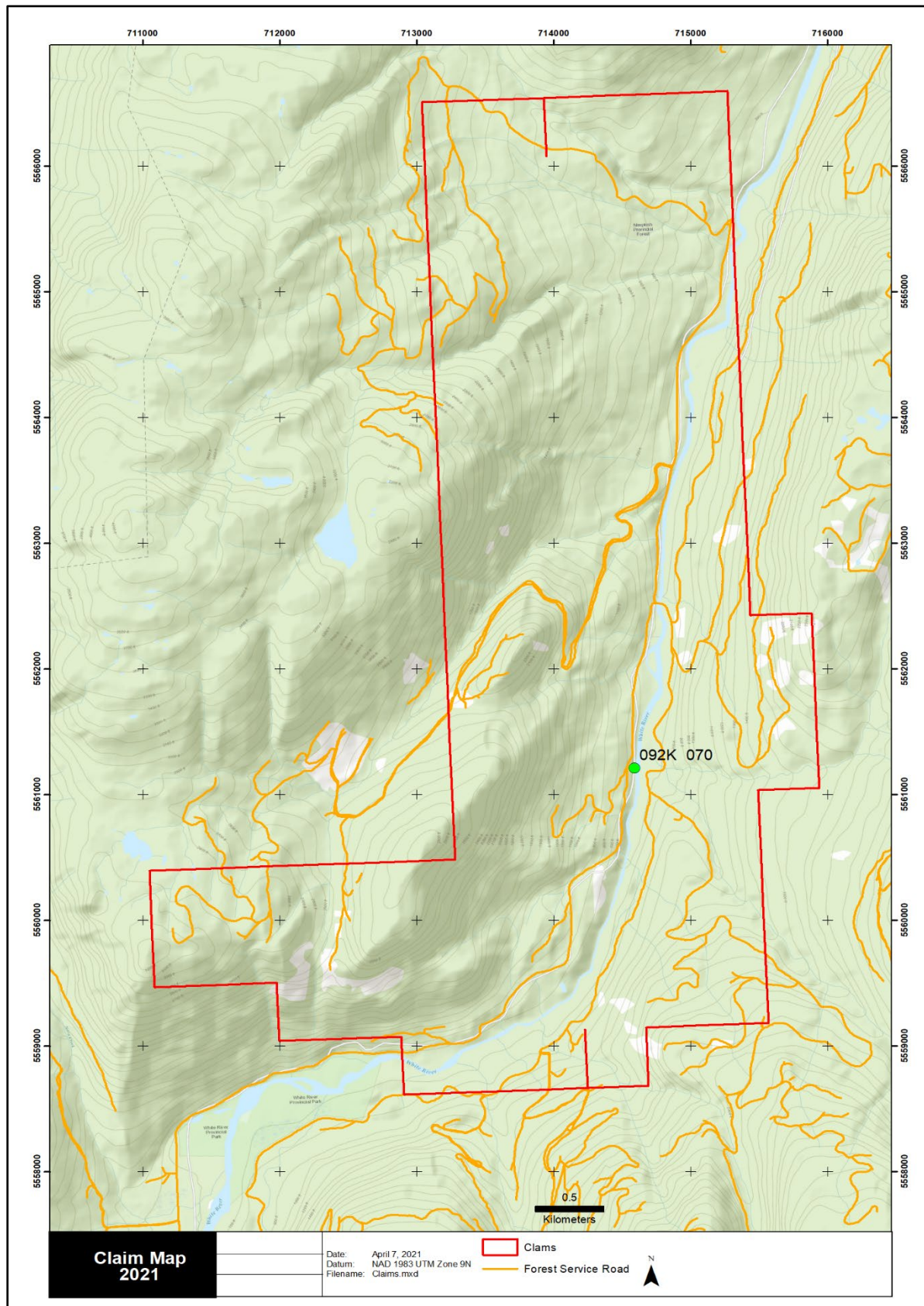
Tenure Number	Claim Name	Title Type	Good To Date	Area (Ha)
1081678	GEORGINA 1.0	Mineral	2027/MAR/30	2069.00

The above claim is registered to Nicholas Richard Rodway, the Optionor. The Company holds this claim by way the Georgina Property Option Agreement with Mr. Rodway. Under the terms of this agreement, the Company can acquire a 75% undivided interest in the claim in exchange for aggregate payment of \$15,000 cash, 200,000 Common Shares and by incurring \$200,000 in exploration expenditure on the property. The agreement comprises a First Option, under which the Company can earn a 51% interest in the property in exchange for payment of \$5,000 cash (paid) and 100,000 Common Shares (allocated), with payments due upon execution of the agreement. The Second Option allows the Company to earn an additional 24% interest in the property in exchange for a \$10,000 cash payment, due on the first anniversary of the agreement, and issuance of 100,000 Common Shares on or before the date that is six months from the Company listing. The Second Option also calls for exploration expenditures of \$75,000 before the first anniversary of the agreement (March 29, 2022), and additional exploration expenditures of \$125,000 before the first anniversary of the listing. The agreement is subject to a 2% NSR royalty in favour of the vendor, and to a 2 km Area of Common Interest as defined in the Georgina Property Option Agreement.

Figure 1:



Figure 2:



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

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

Permitting and Environmental Liabilities

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

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

The Chief Inspector of Mines makes the decision whether or not land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate Special Use Permit by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

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

The Author, during his current personal inspection did not observe, and is not aware of any environmental liabilities the property may be subject to. The Company does not currently hold a Notice of Work permit for the Georgina Property.

Accessibility, Climate, Local Resources and Infrastructure

The Georgina Property is located on northern Vancouver Island approximately 20 km south of the coastal town of Sayward in mountainous terrane at the headwaters of the White River. The Property is accessible by radio-controlled gravel logging roads from Highway 19 on Northern Vancouver Island at the Sayward junction. The driving distance from Campbell River is about 105 km; 75 km by Highway 19 and 30 km by logging roads. Helicopter access is available through various contract helicopter companies based in the Campbell River area.

The Georgina Property is in the headwaters of the White River in an active logging district accessed by well maintained Forest Service Roads. Access to the White River logging road system is directly from Highway 19 at Sayward Junction about 75 km north of the coastal city of Campbell River. Within the claim area, the logging road network is currently being expanded to the south and east across drainage divides in moderate elevation valleys.

The climate is typical of the central areas of Vancouver Island Insular Mountain ranges having high annual amounts of precipitation and moderate to mild elevation dependant temperatures. Annual precipitation totals vary depending on the effect of alpine rain shadows but typically range from 1 to 2.5 metres with significant amounts falling as snow between December and April. Freezing levels typically fall below 1,000 metres in mid-November and fluctuate during the winter season as low as sea level with mild excursions well above the 2,200-metre summits of local mountains. Snowpack's are at high elevation and can range from a few metres to several metres in the alpine above 1,000 metres and remain until late April in low snow years to June or July in high snow years. In the immediate area, the snowpack typically remains until early May above 500 metres, particularly on north aspects of mountains and in steeper sided valleys. Summer weather can also vary widely but typically is characterized by periods of clear weather up to 3 weeks long interspersed with rainfall events. The operational season, without snow removal, typically ranges from late April through to the end of November.

The main local resources are logging infrastructure in the form of active, well maintained logging roads. Campbell River has many industrial services available to serve logging, mining, and fishing operations.

There is ample low slope terrane southeast of the claim in broad valleys at elevation of 600 metres as well as kilometre square sized areas in the White River Valley. Thick glaciofluvial sediments are present in the White River Valley providing a ready resource for infrastructure construction and good bases for mine tailing disposal facilities.

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

History

The Georgina Property has no known history of mining and has remained relatively undeveloped, possibly as a result of its isolated location and moderate to high elevation. Logging activity has occurred since the 1920s in the White River Valley at the north end of the property, but the southern parts are in a moderate elevation valley that is enclosed by subalpine to alpine barriers that the logging road system is only just accessing now.

Newconex Canadian Exploration Limited 1970

In August 1969 and July 1970, Newconex Canadian Exploration Limited undertook an exploration programme on the current property configuration. The programme consisted of prospecting, trenching, and the collection of 36 rock samples, 188 soil samples, and 13 stream sediments samples (Richardson, 1970).

Two soil samples returned 825 ppm and 320 ppm copper respectively. One rock sample returned 1.15% copper.

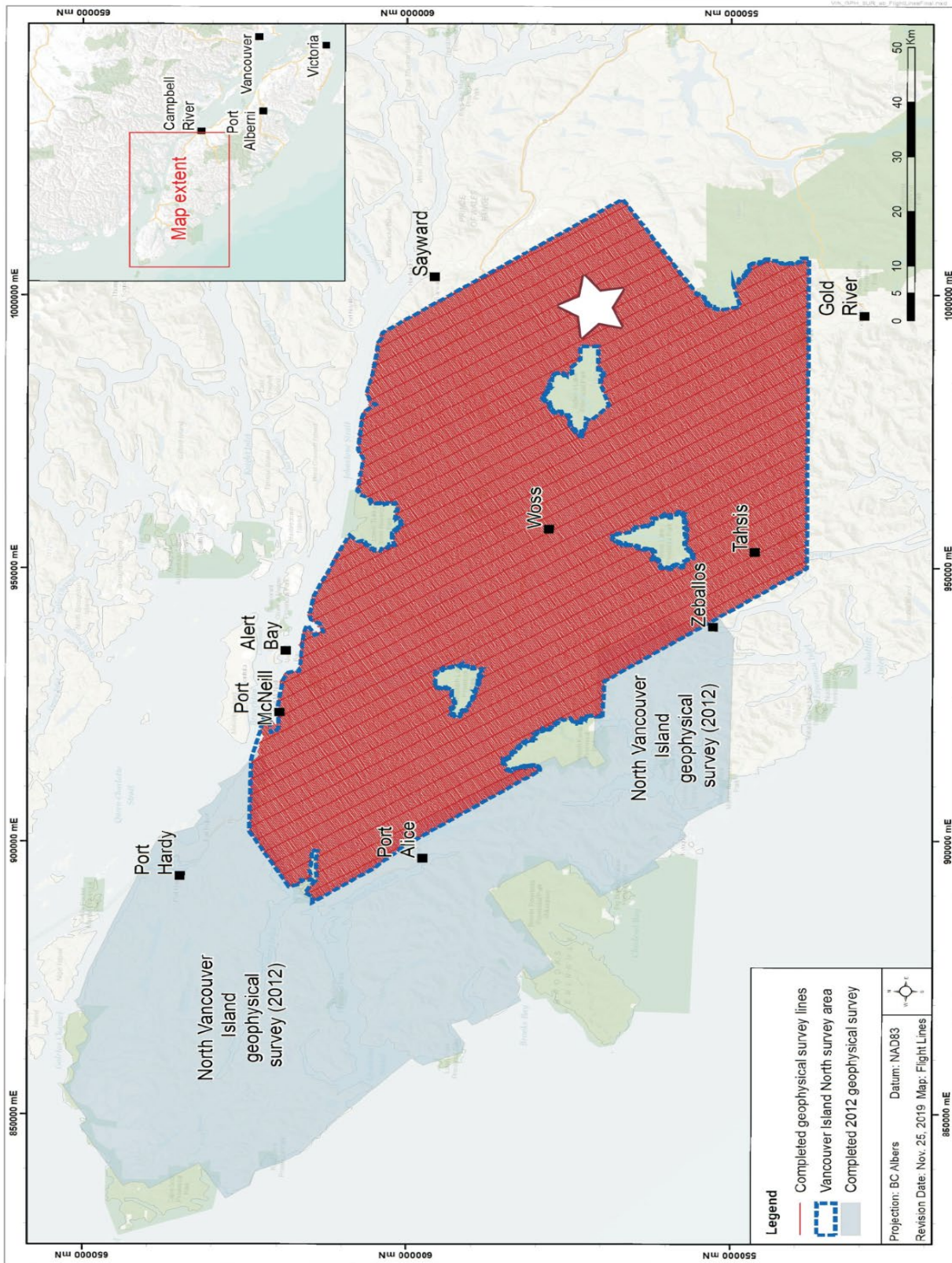
Geoscience BC 2019

Following in the Geoscience BC tradition of regional geophysical surveys such as Targeting Resources through Exploration and Knowledge (TREK) and Search, the 2019 geophysical data will assist the mineral exploration community in identifying regional geological and structural mineral exploration targets, thereby providing new economic stimulation to the region.

Between August and October 2019, Geoscience BC undertook a regional Airborne Magnetic and Radiometric geophysical survey. Known as the “Vancouver Island North Regional Project”, this survey was designed to provide high-quality airborne geophysical data over 6,127 km² of northern Vancouver Island. Approximately 105.29 line-kilometres covered the current property. The project falls within the Tranggellia terrane a mixture of Triassic through Jurassic volcanic and sedimentary sequences, including the Karmutsen Formation and Bonanza Group. The Vancouver Island North Regional Project covers prospective trends for Jurassic and Miocene porphyry copper deposits, Eocene gold vein deposits, Jurassic iron and copper skarn deposits, and Paleozoic volcanogenic massive sulphide deposits.

The sensors used were attached to an Airbus AS350 helicopter flying along lines 250 m apart and oriented at 56.5°, with tie lines flown every 2,500 m, perpendicular to the main flight lines. The survey was flown by Precision GeoSurveys Inc. of Langley, BC, between August and October 2019.

Figure 3:



Geological Setting and Mineralization

Regional Geology

Vancouver Island is a characteristic part of Wrangellian terrane and was most likely fully developed before its accretion to the North American Cordillera. Pre-accretionary Wrangellia is dominated by three thick, discrete volcanic piles separated by thinner plate formal sequences and penetrated by a major group of plutons that are consanguineous and substantially coeval with the youngest pile. The tectonic settings of the three superposed volcanic sequences evolved from a primitive marine arc to a marine rift, or back-arc rift, and then to a mature emergent arc (Sutherland-Brown & Yorath, 1987). Neither the base nor the top of these superposed piles has been recognized, but the measured accumulation is over twelve (12) kilometres.

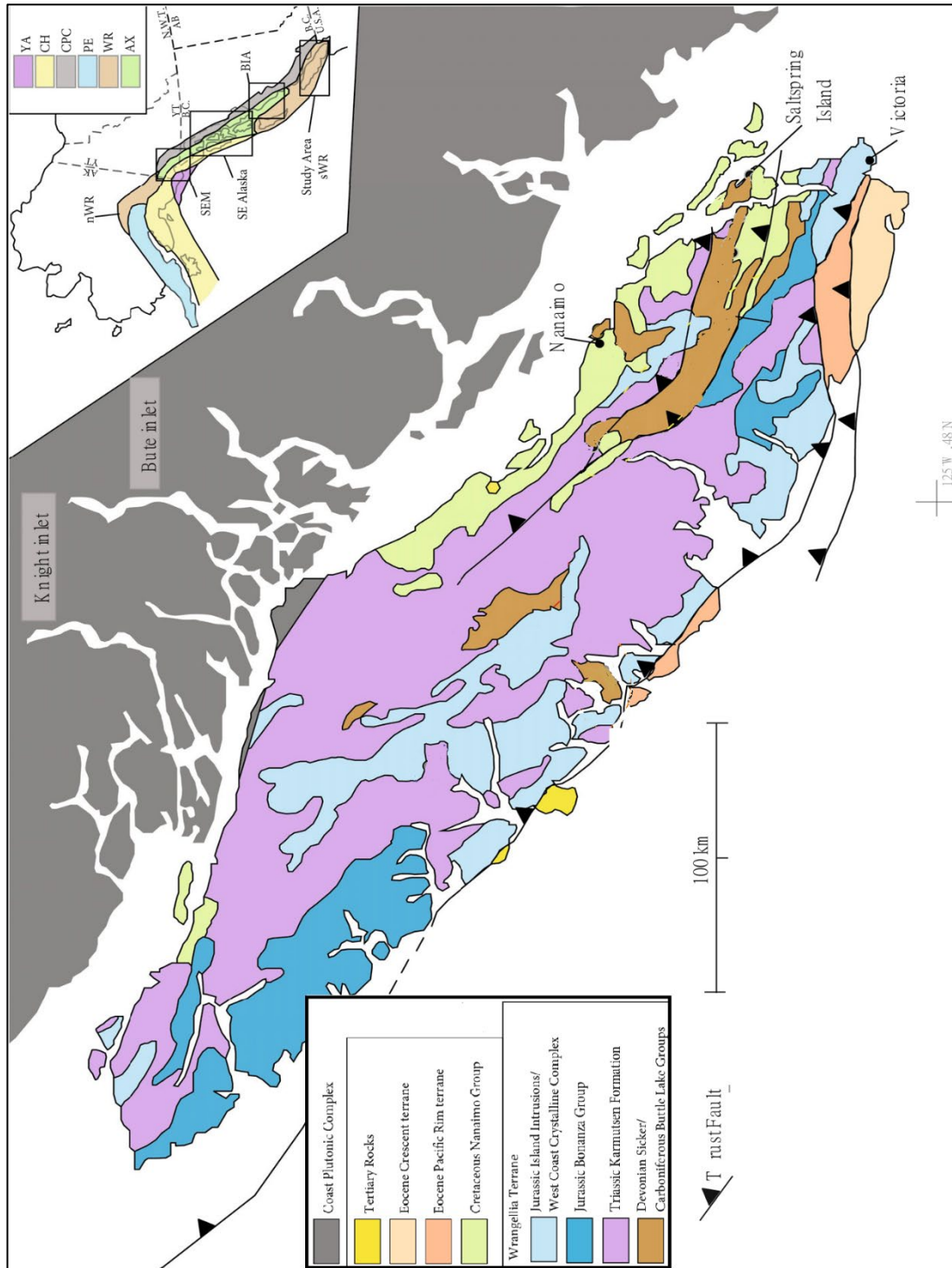
Rocks of the early marine arc form the Sicker Group of Late Devonian age. These are separable into two thick formations: the Nitinat, which is dominated by augite-phyric basaltic andesite agglomerates; and the McLaughlin Ridge which is characterized by volcanoclastic sandstones but also which contains aphyric andesitic pillow lavas or felsic volcanics and the Sicker Group, which is overlain by Carboniferous and Permian sedimentary strata, as well as the Buttle Lake Group, that resulted from the development of a shallow marine platform. The basal formation is a thinly bedded one, the Cameron River (now called the Fourth Lake Formation), is comprised of chert, argillite, sandstone, and bioclastic limestone. Overlying this is a massive bioclastic crinoidal limestone named the Mount Mark Formation and above this is a thin unit of sandstone and shale, named the St. Mary's Lake Formation.

Minor folding, uplift, erosion and deposition of shales occurred through the Middle-Triassic before the eruption in the Karnian of the Karmutsen Formation, a thick pile composed of uniform ferro-tholeiite. Though of consistent chemistry, the Karmutsen is composed of three stratigraphically superposed effusive facies of differing texture: a lower pillow lava member, an intermediate pillow breccia, and an upper massive amygdaloidal flow member. In addition, there is a hypabyssal suite of sheeted-dykes and sills. This marine rift assemblage is overlain by a late Karnian sedimentary sequence characterized by a mainly shallow water carbonate, named the Quatsino Formation. This limestone is in turn overlain by two thin units of Norian age, a flaggy argillite and limestone, the Parson Bay Formation, and limestone, the Sutton Formation.

The third pile forms a mature and emerging arc, the Bonanza Group of Early Jurassic age. This consists of a lower, partly marine, fine-grained red felsic tuff named the Redbed Creek facies, and thick upper facies comprising early pyroclastic andesites grading upwards to subaerially deposited rhyolitic tuffs. The Island intrusions were comagmatic with the Jurassic volcanism but their emplacement and cooling continued beyond the time of eruption.

Post-accretionary sequences in the Alberni region are represented by the sandstone, shale, and conglomerate of the Nanaimo Group of Late Cretaceous age, and mainly by units of the first cycle. These consist of a local conglomerate named the Benson facies, and a more widely distributed sandstone facies of the Comox Formation, overlain by a shale and turbidite unit named the Haslam Formation. The basal part of the second cycle, the Extension Protection Formation, also occurs locally in the region. Plutonism was renewed in the middle to late Paleogene and early Neogene resulting in the emplacement of the Catface intrusions of quartz diorite porphyry.

Figure 4: Regional Geology



The claim group is underlain by massive and amygdaloidal basalts of the Karmutsen Group and by fine-grained sediments of the Bonanza Group; a major fault along the White River separates the two Groups. Mineralization consisting of pyrite, chalcopyrite, and bornite occurs in the Karmutsen Group along a fracture system branching from the fault along the White River, the mineralization was initially discovered in a rock cut along a logging road.

Karmutsen Formation

Typical Karmutsen basalt is black to dark grey-green, commonly aphanitic or more rarely plagioclase-phyric, and generally amygdaloidal in some part of the flow unit. Contacts between individual flows are usually sharp and plana to undulatory and typically lack flow breccia or any evidence for significant erosion or paleosol development. Flow thicknesses are usually on the order of several metres, but range from 1 m or less to over 12 m where clearly discernible; flows up to 30 m thick were recorded by Mulleretal (1974). Primary columnar jointing, a characteristic feature of many continental flood basalt provinces, is notably lacking. Rarely, bulbous flow lobes, toes and ropy crusts of pahoehoe lava are well preserved. Certain lava exhibits pronounced flow foliations defined by zones of vesicle enrichment ranging from a few centimetres to >50 cm. These zones are almost invariably parallel to flow contacts and provide reliable structural markers in the absence of bedding. Locally conspicuous pipe vesicles are oriented perpendicular to flow contacts and vesicle layering, except where plastically deformed during the final stages of flow emplacement. Amygdules are commonly filled with quartz, potassium feldspar, epidote, chlorite, carbonate, zeolite, and clay minerals. Pillow lava sequences are generally closely packed and locally contain inter pillow hyaloclastite and interstitial quartz, zeolite, carbonate, epidote, and chlorite. Rarely, near the top of the pillow basalt subdivision, compound flow units are exposed, comprising several metres of massive lava passing into pillowed flows directly below. Such features may represent an emergent event or simply reflect an increase in the rate of extrusion or local flow emplacement. The pillow breccia is generally massive or indistinctly bedded and some contain dispersed whole pillows. Hyaloclastite deposits incorporate curvilinear, spalled pillow rinds, dispersed pillow fragments locally preserving chilled margins and angular, lapilli-sized clasts set in a finely comminuted, grey-green to orange-brown basaltic matrix).

Bonanza Group

The Late Triassic to Middle Jurassic Bonanza Group comprises the Parson Bay Formation at its base and an intermediate unnamed unit of interbedded volcanoclastic and sedimentary rocks.

The Parson Bay Formation may be described in terms of two mappable units: sedimentary units typically comprising fine-grained siliciclastic-carbonate sequences, which are usually predominant; and subordinate volcanic units, which include flows and volcanoclastic deposits (i.e., fragmental rocks of volcanic parentage, irrespective of origin). The volcanic units are restricted in lateral extent and occupy more than one stratigraphic position within the Parson Bay Formation. Their precise stratigraphic relationships are currently being investigated using conodont biostratigraphy and geochronology (Nixon & Orr, 2006).

Typical Parson Bay sedimentary rock types include grey to black, thinly laminated to medium-bedded, impure micritic limestone and calcareous to non-calcareous mudstone, siltstone, and shale. Minor interbeds include grey-brown to pale buff, fine to coarse-grained feldspathics and stone, locally pebbly; grey-green lithic volcanic wacke; rare pebble to cobble conglomerate rich in volcanic clasts; and thin volcanoclastic breccia and debris-flow deposits. Rare ochre to pale grey weathering, clay-rich beds (<5 cm thick) may reflect degraded tuffaceous layers; black shale may be distinctly carbonaceous; and wavy laminations in certain limestone probably represent algal mats. Sedimentary structures observed in the sandy layers include normal and rarely reverse grading and rare bedding plane scours and dewatering features (load and flame structures). Debris flow deposits commonly occupy erosional channels and structures resembling desiccation cracks were noted in mudstone at a single locality (Nixon & Orr, 2006).

The volcanic rock types of the Parson Bay Formation comprise mappable units of volcanoclastic breccia, massive flows, and rare pillow lava. These volcanic rocks are particularly abundant and best exposed in the Quatsino – Port Alice area along Neroutsos Inlet and in Quatsino Sound and have been traced south to the southern limit of the Alice Lake map sheet (Nixon et al., 2006c–e). Although regionally significant, individual units have a limited lateral extent and thus stratigraphic correlation is hampered without adequate age control. Also, similar volcanic units occupy different stratigraphic positions within the Parson Bay Formation; some lie virtually on the contact with Quatsino limestone, whereas others occur near the top of the succession. Where contacts between volcanic and sedimentary rocks are exposed, they are generally conformable, or locally disconformable due to erosion, with little evidence for a significant hiatus in sedimentation (Nixon & Orr, 2006).

The current state of knowledge of the evolution of the Bonanza Group on northern Vancouver Island places the earliest arc volcanism in the Parson Bay Formation firmly within Late Norian, and probably Middle Norian time (Friedman & Nixon, 1995; Nixon et al., 2000); and the cessation of volcanic activity in the Middle Jurassic (mid-Bajocian) at the earliest. The recognition of a nascent volcanic arc in the Late Triassic stratigraphy of the Bonanza Group significantly extends the record of arc magmatism previously documented for lower (Westcoast Crystalline Complex), middle (Island Plutonic Suite) and upper (Bonanza Group) crustal components of the arc (Debari et al., 1999). The evolution of the Bonanza arc on northern Vancouver Island is the subject of current geochronological studies, but from the data at hand, arc volcanism on northern Vancouver Island, albeit episodic, spans on the order of 40 to 50 Ma, according to current time scales. The longevity of volcanic activity in the Bonanza Group compares favorably with the magmatic record of some of the best geochronologically calibrated island arcs in the circum-Pacific region (Nixon & Orr, 2006).

Figure 5: Evolution of northern Vancouver Island

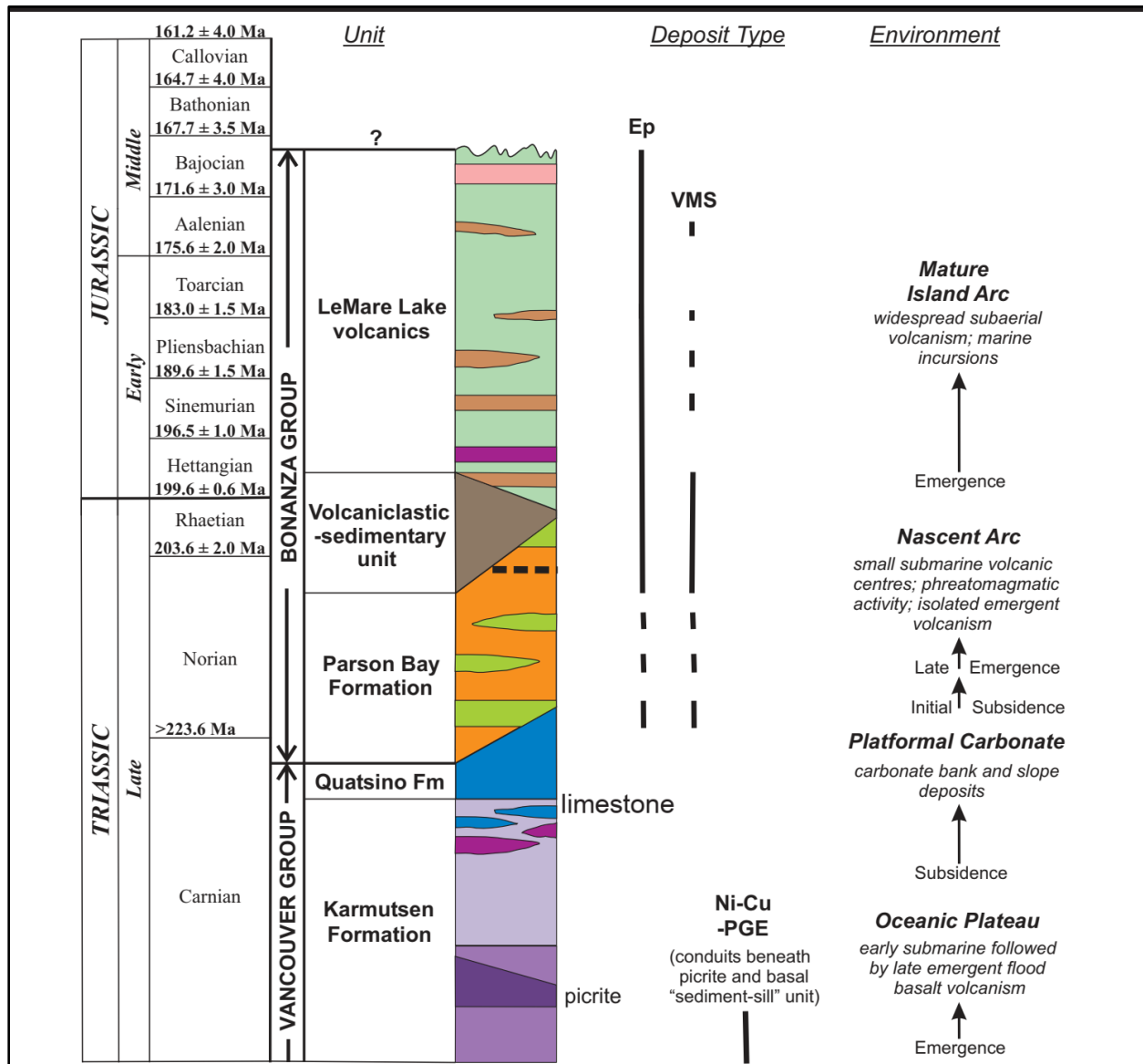
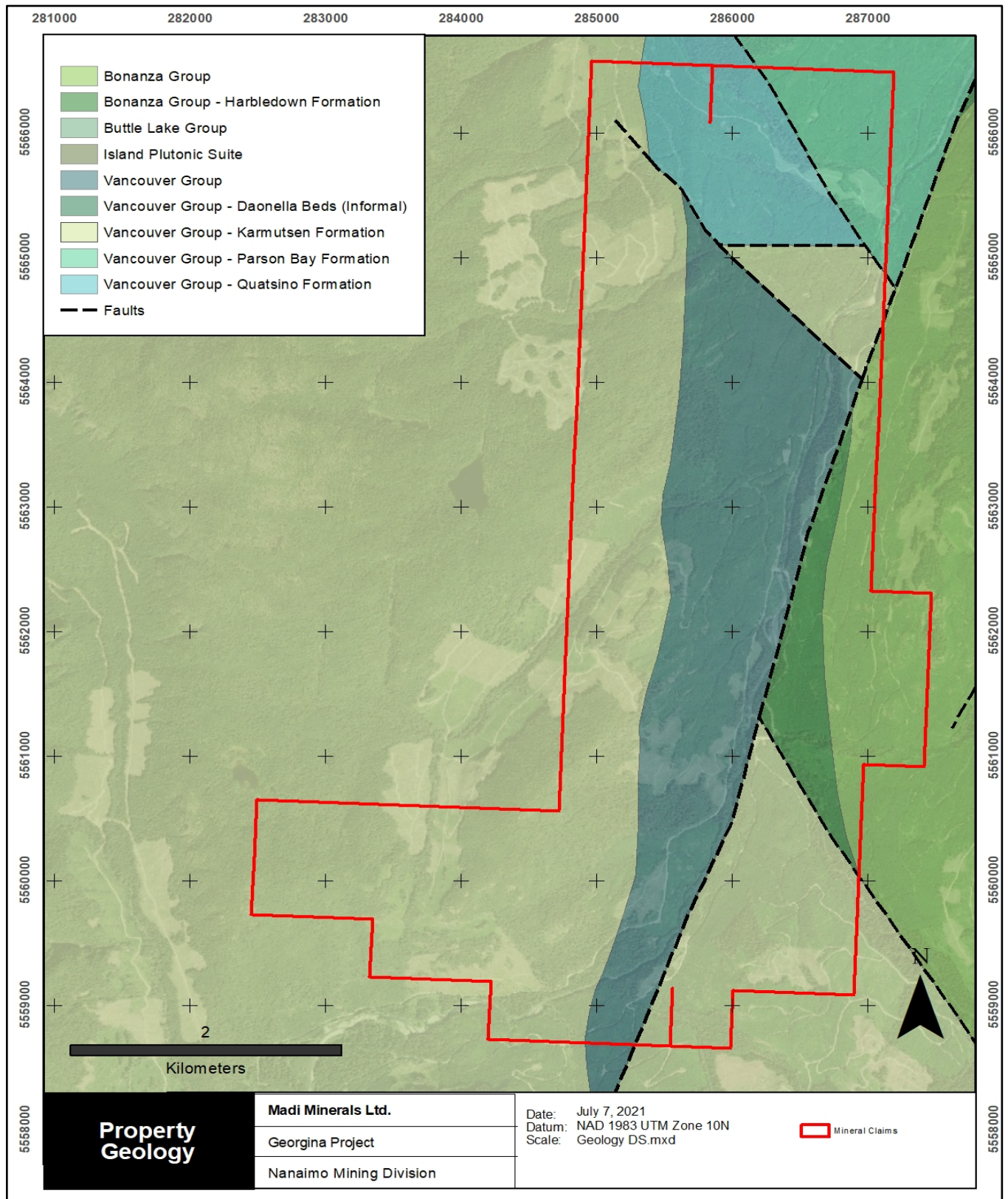


Figure 6: Property Geology



MINFILE Showing on the Property

The White River Showing (Minfile 092K 070) is underlain by massive and amygdaloidal basalts of the Upper Triassic Karmutsen Formation and fine-grained Lower Jurassic Bonanza Group sediments. The contact between the two units is a fault striking southwest under the White River. Some limestone is noted in the Karmutsen Formation basalts. Pyrite, chalcopyrite, and bornite are found in the basalts along fracture systems branching from the fault. An historic rock chip sample taken from trench 2 assayed 1.25% copper with trace amounts gold and silver.

Deposit Types

Volcanogenic Massive Sulphides (VMS)

Information in this section describing shallow-marine hot spring VMS deposits was largely obtained from papers by Barrett and Sherlock (1996), Hannington (1999), and Sherlock et al. (1999). VMS deposits occur worldwide and well-known examples include: Eskay Creek and Equity Silver (British Columbia), Bousquet, Selbaie and La Rondes (Quebec), Greens Creek (Alaska), Boliden and Petinas North (Sweden), Lerokis and Kali Kuning (Indonesia), Hellyer and Roseberry (Tasmania), and Iron King (Arizona).

These deposits range in age from Archean (such as the Bousquet deposits in Quebec) to Miocene (e.g., the Lerokis and Kali Kuning deposits in Indonesia). Eskay Creek in British Columbia is Jurassic in age while Equity Silver is believed to have originally been laid down during the Cretaceous, but to have been extensively remobilized during a younger Eocene plutonic event (Alldrick et al., 2007).

The model for this type of deposit is that the sulphides are laid down on the sea floor at shallow to medium water depths (generally <750 metres and commonly <500 metres). They tend to occur in tectonically active areas where extensional brittle fracturing is accompanied by periods of high- and lower-energy sedimentation with intervening episodes of mafic to felsic submarine volcanism and the expulsion of exhalative, metal-rich fluids onto the sea floor. The sulphides can be laid down either as relatively thick, restricted mounds or as thinner stratiform lenses that may extend hundreds of metres from the vent source. Where sea-floor rifting occurs, the heavy metal-rich sediments may accumulate in topographic lows, and the resulting ore bodies are then often narrow and elongate, having a ruler-like morphology. Since certain areas of the tectonically active sea floor may have numerous hydrothermal systems discharging onto the sea floor coevally, it is common for these deposits to occur in clusters. Likewise, as sedimentation and volcanism proceeds, the hydrothermal vents may often restart at higher stratigraphic levels, resulting in a number of "nested" or "stacked" mineralized bodies.

The deposits tend to comprise concordant, massive to banded sulphide lenses which are typically several metres to tens of metres thick and hundreds of metres in horizontal dimension; sometimes there is a peripheral apron of "clastic" massive sulphides, with an underlying crosscutting "stringer" or "feeder" zone of intense alteration and stockwork veining. Textures include massive to well-layered sulphides (typically chemically zoned vertically and laterally), as well as sulphides with a quartz, chert, or barite gangue (more common near the top of the deposit). Disseminated, stockwork, and vein sulphides occur in the footwall. Although many VMS deposits share a number of features with epithermal deposits, they differ from the subaerial systems by having abundant base metals and extensive exhalite alteration and mineralization, such as massive pyrite lenses and stratiform barite or manganiferous horizons.

The principal sulphide minerals include pyrite, sphalerite, galena, with lesser chalcopyrite and pyrrhotite. They may often contain significant amounts of sulfosalts (e.g., tetrahedrite-tennantite), as well as arsenopyrite, and high sulphidation minerals such as enargite. In contrast to the classical deep-water Cu-Zn VMS deposits, the shallow marine variety are strongly enriched in the epithermal suite of elements, including Ag, As, Sb, and Hg (as is seen at Eskay Creek, BC).

The styles of mineralization can be highly variable. They include massive to layered sulphide lenses, breccia-hosted stockworks, disseminated sulphides, and epithermal-style veins with open-space-filling textures, as is seen at the Selbaie deposit in Quebec. The mineralization is commonly associated with a distinctive alteration containing abundant carbonate, K-feldspar, or aluminous minerals such as quartz-kaolinite-pyrophyllite, or their metamorphosed equivalents. The latter is seen at the Equity Silver Mine where thermal overprinting has resulted in an advanced argillic suite that includes andalusite, corundum, tourmaline and scorzalite.

Polymetallic Veins

Epigenetic veins containing sphalerite, galena, chalcopyrite, and silver in a carbonate and quartz gangue are associated with either a metasediment or igneous host. The emplacement of metasediment hosted veins can occur along structures in sedimentary basins that have been deformed and later intruded by igneous rocks. Igneous hosted veins typically occur along tectonic structures marginal to an intrusive stock. Polymetallic veins are often characterized by a set of steeply dipping parallel to offset veins that can vary from a few centimetres to more than 3 m wide. Alteration of polymetallic vein deposits is typically minimal. Exploration for polymetallic veins should consist of geochemical data analysis with identification of elevated zinc, lead, silver, copper, and arsenic values within alteration aureoles. Geophysical exploration methods include locating zones of low magnetic, electromagnetic, and induced polarization responses.

Exploration

The Company conducted a ground exploration programme on the Georgina Property from April 18 to May 3, 2021.

A total of 11,000 metres of GPS surveyed grid was located on a grid centered on the White River Minfile showing. The grid was established to identify possible buried mineralization in areas of possible anomalous gold, copper, and other minerals. Lines are 1000 metres in length and are spaced 50 metres apart. The grid lines were located by compass and GPS. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the orange flag with a permanent marker.

A total of 415 soil samples were taken on the property during the 2021 programme. A total of 34 silt samples were collected from all of the 1st and 2nd order creeks draining the property.

The property contains limited outcrop. Most outcrop is confined to the banks of the White River and new logging roadcuts. A total of 17 rock samples were collected from various sites within the property boundaries which contained visual indications of alteration and/or mineralization. Several samples were taken from an area that was hand-trenched to expose material previously sampled by Newconex Resources Ltd. in 1970.

Soil Geochemistry Grid

Gold found in soil samples identified several elevated values, with 6 samples ranging from 126 to 998 ppb gold, and another grouping of 5 samples ranging from 42 to 74 ppb gold.

Copper in soil identifies several elevated values with 334 to 994 ppm copper.

There appears a weak correlation between gold and copper in the soil samples.

Rock Samples

Five rock samples taken from the roadcut were over limit for copper and range in value from 1.03% to 3.49% copper. The close proximity of anomalous soil samples containing elevated gold and the copper-bearing rock sample locations suggest this zone is a high priority target for polymetallic mineralization.

Silt Samples

The copper values in the silts were predominantly over 100 ppm copper.

One sample returned an elevated gold value of 27 ppb gold from the northern part of the property.

UAV-borne Geophysical Survey

From June 11 to June 24 2021, Stratus Aeronautics Incorporation flew an UAV-borne geophysical survey over the Georgina Property. A total of 314.48 km was flown to cover the block. The system is a battery powered UAV (drone) with a single caesium vapour magnetometer at the end of an arm creating separation from the magnetic motors. The Skylance 6100B UAV is designed and built by Stratus Aeronautics in Burnaby British Columbia specifically to fly magnetic surveys. For this survey, a Geometrics G-823A (optically pumped caesium vapour) total magnetic field sensors with a sampling interval of 0.1 second were mounted on a pole in front of the UAV. The magnetometers include the high-performance G-823A sensor. The magnetometer sends the measured magnetic field strength as nanotesla (nT) units directly to the data acquisition system via a RS-232 port.

The direction of the traverse (flight) lines is 095° - 275° N-S for the block. The direction of the tie-lines is 005° - 185° E-W, with respect to UTM coordinates. One block was scheduled for surveying based on a 50-metre line spacing with a 500-metre tie-line spacing.

In order to acquire best magnetic signatures, flights were designed to follow the property terrain. The flight plan utilizes Shuttle Radar Topography Mission (SRTM) elevation data to coincide change in relief with flight altitude.

There was no formal geophysical interpretation provided in the Stratus Aeronautics Incorporation report. A formal geophysical interpretation of the 314.48 line-km survey is recommended.

Figure 7: Gold in Soils

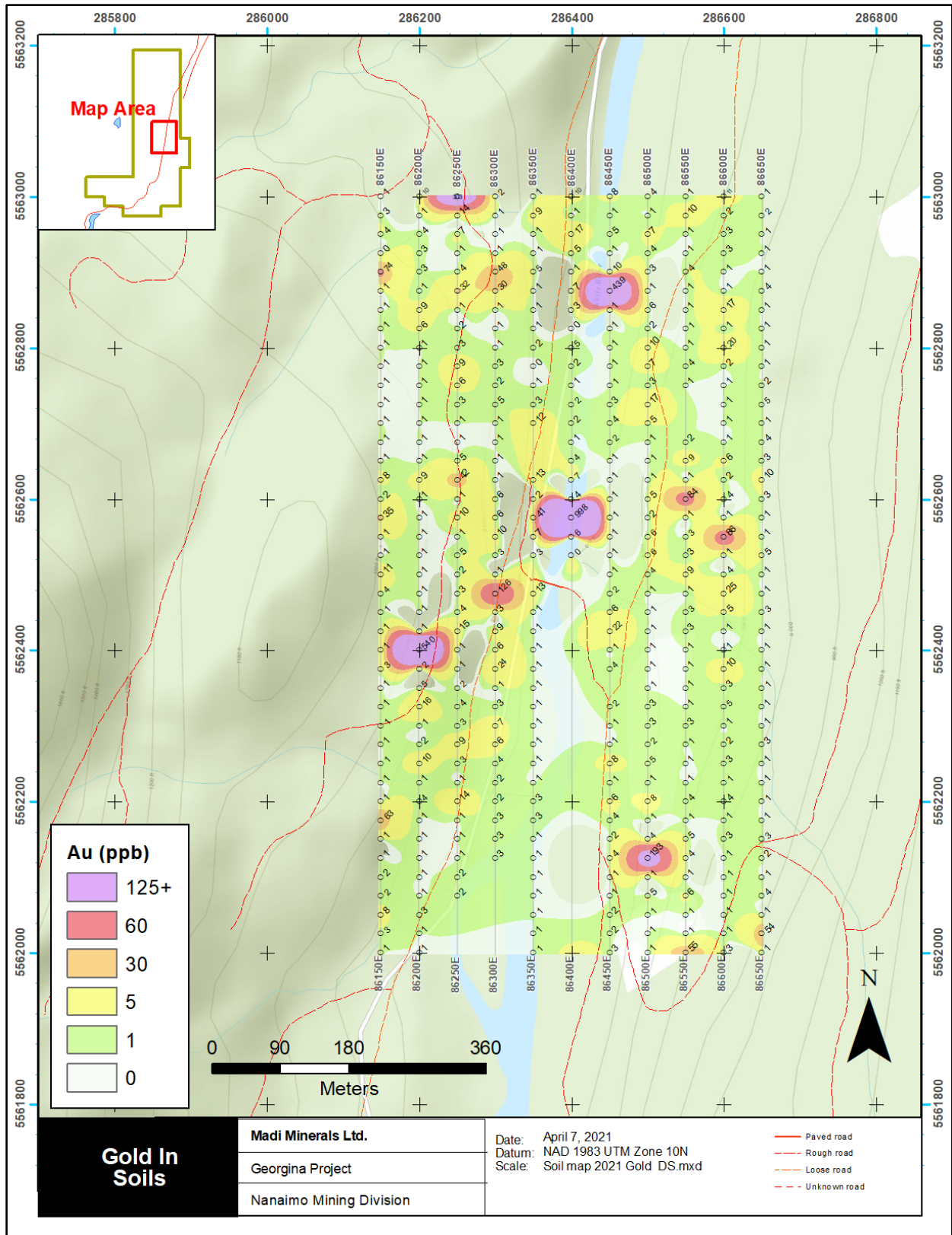


Figure 8: Copper in Soils

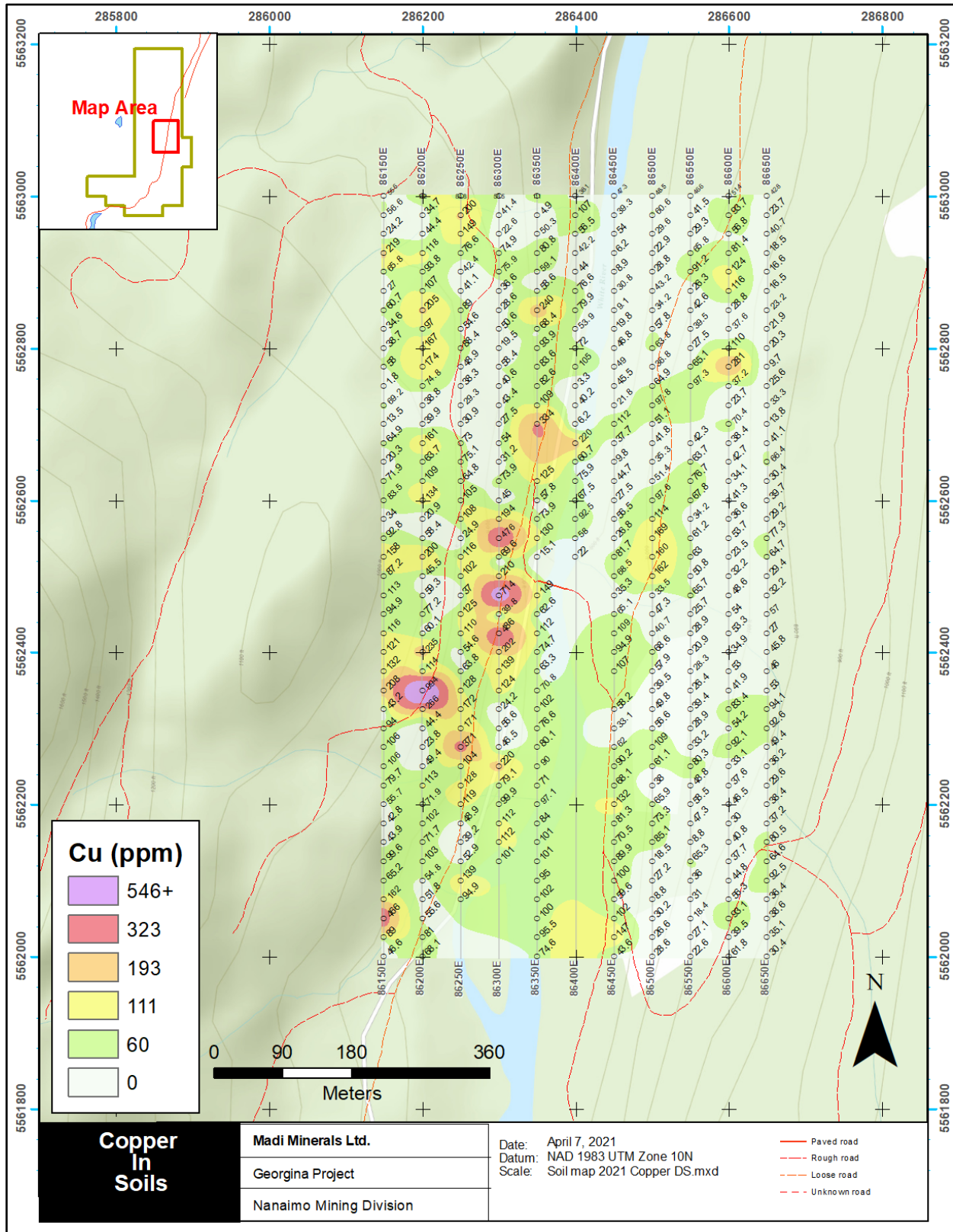


Figure 9: Copper in Silts

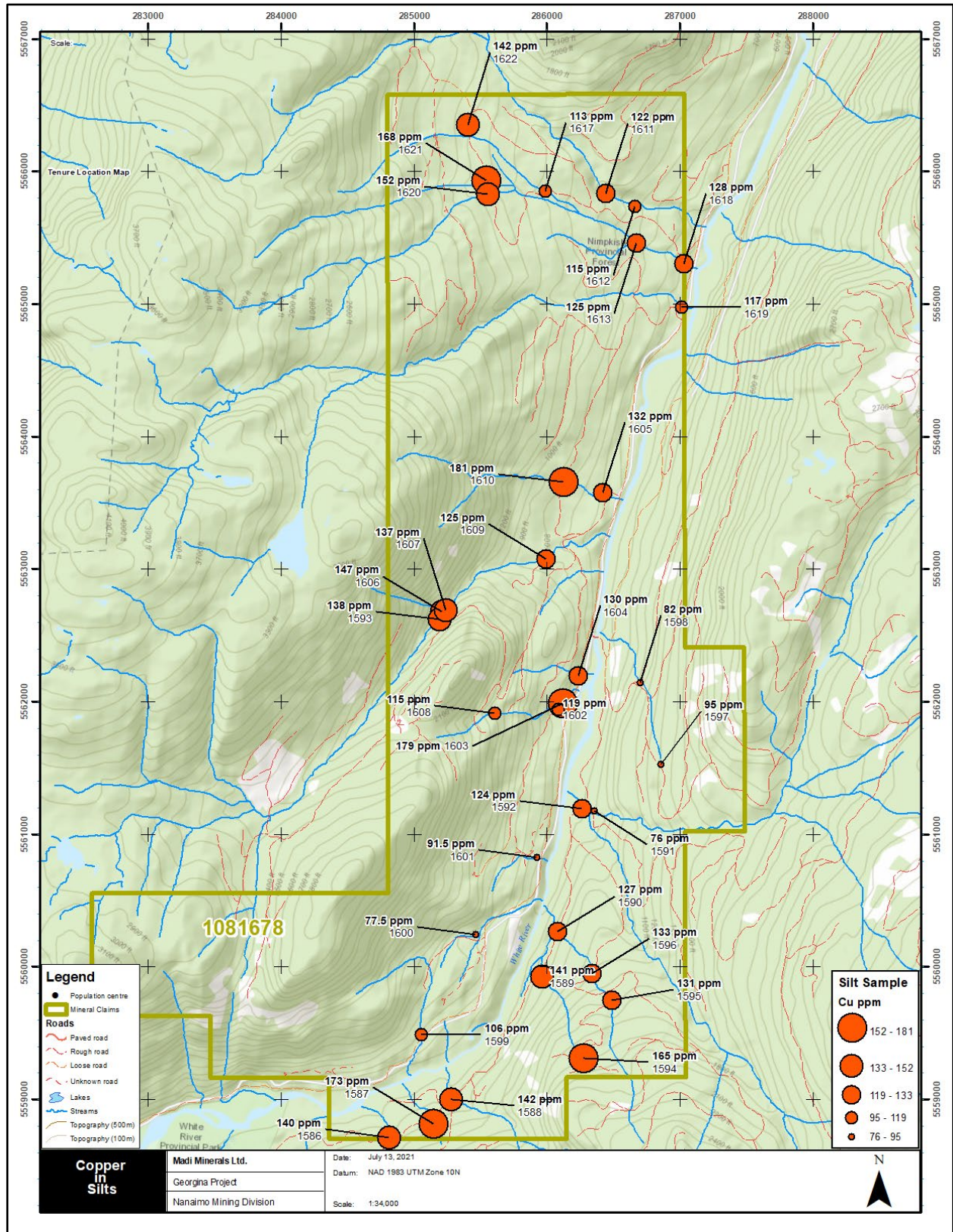


Figure 10: Gold in Silts

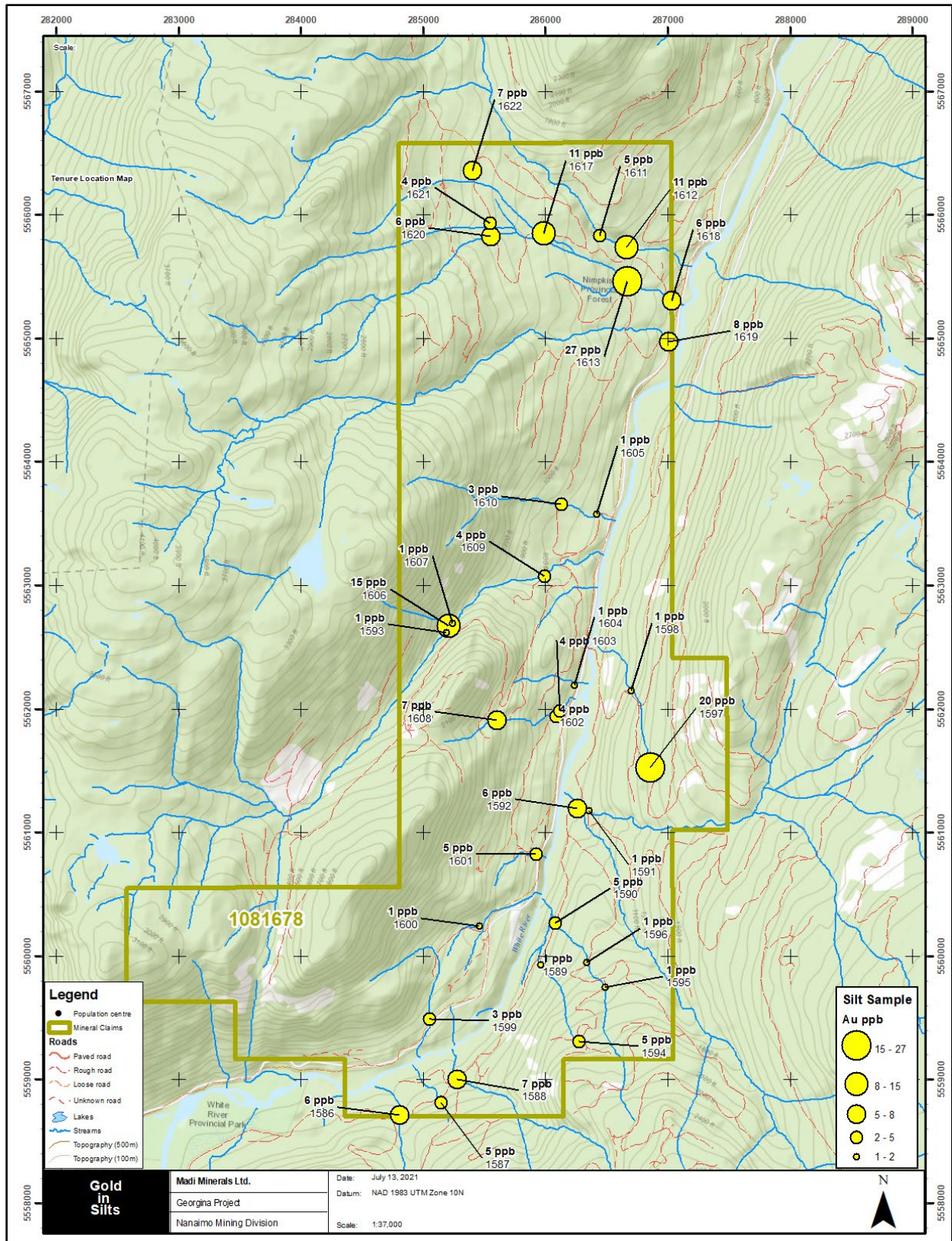


Figure 11: Summary Rock Sample Map

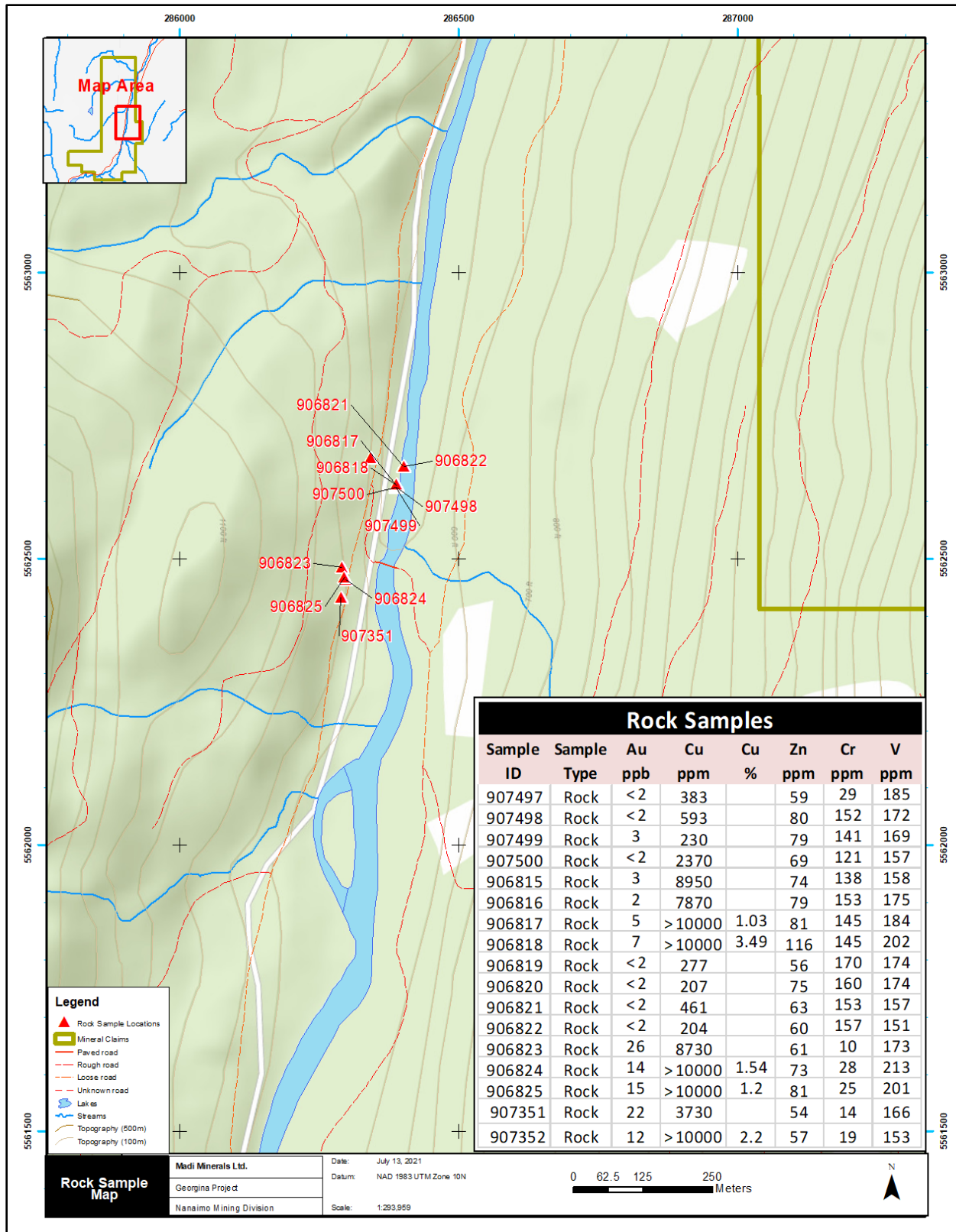
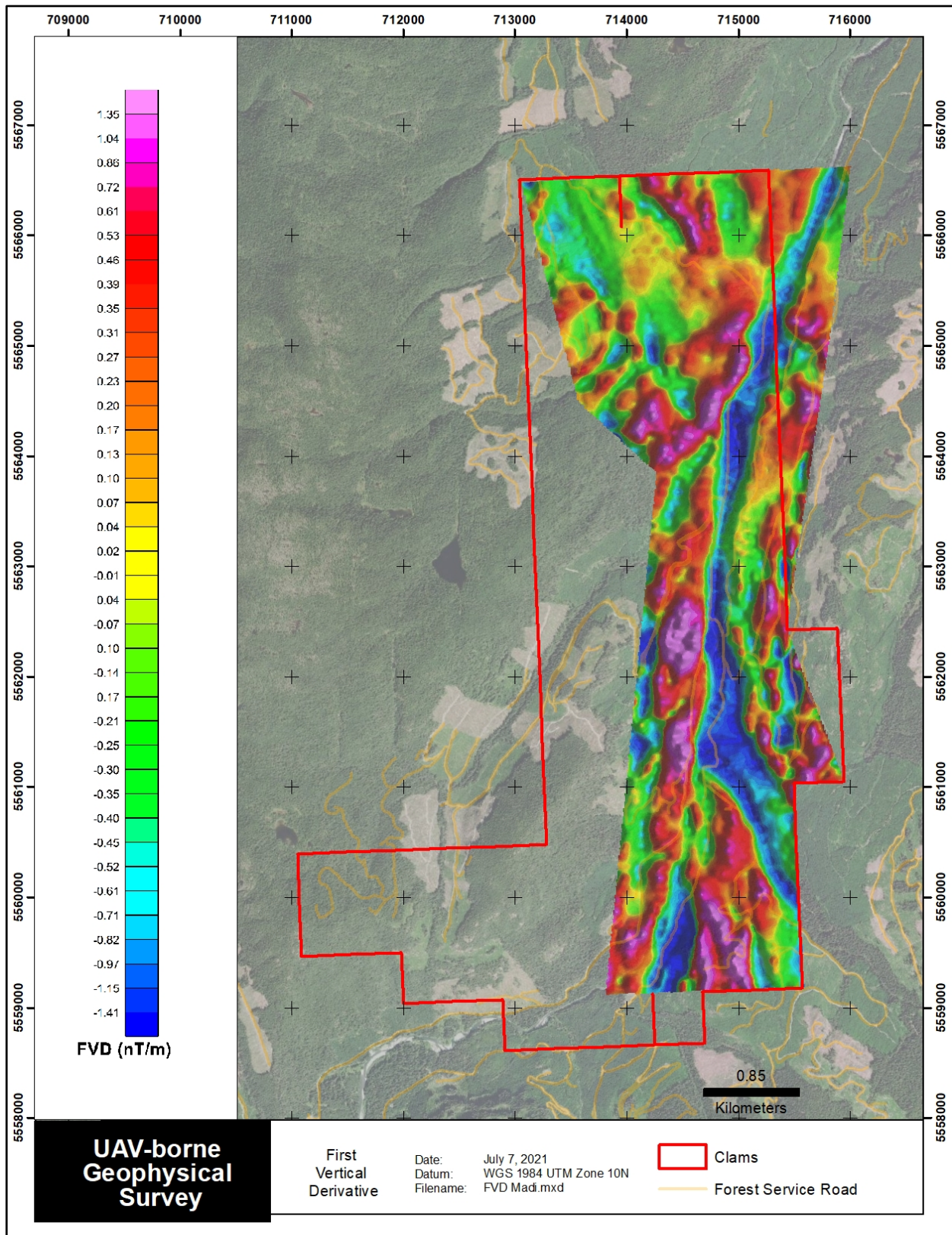


Figure 12: UAV-borne geophysical survey



Drilling

The Company has not completed any drilling on the Georgina Property.

Sample Preparation and Analysis

2021 Procedures Field Programme

Sample information was collected at each site and recorded. A sample description was completed for each sample in the field, with categories such as sample number, location, sample type, color, depth, texture, photographed etc. In addition, the local site environment was described and the regional setting. This data was transferred from the field sheets to a portable computer in camp. All sampling was performed according to industry standards.

All samples underwent assay package 1E3 which includes 36 element ICP analysis, and 1A2 Au-Fire Assay.

Soil samples were taken along the grid lines every 25 metres from the “B” Horizon from a consistent depth of 30 to 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example: “86300E, 62500N”. Sample characteristics such as location, altitude, depth, and colour were recorded and are listed on an excel spreadsheet which is included in this report.

The samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and couriered to Activation Laboratories (an independent, accredited laboratory ISO 9001:2008) located on Dallas Drive in Kamloops, BC.

A total of 34 silt samples were collected from all of the 1st and 2nd order creeks draining the property. The focus of a stream sample collection programme was to collect and analyze the finest grained material within active stream channels. The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. Most of the creeks within the property boundary contained such characteristics and were thus sampled.

Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample which include altitude, stream description, components, compaction, depth, colour, texture, type of drainage (seasonal-perennial), direction of drainage, flow rate, drainage width, and trap description. All stations are marked in the field with blue and orange flagging and a metal tag.

The Hubco silt sample bags were then placed in marked poly bags which were then placed in rice bags, zap strapped, and couriered to Activation Laboratories located on Dallas Drive in Kamloops, BC.

The rock samples consisted of grab and chip samples up to 100 cm in length. Data such as UTM location and the characteristics of the sample site and material collected such as alteration, lithology, mineralization, strike and dip, and width of sample were noted. All stations are marked in the field with blue and orange flagging with their respective sample identifier (G-21 0906815) marked on the orange flag with permanent marker. Metal tags with the same identifier were also hung at each sample site. Photographs were taken of each sample and a witness sample for each individual sample has been retained and is available for viewing.

The sample material was placed in marked poly bags, zap strapped, placed in large rice bags, zap strapped, and similarly couriered to Activation Laboratories located on Dallas Drive in Kamloops, BC.

At this early prospective stage of the project, quality control was not undertaken by Madi. Activation Laboratories in Kamloops is an accredited laboratory and has its own Quality Control and Quality Assurance protocols for sample preparation and assaying. The Author is of the opinion that the QA/QC use by the laboratory is sufficient for the stage of the project and the number of samples collected.

There was no apparent bias in the sampling programme completed by Madi during the Georgina Property exploration program. The Author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed on 2021 Georgina exploration programme.

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

2021 Procedures UAV-borne geophysical survey

Data checking, editing, reformatting and flight path recovery GPS data (longitude, latitude, height) were recorded in the WGS-84 geodetic system. The data was recorded at 10 Hz (0.1 s interval) and exported for flight path recovery and quality control. Data recorded were transferred after each flight to the processing computer for verification and quality control. Data coordinates were projected to WGS 84 datum, UTM projection Zone 10.

The magnetic data was acquired at 50-metre line spacing and 500-metre tie line spacing.

The diurnal variation of the earth's magnetic field was corrected for using on site base station data. This was determined the magnetic difference with respect to time. The difference was then added to airborne acquired magnetic values.

Lag Correction data points, collected using GPS position, were adjusted to coincide with the position of the airborne magnetometer instrument.

Data Verification

The Author examined the Georgina Property on May 1, 2021, during which time he examined several locations and collected seven (7) samples from the subject Property. During the site visit the Author also observed the overall geological setting and conditions of the current project area. The Author observed select soil sample locations from the Company's 2021 exploration programme. The Author also reviewed the sample notes and assays results for the 2021 programme and is satisfied that they meet current industry standards. The Author randomly reviewed and compared 35 assay results from the 2021 electronic data against the assay certificates provided. The Author did not detect any discrepancies when comparing the assay results. The Author's current personal inspection was completed for the NI 43-101 technical report to support the initial public offering of the Company.

The Author samples from the visit are from 7 locations and the Author delivered these to Activation Laboratories Ltd. in Kamloops, British Columbia, Activation Laboratories Ltd. in Kamloops, is ISO/IEC 17025 Accredited by the Standards Council of Canada. All samples underwent assay package ICP-MS Ultratrace 1 which includes a 63 element ICP analysis, and a 1A1 Au-Fire Assay. Activation Laboratories Ltd. is independent of Madi and the Author.

Table 2: Author Collected Samples and Select Assays

Author Sample #	Original Sample #	Au ppb	Cu ppm	Zn ppm	Au ppb	CU ppm	Zn ppm
PC18-10	906817	5	1.03%	81	6.3	> 10000	85.6
PC18-12	906821	< 2	461	63	9.3	888	75
PC18-11	906819	< 2	277	56	5.3	135	81.5
PC18-09	907500	< 2	2370	69	6.1	2210	80.8
IK20-11	907498	< 2	593	80	6.4	592	102
C20-06	907351	22	3730	54	12.9	2490	24.5
C20-05	906824	14	1.54%	73	16.8	> 10000	47.1
Original				Author			

Mineral Processing and Metallurgical Testing

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

Mineral Resource Estimates

There are no current Mineral Resource estimates for the Georgina Property.

Adjacent Properties

As of May 10, 2021, a review of the Mineral Titles Online website indicated that there are no properties adjacent to the Georgina Property

Other Relevant Data and Information

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

Interpretations and Conclusions

The Georgina Property and area are favorable for VMS and Polymetallic vein style mineralization. Several gold and copper anomalies have been discovered by the exploration work undertaken by Madi in 2021.

The claim is underlain by massive and amygdaloidal basalts of the Karmutsen Group and fine-grained Bonanza Group sediments; a major fault along the White River separates the two Groups. The company collected five rock samples from the roadcut which ranged from 1.03% to 3.49% copper indicating the presence of copper. A 998-ppb gold in soil anomaly is also located in the same area.

Further exploration work is warranted to uncover the source of anomalous precious metal concentrations in two high priority parts of the claim area. The White River Showing has been documented by previous geological work and may serve as a characteristic for vein type mineralization in the area. However, the White River Showing occurrences may be difficult to evaluate further because of their narrow exposure on a steep creek bed inhibiting lateral observation. Mapping of kinematic indicators around the vein mineralization should be a priority to determine the style of faulting. Geological mapping in the uplands around the White River Showing should be considered.

A recommended property-wide mapping and exploration programme is proposed. This programme should have geochemical work including more detailed soil geochemistry and possibly till geochemistry with careful site selection and possibly some deep sampling pits to determine the thickness and type of till. The proposed detailed geological mapping should include clearing or trenching of outcrops of interest.

The road cut exposures should be mapped as well as more extensive litho geochemistry should be completed.

The UAV-borne geophysical survey flown by the Company and the Geoscience BC regional Airborne Magnetic and Radiometric geophysical survey could provide valuable insights to the localized and regional structures. These two surveys should be reanalyzed and interpreted by a geophysicist.

Recommendations

In the Author's opinion, the character of the Georgina Property warrants the following work programme: A property-wide programme of geological mapping, general data compilation, hand trenching in the area of the high gold values, and staking of additional ground is recommended. A further interpretation of the airborne surveys by a geophysicist is also warranted. The Geophysical interpretation should combine the Geoscience BC 2019 105.29 line-km and the Company's 341.48-line kilometre survey.

- The company should undertake a data compilation of all the available data
- Trace known mineralized horizons with selective detailed geochemical sampling along overburden covered projections.
- Undertake Property wide mapping
- Detailed geochemistry combined with surface trenching would be employed to identify other areas of interest.
- Acquired more ground once the geophysical interpretation is completed

Item	Unit	Rate	Number of Units	Total (\$)
Geophysical Survey Interpretation				\$7,500
Data Compiled				\$5,000
Accommodation and Meals	Days	\$175	60	\$10,500
Geological Mapping Geologist	Days	\$1000	15	\$15,000
Field Crew of Three	Days	\$1,700	15	\$25,500
Assays	Sample	\$45	400	\$18,000
Truck Rental	Days	\$150	15	\$2,250
ATV Rental	Days	\$105	15	\$1,575
Staking				\$3,500
Supplies				\$2,700
Reports	Lump Sum	\$8,500		\$8,500
		Subtotal		\$100,025
Contingency (5%)				\$5,001
TOTAL (CANADIAN DOLLARS)				\$105,026

USE OF PROCEEDS

Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be \$234,500, after deducting the Agent's Fee of \$35,000, the balance of the CF Fee in the amount of \$10,500 (including taxes) and estimated remaining expenses of the Offering of \$70,000. As of December 31, 2021, the Company had working capital of \$112,927. When combined with the net proceeds of the Offering, the Company anticipates having \$347,427 in available funds.

The Company intends to use the net proceeds from the Offering (i) to fund exploration and development activities on the Georgina Property; (ii) to complete the work program recommended pursuant to the Georgina Property Technical Report (see “*Georgina Property Technical Report – Exploration Program*”), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

<u>Principal Purposes</u>	Available funds
Completing the work program recommended pursuant to the Georgina Property Technical Report	\$105,026
General and administrative costs	\$90,000
Option payments for the next 12 month period	\$10,000
Unallocated working Capital	\$142,401
Total	\$347,427

The Company’s anticipated general and administrative costs are outlined in the table below.

<u>General and Administrative Costs</u>	Available funds
Accounting and Audit Fees	\$25,000
Legal Fees	\$10,000
Office Rent and Miscellaneous	\$15,000
Management Fee and Admin	\$36,000
Transfer agent	\$4,000
Total	\$90,000

Unutilized net proceeds of the Offering, if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See “*Risk Factors – Risks Related to the Company – The Company may not use the proceeds from the Offering as described in this Prospectus*”.

Proceeds raised pursuant to the exercise of the Agent’s Option up to a maximum of \$52,500, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Offering are to conduct exploration programs on the Georgina Property as set out in the Georgina Property Technical Report.

The Company expects to begin work program recommended pursuant to the Georgina Property Technical Report during the first six months of 2022. The net proceeds of the Offering allocated to the work program are expected to advance the work program to completion, which is expected during the first six months of 2022 (see “*Georgina Property – Recommendations*”).

Over the next 12 months, the Company must make payments of \$10,000 to the Optionor and incur \$75,000 (completed) in exploration expenditures on or before March 29, 2022 in order to maintain the Georgina Property Option Agreement.

The net proceeds of the Offering will allow the Company to complete the recommended exploration program on the Georgina Property. The net proceeds of the Offering will likely not be sufficient to fund all future exploration on the Georgina Property in its entirety should the Company elect to proceed. In that case, the Company will need to raise further funds. There is no assurance that the Company will elect to proceed with further exploration of the Georgina Property or that the Company will be successful in raising the required funds or at all. Should the Company not elect to proceed, the Company will evaluate its strategic alternatives, including pursuing further activities in mineral exploration and development.

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Offered Shares at a price of \$0.10 per Offered Share. In addition, the Offering includes up to an additional 525,000 Offered Shares issuable upon the Agent's exercise of the Agent's Option in full. The Offered Shares will be sold to the public on the Closing Date pursuant to the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see "*Description of Securities Being Distributed*".

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale to the public, on a best efforts basis, an aggregate of up to 3,500,000 Offered Shares (assuming the Agent's Option is not exercised) at the Offering Price for aggregate gross proceeds to the Company of \$350,000, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement.

The Offering Price has been determined by arm's length negotiation between the Company and the Agent, in accordance with the policies of the CSE, and may bear no relationship to the price that will prevail in the public market.

The Company has granted the Agent the Agent's Option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time up to two days prior to the Closing Date, to offer up to 525,000 Agent's Option Shares for sale to the public at a price per Agent's Option Share equal to the Offering Price. If the Agent exercises the Agent's Option in full, the gross proceeds raised under the Offering will be \$402,500, the Agent's Fee will be \$40,250, and the net proceeds to the Company will be \$362,250 (before deducting expenses of the Offering). This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares.

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

In consideration for the Agent's services in connection with the Offering, the Agency Agreement provides that the Company will pay the Agent's Fee to the Agent, which is equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, the Agent will receive the CF Fee of \$25,000 (plus tax), of which \$15,000 (inclusive of tax) has been paid and \$10,000 (plus tax) is payable on completion of the Offering. In addition, the Company has agreed to pay the Agent's legal expenses in connection with the Offering, to a maximum of \$20,000 (plus taxes and disbursements). The Company has paid the Agent a retainer of \$10,000 to be applied against such expenses.

In connection with the Offering, the Company has agreed to grant the Broker Warrants to the Agent, exercisable to acquire in aggregate that number of Broker Warrant Shares as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the Closing. It is expected that the Closing will take place on or about or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

The Offered Shares are being offered for sale to the public in the provinces of British Columbia and Alberta by way of this Prospectus.

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

The Company has applied to list its Common Shares on the CSE. Listing is subject to the Company's fulfilling all of the 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, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group PLC).

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased.

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

The minimum funds to be raised in respect of the Offering is \$350,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of \$350,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	As at and for the period from incorporation on March 4, 2021 to August 31, 2021 (audited)
Current assets	\$137,542
Working capital ⁽¹⁾	\$129,042
Exploration and evaluation assets	\$119,075
Current liabilities	\$8,500
Shareholder's equity	\$231,616
Net income (loss)	(\$63,417)
Basic and diluted net income (loss) per share	(\$0.01)
Current assets	\$137,542

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Appendix "C" are the management's discussion and analysis for the period from incorporation on March 4, 2021 and ended August 31, 2021.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 10,100,001 Common Shares issued and outstanding and 700,000 Common Shares issuable pursuant to outstanding Options. See "*Options to Purchase Securities*" below.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see "*Dividend Policy*".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near term prospects of generating revenue. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See “Risk Factors – Risks Related to the Offered Shares – The Company is not likely to pay dividends for an extended period of time”.

CONSOLIDATED CAPITALIZATION

As at August 31, 2021, the Company had 10,100,001 Common Shares issued and outstanding. As of the date of this Prospectus, the Company had 10,100,001 Common Shares issued and outstanding. On completion of the Offering, the Company will have 13,600,001 Common Shares issued and outstanding (14,125,001 Common Shares issued and outstanding if the Agent’s Option is exercised in full).

The following table sets forth the share capitalization of the Company as at the date of this Prospectus on an actual basis and on a pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company’s audited financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

	As of August 31, 2021	As of the Date of Prospectus	After Giving Effect to the Offering ⁽¹⁾	After Giving Effect to the Offering and Agent’s Option ⁽¹⁾
Common Shares	10,100,001	10,100,001	13,600,001	14,125,001
Broker Warrants	-	-	350,000	402,500
Long Term Liabilities	Nil	Nil	Nil	Nil

Notes:

- (1) Assumes no issuance of 100,000 Common Shares to exercise the Second Option under the Georgina Property Option Agreement.

OPTIONS TO PURCHASE SECURITIES

Options

As at the date of this Prospectus, there are 700,000 Options issued and outstanding under the Stock Option Plan. The Board adopted the Stock Option Plan on August 30, 2021. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Stock Option Plan is summarized in the table below.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	All Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
Number of Optioned Shares	<p>No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period.</p>
Exercise Price	The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.

Key Terms**Summary****Vesting and Exercise Period**

Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators.

If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.

Cessation of Employment

If a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.

Death of Participant

In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

The following table sets forth the aggregate number of Options which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering.

Holder of Options	Number of Optionees	Common Shares Underlying Options	Exercise Price	Expiry Date
Executive Officers	2	500,000	\$0.10	August 30, 2024
Directors (other than those who are also executive officers)	2	200,000	\$0.10	August 30, 2024
Consultants	-	-	-	-
TOTAL	4	700,000		

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares since the incorporation of the Company to the date of this Prospectus.

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
March 4, 2021	Common Shares	1	\$1.00	N/A	Incorporation
March 15, 2021	Common Shares	2,000,000	\$0.005	N/A	Private Placement
March 29, 2021	Common Shares	100,000	\$0.02	N/A	Property Payment
April 9, 2021	Common Shares	4,500,000	\$0.02	N/A	Private Placement
May 7, 2021	Common Shares	2,600,000	\$0.05	N/A	Private Placement
May 11, 2021	Common Shares	900,000	\$0.05	N/A	Private Placement
Total		10,100,001			

ESCROWED SECURITIES

In accordance with NP 46-201, all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the securities held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Offering, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "**Escrowed Securities**") are subject to the terms of an escrow agreement dated [●], among the Company, Endeavor Trust Company, as escrow agent, and the holders of the Escrowed Securities (the "**Escrow Agreement**"):

Designation of Class	Number of Securities	Percentage of Securities Prior to Completion of the Offering	Percentage of Securities on Completion of the Offering
Common Shares	850,001	8.4%	6.3%

As the Company anticipates being an "emerging issuer" as defined in NP 46-201, the following automated timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Company's securities are listed on a Canadian exchange	10% of the escrow securities
6 months after the listing date	15% of the escrow securities
12 months after the listing date	15% of the escrow securities

Date of Automatic Timed Release	Amount of Escrowed Securities Released
18 months after the listing date	15% of the escrow securities
24 months after the listing date	15% of the escrow securities
30 months after the listing date	15% of the escrow securities
36 months after the listing date	The remaining escrow securities

PRINCIPAL SHAREHOLDERS

As at the date of this Prospectus, to the Company's knowledge, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, following completion of the Offering, its directors and executive officers as a group (excluding the purchase of any Offered Shares by any directors and executive officers under the Offering) will beneficially own, or control or direct, directly or indirectly, 850,001 Common Shares, representing approximately 8.4% of the outstanding Common Shares on a non-diluted basis as of the date of this Prospectus.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly.

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Gary Musil⁽¹⁾ British Columbia, Canada <i>Chief Executive Officer and Director</i>	Chief Executive Officer and Director since March 4, 2021	Businessman; director and officer of various public companies; and owner/consultant of Musil G. Consulting Services Ltd. from July 2019 to present.	550,000 5.4%

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Nancy Kawazoe British Columbia, Canada <i>Chief Financial Officer, Corporate Secretary and Director</i>	Chief Financial Officer and Corporate Secretary since March 4, 2021	Businesswoman who, since 1992, has worked as a consultant providing financial and regulatory reporting services to numerous public companies, primarily focused on venture capital and resource development.	100,000 1.0%
James Place⁽¹⁾ British Columbia, Canada <i>Director</i>	Director since March 4, 2021	Businessman who, from 2001 to present has been the owner and a consultant of Geomorph Consulting; director and officer of various public companies.	100,000 1.0%
Dianne Szigety⁽¹⁾ British Columbia, Canada <i>Director</i>	Director since March 4, 2021	Businesswoman who, from 1994 to present has been the owner of PubliCo Services Ltd. which provides regulatory and corporate secretary services to various public companies.	100,000 1.0%

Note:

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

Each director's term will expire immediately prior to the first annual meeting of shareholders of the Company. The term of office of the officers expires at the discretion of the Company's directors.

The Company has one committee, the audit committee, comprised of Gary Musil, James Place and Dianne Szigety.

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

Executive Officer and Director Biographies

Gary Musil, *Chief Executive Officer and Director*

Mr. Musil is the Chief Executive Officer, President and a director of the Company and provides his services to the Company on a part-time basis. He has served the Company as Chief Executive Officer and a director since March 4, 2021. He will devote approximately 20% of his time to the affairs of the Company. His responsibilities with the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors and reporting back to the Board.

Mr. Musil has more than 30 years of management and financial consulting experience and has served as an officer and director for many public companies since 1988. This experience saw him oversee the financial aspects and expenditures on exploration projects in Peru, Chile, Eastern Europe (Slovak Republic), and British Columbia, Saskatchewan, Ontario, Quebec and New Brunswick (Canada).

Mr. Musil currently serves as an officer/director on two public companies listed on the TSX Venture Exchange and the CSE. Mr. Musil received a Diploma in Business Administration from Selkirk College (British Columbia) in 1970.

Mr. Musil is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 71 years of age.

Nancy Kawazoe, *Chief Financial Officer, Corporate Secretary and Director*

Ms. Kawazoe has been a director, Chief Financial Officer, and Corporate Secretary of the Company since March 4, 2021 and provides her services to the Company on a part-time basis. She will devote approximately 20% of her time to the affairs of the Company. As an officer and director, she is responsible for daily management of the Company.

Ms. Kawazoe is a businesswoman and has experience with reporting issuers, having worked with public companies traded on the TSX, TSX Venture Exchange, CSE, and OTCQ providing office management and bookkeeping services. Ms. Kawazoe has over 30 years of experience working in the venture capital markets within management, financial, and regulatory reporting roles. She has worked with dozens of public companies across North America and on projects located in North and South America, Africa, Europe, and Asia in the past three decades. Ms. Kawazoe received her Bachelor of Commerce from the University of British Columbia in 1987.

Ms. Kawazoe is an independent contractor of the Company, has not entered into any non-competition or non-disclosure agreements with the Company and is 56 years of age.

James Place, *Director*

Mr. Place has been a director of the Company since March 4, 2021 and provides his services to the Company on a part-time basis. He will devote approximately 10% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Place is a professional geoscientist (registered in BC) with more than 30 years of experience in the base and precious metals, as well as industrial minerals and aggregate mining, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing development, marketing, production, and reclamation; primarily in western North America.

Mr. Place has held management and director positions with public companies (including Belmont Resources Inc, Highbank Resources Ltd, Edison Cobalt Inc, Lodge Resources Inc, Bankers Cobalt Inc.), government, engineering companies, and environmental consulting companies. Mr. Place received a Bachelor of Science degree in Physical Geography and Resource Management from the University of Victoria (BC) in 1983 and has been a registered professional Geoscientist (British Columbia) since 1992.

Mr. Place is not an independent contractor or employee of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 61 years of age.

Dianne Szigety, Director

Ms. Szigety has been a director of the Company since March 4, 2021 and provides her services to the Company on a part-time basis. She will devote approximately 10% of her time to the affairs of the Company. As a director, she is responsible for directing and overseeing management of the Company.

Ms. Szigety has more than 25 years of experience in providing, managerial, administrative and governance services to public and private companies in a variety of industries. She has served as a director and corporate secretary for Toronto Stock Exchange, TSX Venture Exchange and CSE listed companies.

Ms. Szigety is not an independent contractor or employee of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 67 years of age.

Cease Trade Orders or Corporate Bankruptcies

To the best of the Company's knowledge, except as disclosed below:

- a) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;
- b) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and
- c) no director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in 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.

On July 5, 2016, at a time when James Place was a director of Nomad Ventures Inc. ("**Nomad**"), a cease trade order was issued to Nomad by the BCSC for failing to file annual audited financial statements and a Form 51-102F1 management's discussion and analysis for the year ended February 29, 2016. The required financial statements and management's discussion and analysis were subsequently filed and a revocation order from the BCSC was issued on August 16, 2016.

Penalties and Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company 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 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.

Personal Bankruptcies

To the best of the Company's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and
- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

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

See “*Statement on Corporate Governance – Ethical Business Conduct*” for the steps taken by the Company in monitoring compliance with the Code. See also “*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*”.

Directors’ and Officers’ Liability Insurance and Indemnification

The Articles provide for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Company, subject to the limitations contained in the Articles and in the BCBCA.

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company’s executive and director compensation programs, with particular emphasis on the compensation payable to the Chief Executive Officer and Chief Financial Officer, and other officers that were determined to be “Named Executive Officers” or “NEOs” within the meaning of NI 51-102.

Compensation Governance

Responsibilities of the Board

The Board as a whole fulfills its responsibilities pertaining to compensation matters including the Company’s compensation policies and practices. The Board is responsible for determining the overall compensation strategy of the Company and administering the Company’s executive compensation program. As part of its mandate, the Board approves the appointment and remuneration of the Company’s executive officers, including the Company’s Named Executive Officers identified in the Summary Compensation Table below. The Board is also responsible for reviewing the Company’s compensation policies and guidelines generally.

Each of the members of the Board has business and other experience which is relevant to their work in determining matters relating to compensation. By virtue of their differing professional backgrounds, business experience, knowledge of the Company’s industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Board are able to make decisions on the suitability of the Company’s compensation policies and practices.

Executive Compensation-Related Fees

Effective March 15, 2021 the Company entered into a consulting services agreement with a company controlled by Gary Musil for his services as Chief Executive Officer of the Company. Terms include a monthly fee of \$2,500 and automatic renewal every six months unless terminated by either the Company or the service provider.

As of August 31, 2021, the Company has \$2,000 due to a director and senior officer. Amount due to related parties are non-interest bearing with no specific terms of repayment.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Board gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. The Company's primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Board.

When determining compensation, the Board annually assesses the individual performance and development of each executive officer and determines the appropriate consulting fees, annual incentive and long-term incentive for each individual. Due to the early stage of the Company's business, the Board does not consider peer company comparatives.

The Board does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. The Board assesses the performance of the Company and its executive officers relative to the Company's goals and objectives.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: consulting fees, stock option plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

Consulting Fees

The consulting fee component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay consulting fees to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions. Consulting fees for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Consulting fees of the executive officers are not determined based on benchmarks or a specific formula. The Board determines the consulting fees of the Chief Executive Officer. The Board considers, and, if thought appropriate, approves consulting fees recommended by the Chief Executive Officer for the other executive officers of the Company.

Incentive Bonus Compensation

In addition to consulting fees, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Board considers both the executive's personal performance and the performance of the Company relative to its goals and objectives. Any proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Board. Any Named Executive Officer that is also a member of the Board, recuses himself/herself from any discussion of his/her compensation.

Stock Option Plan

The Board has adopted the Stock Option Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See "*Options to Purchase Securities – Stock Option Plan*" for a summary of the Stock Option Plan.

The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher consulting fees. The grant of Stock Options under the Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Stock Option Plan.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

Consulting fees of the executive officers are not determined based on benchmarks or a specific formula.

Managing Compensation Risk

The oversight and administration of the Company's compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at such meetings of the Board at which compensation related recommendations are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers (as defined below) or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Share-based and Option-based Awards

The Company does not grant share-based awards. For information on option-based awards, please see "*Options to Purchase Securities*".

Summary Compensation Table

The following table contains information about the compensation to, or earned by, individuals who were, during the period from March 4, 2021 to August 31, 2021, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. The NEOs of the Company as at August 31, 2021, were Gary Musil, the Chief Executive Officer for the Company and Nancy Kawazoe, the Chief Financial Officer for the Company. Management fees of \$2,500 per month are paid to a company controlled and beneficially owned by Gary Musil. In addition, Nancy Kawazoe received fees for accounting services provided.

Name and Principal Position	Year	Salary, Consulting Fees	Bonus	Committee or meeting fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Gary Musil, <i>Chief Executive Officer</i>	2021	\$13,750	Nil	Nil	Nil	Nil	\$13,750
Nancy Kawazoe <i>Chief Financial Officer</i>	2021	\$4,000	Nil	Nil	Nil	Nil	\$4,000

Option Based Awards

During the period from March 4, 2021 to August 31, 2021 the Company issued compensation securities to the NEOs and directors of the Company as follows:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Gary Musil, <i>Chief Executive Officer</i>	Options	400,000	August 30, 2021	\$0.10	n/a	n/a	August 30, 2024
Nancy Kawazoe <i>Chief Financial Officer</i>	Options	100,000	August 30, 2021	\$0.10	n/a	n/a	August 30, 2024
James Place <i>Director</i>	Options	100,000	August 30, 2021	\$0.10	n/a	n/a	August 30, 2024
Dianne Szigety <i>Director</i>	Options	100,000	August 30, 2021	\$0.10	n/a	n/a	August 30, 2024

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs for the year to the date of the filing of this Prospectus.

Termination and Change of Control Benefits

The Company has executed a Consulting Services Agreement (the “**CSA**”) between the Company and Musil G. Consulting Services Ltd. (the “**Consultant**”) dated March 15, 2021, whereby the Consultant, as represented by Gary Musil, will act as Chief Executive Officer of the Company and receive monthly fees of \$2,500. In the event the CSA is terminated without cause or at the election of the Consultant upon a Change of Control (as defined in the CSA), the Company will pay the Consultant a lump sum equal to: (i) one month of fees, if terminated within six months of the CSA date; or (ii) two months of fees, if terminated after six months of the CSA date.

Director Compensation

During the period from March 4, 2021 to August 31, 2021, no base annual retainer or fees for attendance at Board and Board committee meetings were awarded to, earned by, paid to, or payable to the directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company had any indebtedness outstanding to the Company as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following is a summary of their qualifications and experience:

Name	Summary of Experience
Gary Musil	Mr. Musil is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, he has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.
James Place	Mr. Place is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, Mr. Place has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.
Dianne Szigety	Ms. Szigety has more than 25 years of experience in providing, managerial, administrative and governance services to public and private companies in a variety of industries. She has served as corporate secretary for numerous Toronto Stock Exchange, TSX Venture Exchange and CSE.

For further information, please see “*Directors and Executive Officers – Executive Officer and Director Biographies*”.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company’s external auditor, DMCL LLP, during the financial period from March 4, 2021 to August 31, 2021 were as follows:

Fiscal Period Ending	Audit Fees ⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
August 31, 2021	\$6,500	\$Nil	\$Nil	\$Nil

Notes:

- (1) Estimated fees for audit services.
- (2) Fees for assurance and related services not included in audit services above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of four directors, two of whom are independent based upon the test for director independence set out in NI 52-110. As such, two directors are independent. James Place and Dianne Szigety are the independent directors of the Company. Gary Musil is the Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company. Nancy Kawazoe is the Chief Financial Officer of the Company and engages in the management of day-to-day financial operations of the Company. As such, neither Mr. Musil nor Ms. Kawazoe are independent directors.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

<u>Name of Director</u>	<u>Reporting Issuers (or the Equivalent)</u>
Gary Musil	Highbank Resources Ltd. Belmont Resources Inc.
James Place	Highbank Resources Ltd. Baden Resources Inc. Belmont Resources Inc.

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

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

Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Audit Committee

See "*Audit Committee*" for further details.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company. Please see "Management's Discussion and Analysis" for a description of additional risks affecting the Company.

Risks and Other Considerations Related to the Company

COVID-19

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 COVID-19, 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. 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.

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of COVID-19; natural disasters; terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Mineral prices are volatile

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. The effect of these factors cannot be predicted.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix)

discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Georgina Property; (ii) personal injury or death; (iii) environmental damage to the Georgina Property, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Georgina Property which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. There is no known mineral resource on the Georgina Property and there is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial ore. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

The successful exploration and development of the Georgina Property depend on the skills of the Company's management and teams

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration and development of mineral projects. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work

permits to hire qualified expatriates. The Company's inability to attract and retain these people could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Title to the Georgina Property may be disputed

There is no guarantee that title to the Georgina Property will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no claims or agreements that could affect its title to its mineral tenure or surface rights. There is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company. Title insurance generally is not available for mineral tenure or surface rights and the Company's ability to ensure that it has obtained secure claim to title may be constrained.

The Company's interests in the Georgina Property are held pursuant to an option agreement. The Company must, among other things, expend a total of \$200,000 on the Georgina Property in order to acquire up to a 75% interest in the Property, subject to a 2% NSR. The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under the option agreement. If the Company is unsuccessful in raising further funds, it may not earn any interest in the Georgina Property.

Aboriginal rights claims may impact the Company's interest in the Georgina Property

Aboriginal rights, including Aboriginal title, may be asserted on Crown land 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 Aboriginal title. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Georgina Property may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Company's potential ownership interest in the Georgina Property cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Georgina 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 rights and interests in order to facilitate exploration and development work on the Georgina 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 Georgina Property.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Georgina Property. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Compliance with environmental regulations can be costly

The Company's exploration operations at the Georgina Property are subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, the construction and operation of tailings dams, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety approvals and permits. The potential costs and delays associated with compliance with such laws, regulations, approvals and permits could prevent the Company from economically operating or proceeding with the further exploration of the Georgina Property, and any non-compliance with such laws, regulations, approvals and permits could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals and permits are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, 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.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, 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 environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The mining industry is intensely competitive

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain exploration and future development operations

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur losses and experience negative operating cash flow for the foreseeable future

For the period from incorporation on March 4, 2021 to August 31, 2021, the Company had a loss of approximately \$63,417. The Company has incurred various expenses in recent periods and plans to incur further expenses as cash flows allow. The planned increases in expenses may result in losses in future periods.

The exploration, development and operation of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Company's control. The Company's business strategies may not be successful and it may not be profitable in any future period. The Company's operating results have varied in the past and they may continue to fluctuate in the future. In addition, the Company's operating results may not follow any past trends.

The Company's insurance coverage may be inadequate to cover potential losses

The Company's business is subject to a number of risks and hazards (as further described in this Prospectus). Although the Company maintains insurance and intends, upon completion of the Offering, to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The directors and officers may have conflicts of interest with the Company

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

The Georgina Property is located in an underdeveloped rural area

The Georgina Property is located in an underdeveloped rural area, resulting in technical challenges for conducting mineral exploration and development and any potential mining activities at the property. The Company benefits from modern mining transportation skills and technologies for exploring and operating in such areas. Nevertheless, the Company may sometimes be unable to overcome problems related to underdevelopment or unseasonable weather at a commercially reasonable cost, which could negatively affect the Company's mineral exploration and development and any potential mining activities at the property and have a material adverse effect on the Company. The rural location of the Georgina Property also results in increased costs associated with land access and infrastructure, including powerlines, water pipelines and transportation.

The Company may not use the proceeds from the Offering as described in this Prospectus

The Company currently intends to use the net proceeds received from the Offering as described under "Use of Proceeds". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if they believe it would be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on the Georgina Property. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Canada, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Risks Related to the Offered Shares

Investors may lose their entire investment

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

There is no existing public market for the Common Shares

There is currently no existing public market for the Common Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Offered Shares that they purchase or acquire by way of the Offering.

Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price has been determined by arm's length negotiation between the Company and the Agent and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads, underwriting discounts and related offering expenses.

Dilution from equity financing could negatively impact holders of Offered Shares

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

A purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share

The Offering Price of \$0.10 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution. Stock exchange listing is not certain.

The Company proposes to list the Common Shares distributed under this Prospectus as well as its existing issued and outstanding Common Shares on the CSE. Such listing will be subject to the Company fulfilling all the listing requirements of the CSE. If the Company fails to list the Common Shares on the CSE, the liquidity for its Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may influence the price of the Company's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- disruption of financial markets due to COVID-19;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Offered Shares may not be able to sell Offered Shares at prices equal to or greater than the price or value at which they purchased the Offered Shares or acquired them, or their components, by way of the secondary market.

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a majority of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-Closing resale restrictions. See "*Plan of Distribution*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Offered Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

In addition, the Company has a number of shareholders who have held the Company's securities since May, 2021, during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

Public companies are subject to securities class action litigation risk

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

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Global financial conditions can reduce the price of the Common Shares

Global financial conditions may be characterized by extreme volatility. While global financial conditions are currently stable, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

PROMOTERS

Gary Musil, the Chief Executive Officer and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company. The following table sets out the number and percentage of each class of voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. Musil.

Designation of Class	Number of Securities	Percentage of Class
Common Shares	550,000	5.4%
Options	400,000	57%

Additional information about Mr. Musil is disclosed elsewhere in this Prospectus in connection with his capacity as a director of the Company. See “*Directors and Executive Officers*” and “*Director and Executive Compensation*” for further details.

Other than as disclosed in this Prospectus, Mr. Musil has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. Musil in return.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since its incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is DMCL, having an address at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation, having an office at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and are considered to be material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR at www.sedar.com.

- Agency Agreement;
- Georgina Property Option Agreement; and
- Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the Georgina Property is included in this Prospectus based upon the Georgina Property Technical Report, with an effective date of July 16, 2021, prepared by the Author, who is an independent "qualified person" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and his firm does not beneficially own, directly or indirectly, any Common Shares.

DMCL, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters related to the Offering will be passed upon on the Company's behalf by MLT Aikins LLP and on behalf of the Agent by Vantage Law Corporation. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

PURCHASERS' STATUTORY RIGHTS OF RESCISSION

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

APPENDIX "A"
AUDIT COMMITTEE CHARTER

See attached.

MADI MINERALS LTD.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Madi Minerals Ltd. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the

Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.
2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
 - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
13. Review any earnings press releases of the Company before the Company publicly discloses this information.
14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

32. Create an agenda for the ensuing year.
33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures

made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
37. Review its own performance annually, seeking input from management and the Board.
38. Confirm annually that all responsibilities outlined in this Charter have been carried out.
39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX "B"
FINANCIAL STATEMENTS

See attached.

MADI MINERALS LTD.

Financial Statements

For the period from Incorporation on March 4, 2021 to August 31, 2021

Expressed in Canadian Dollars



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Madi Minerals Ltd.

Opinion

We have audited the financial statements of Madi Minerals Ltd. (the "Company"), which comprise the statement of financial position as at August 31, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from March 4, 2021 (date of incorporation) to August 31, 2021, 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 August 31, 2021, and its financial performance and its cash flows for the period from March 4, 2021 (date of incorporation) to August 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

DALE MATHESON CARR-HILTON LABONTE LLP CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

_____, 2022



An independent firm
associated with Moore
Global Network Limited

MADI MINERALS LTD.
Statement of Financial Position
(Expressed in Canadian dollars)

	Notes	August 31, 2021
ASSETS		
Current assets		
Cash	\$	128,331
GST receivable		4,211
Prepaid expenses and deposits		5,000
		137,542
Non-current assets		
Exploration and evaluation assets	3	119,075
		\$ 256,617
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	4	\$ 6,500
Due to related party	6	2,000
		8,500
Deferred tax liability	9	16,501
		25,001
Shareholders' equity		
Share capital	5	272,751
Reserves	5	22,282
Deficit		(63,417)
		231,616
		\$ 256,617

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors

"Gary Musil" Director
Gary Musil

"Nancy Kawazoe" Director
Nancy Kawazoe

The accompanying notes are an integral part of these financial statements

MADI MINERALS LTD.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

		From incorporation on March 4, 2021 to August 31, 2021
	Notes	
Expenses		
Bank and interest charges		\$ 142
Management fees	6	13,750
Office and miscellaneous		242
Professional fees	6	10,500
Share-based payment	5, 6	22,282
Loss before income taxes		(46,916)
Deferred income tax expense	9	(16,501)
Loss and comprehensive loss for the period		\$ (63,417)
Weighted average number of common shares outstanding (basic and diluted)		7,819,445
Basic and diluted net loss per share		\$ (0.01)

The accompanying notes are an integral part of these financial statements

MADI MINERALS LTD.

Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Number of shares	Amount	Option Reserve	Deficit	Total
Balance, March 4, 2021 (date of incorporation)	-	\$ -		\$ -	\$ -
Loss for the period		-	-	(63,417)	(63,417)
Shares issued pursuant to private placements	10,000,001	275,001	-	-	275,001
Shares issued to acquire exploration and evaluation assets	100,000	2,000		-	2,000
Share issue costs	-	(4,250)	-	-	(4,250)
Share-based payment	-	-	22,282	-	22,282
Balance at August 31, 2021	10,100,001	\$ 272,751	\$ 22,282	\$ (63,417)	\$ 231,616

The accompanying notes are an integral part of these financial statements

MADI MINERALS LTD.
Statement of Cash Flows
(Expressed in Canadian dollars)

	From incorporation on March 4, 2021 to August 31, 2021	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$	(63,417)
Adjustments to reconcile loss to net cash used in operating activities:		
Deferred income tax expense		16,501
Share-based payment		22,282
Changes in non-cash items:		
Increase in amounts recoverable		(4,211)
Increase in prepaid expenses and deposits		(5,000)
Increase in accounts payable and accrued liabilities		8,500
Net cash used in operating activities		(25,345)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets		(117,075)
Net cash used in investing activities		(117,075)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		275,001
Share issue costs		(4,250)
Net cash provided by financing activities		270,751
Increase in cash		128,331
Cash, beginning		-
Cash, end	\$	128,331

Non-cash investing and financing activities (Note 8)

The accompanying notes are an integral part of these financial statements

1. Nature and continuance of operations

Madi Minerals Ltd. (the "Company") was incorporated on March 4, 2021 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at August 31, 2021 the Company was in the exploration stage and had interests in properties in Canada.

The Company is in the process of filing an initial public offering ("IPO") to be become publicly listed on the Canadian Securities Exchange ("CSE") (Note 11).

Going concern

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at August 31, 2021, the Company had a working capital of \$129,042. Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

COVID-19

The outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of new variants. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on _____, 2022 by the directors of the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss (“FVTPL”), which are stated at their fair value. The financial statements are presented in Canadian dollars unless otherwise noted.

Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant estimates made in the preparation of these financial statements include the carrying value of exploration and evaluation assets, recovery of deferred tax assets and the valuation of provisions for restoration and environmental liabilities.

Significant judgements include assessment of going concern assumption and whether there are indicators of impairment of exploration and evaluation assets.

Foreign currency translation

The financial statements are presented in Canadian dollars which is the Company’s functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments

(i) 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 the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company's financial assets and liabilities:

	Classification IFRS 9
Cash	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognized in other comprehensive income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised 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.

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.

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 net (loss) income. 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 net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments (cont'd)

(iii) 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 net (loss) income, 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.

(iv) 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.

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 generally recognized in profit or loss.

Income taxes

Deferred income tax:

Income tax expense consisting of current and deferred tax expense is recognized in the statements of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation assets

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

i. Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses or a legal right are expensed in the period in which they are incurred. Once a legal right to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and classified as a component of mineral properties. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable to general and administrative costs. From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in profit or loss.

ii. Impairment

Exploration and evaluation assets are assessed for impairment by management when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

The Company assesses exploration and evaluation assets for indications of impairment at each reporting date.

2. Significant accounting policies and basis of preparation (cont'd)

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation 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 Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for rehabilitation obligations.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

2. Significant accounting policies and basis of preparation (cont'd)

Leases

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 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 Company had no leases in effect during the period presented.

Share-based payments

The grant-date fair value of share-based payments awarded to directors and officers of the Company settled in equity instruments is generally recognized as an expense, with a corresponding increase in equity over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which it is estimated that the service and non-market performance conditions have been satisfied, in that the amount ultimately recognized is based on the actual number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards on shares with other vesting conditions, the measurement of fair value at the vesting date reflects these conditions, and differences between estimate and achievement are not subsequently adjusted.

The fair value of options is determined using the Black-Scholes-Merton valuation model taking into account the features of the plan and market data as at the grant date and on the basis of the Company's management assumptions.

New Accounting Standards and Interpretations not yet effective

Accounting Standards that have recently been issued or amended but are not yet effective, have not been early adopted by the Company for the period ended August 31, 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Exploration and evaluation asset

Georgina Property (British Columbia)

On March 29, 2021, the Company entered into an option agreement to acquire up to a 75% interest in a mining claim in the Nanaimo Mining Division, British Columbia.

During the period ended August 31, 2021, to acquire a 51% interest in the property, the Company issued 100,000 common shares (Note 5) and paid \$5,000 in cash to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor \$10,000 on or before March 29, 2022, issue 100,000 common shares on or before the first anniversary of the initial listing of the Company's shares on CSE, and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before March 29, 2022 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. Should the Company not earn the additional 24% interest, the property will revert back to the vendor. The property is subject to a net smelter royalty of 2% payable to the vendor.

A summary of the Company's Exploration and Evaluation Asset is as follows:

	Georgina	
Balance, Incorporation on March 4, 2021	\$	-
Property acquisition costs		
Cash		5,000
Shares issued (Note 5)		2,000
		<u>7,000</u>
Exploration costs:		
Assays and testing		14,781
Geological consulting		36,320
Mapping and surveying		26,514
Reports and administration		18,000
Travel, accommodation, and supplies		16,460
		<u>112,075</u>
Balance, August 31, 2021	\$	119,075

4. Accounts payable and accrued liabilities

	August 31, 2021	
Accrued liabilities	\$	6,500
	\$	6,500

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issuances

On March 4, 2021, the Company issued 1 common share as an incorporation share for \$1.

On March 15, 2021, the Company issued a total of 2,000,000 common shares at \$0.005 per share for gross proceeds of \$10,000. Directors and senior officers subscribed for a total of 600,000 shares.

On March 29, 2021, the Company issued a total of 100,000 common shares with a fair value of \$2,000 for the property acquisition (Note 3).

On April 9, 2021, the Company issued a total of 4,500,000 flow-through common shares at \$0.02 per share for proceeds of \$90,000 (Note 10). A director and senior officer subscribed for 250,000 flow-through shares.

On May 7, 2021, the Company issued a total of 3,500,000 common shares at \$0.05 per share for gross proceeds of \$175,000. The Company paid a finder's fee of \$4,250 in cash.

Flow-through shares

For the purpose of calculation of any premium related to the issuance of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements was \$nil.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On August 30, 2021, the Company granted 700,000 stock options that vested upon grant and are exercisable at a price of \$0.10 until August 30, 2024 to senior officers and directors. The estimated fair value of the options was \$22,282 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 128%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 0.57%

Details of options outstanding as at August 31, 2021 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
700,000	\$0.10	August 30, 2024	700,000

As at August 31, 2021 the options outstanding had a weighted average exercise price of \$0.10 and a weighted average life of 3 years.

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the period from March 4, 2021 to August 31, 2021, are as follows:

	From incorporation on March 4, 2021 to August 31, 2021
Management fee	\$ 13,750
Accounting fee	4,000
Share-based payment	22,282
Total	\$ 40,032

Effective March 15, 2021 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of \$2,500 and automatic renewal every six months unless terminated by either the Company or the service provider.

As at August 31, 2021, the Company has accrued \$2,000 for accounting fees payable to a director and senior officer. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

Currency Risk

The Company's functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

7. Financial risk management (cont'd)

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

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 August 31, 2021, the Company had a cash balance of \$128,331 to settle current liabilities of \$8,500. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of August 31, 2021.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at August 31, 2021 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof. Liquidity risk is assessed as low.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the period.

7. Financial risk management (cont'd)

Fair value

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

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

Management believes that the recorded values of all cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

8. Supplemental disclosure with respect to cash flows

During the period ended August 31, 2021, the Company incurred the following non-cash financing and investing transactions that are not reflected in the statement of cash flows:

	From incorporation to August 31, 2021
Non-cash financing and investing activities:	
Shares issued for property acquisition (Notes 3 and 5)	\$ 2,000

9. Income taxes

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

	From incorporation to August 31, 2021
Net loss before income taxes for the year	\$ (46,916)
Statutory Canadian corporate tax rate	27%
Anticipated tax recovery	(12,667)
Non-deductible expenses	6,016
Impact of flow-through shares	24,300
Other	(1,148)
Total income tax recovery	\$ 16,501

9. Income taxes (cont'd)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	August 31, 2021
Non-capital losses carried forward	\$ 6,881
Share issue costs	918
Exploration and evaluation assets	(24,300)
Net deferred tax liability	\$ (16,501)

Tax attributes are subject to review, and potential adjustment by tax authorities.

10. Commitment

During the period from March 30, 2021 to April 5, 2021, the Company completed issuances of flow-through shares for gross proceeds of \$90,000 (Note 5). The Company is required to spend the proceeds on qualified exploration programs no later than December 31, 2021. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. As at August 31, 2021 the Company had incurred the required qualifying expenditures.

11. Proposed transaction

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. Pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Research Capital Corporation (the "Agent"), the Company intends to offer 3,500,000 shares (the "Shares") at \$0.10 per common share to the public for gross proceeds of \$350,000. The Company also granted the Agent an option (the "over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO. At closing, the Company will pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation options (the "Agent's Compensation Options") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Agent's Compensation Option entitles the Agent to purchase one common share of the Company at \$0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of \$25,000. In addition, the Company will also be responsible for expenses in relation to the IPO. Subsequent to August 31, 2021, \$15,000 has been paid towards the Corporate Finance Fee and \$10,000 has been paid as a security deposit for expenses.

APPENDIX "C"

MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

MADI MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD FROM INCORPORATION ON MARCH 4, 2021 TO AUGUST 31, 2021

January 14, 2022

This Management Discussion and Analysis ("MD&A") of Madi Minerals Ltd. ("Madi" or the "Company") has been prepared by management as of January 14, 2022 and should be read together with the financial statements and related notes for the period ended August 31, 2021 which are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which 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 physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. 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 the future.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 4, 2021.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation to August 31, 2021. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the

notes thereto.

Period from Incorporation on March 4, 2021 to August 31, 2021

Mineral properties	\$ 119,075
Total assets	\$ 256,617
Total revenues	\$ -
Long-term debt	\$ -
General and administrative expenses	\$ 46,916
Net loss	\$ 63,417
Basic and diluted loss per share ⁽¹⁾	\$ 0.01

(1) Based on weighted average number of common shares issued and outstanding for the period. See “Selected Financial Information and Management’s Discussion and Analysis”.

RESULTS OF OPERATIONS

As at August 31, 2021, the Company had total assets of \$256,617. As at August 31, 2021, the Company had current liabilities of \$8,500.

For the period from incorporation on March 4, 2021 to August 31, 2021, the Company reported a loss of \$46,916 before taxes and a comprehensive loss of \$63,417. The losses for the period ended August 31, 2021 comprised of bank and interest charges of \$142, management fees of \$13,750, audit and accounting fees of \$10,500, office and miscellaneous costs of \$242, and share based payment of \$22,282. The Company recognized deferred income tax expense of \$16,501 arising from the issuance of flowthrough shares.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on March 4, 2021 and, for that reason, only the previous two quarters have been presented in the table below.

	Q4	Q3
	August 31, 2021	June 30, 2021
Net Loss for the Period	\$(56,828)	\$ (6,589)
Loss per Share	-	-

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Georgina Property, a gold prospect.

Georgina Property

On March 29, 2021 the Company entered into an agreement to acquire up to a 75% interest in one mining claim in the Nanaimo Mining Division, Vancouver Island, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor \$10,000 on or before March 29, 2022, issue 100,000 common shares on or before the first anniversary of the initial listing of the Company’s shares on an exchange, and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before March 29, 2022 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the

Company's shares on an exchange (incurred \$37,075). Should the Company not earn the additional 24% interest, the property will revert back to the vendor

The property is subject to a net smelter royalty of 2% payable to the vendors.

The Property is located approximately 20 kilometers south of Sayward on northern Vancouver Island, British Columbia. The Property consists of one mineral claim covering an area of 2,069 hectares.

The Property is in a relatively undeveloped area. Since 1969, exploration has been limited to prospecting and trenching and one 2019 geophysical survey. The programs have identified potential copper and gold deposits.

An independent geological report (the "Technical Report") prepared by Derrick Strickland, P. Geo. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on July 16, 2021. The Technical Report recommends that the Company conduct further data compilation and geophysical analysis and a surface exploration and trenching program.

Exploration Expenditures

Madi Minerals has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to August 31, 2021:

Assays and testing	\$ 14,781
Geological consulting	36,320
Mapping and surveying	26,514
Reports and administration	18,000
Travel, accommodation, and supplies	16,460
	<u>\$ 112,075</u>

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company retain a geophysicist to further interpret the airborne survey results, compile all available data, and undertake an exploration program which includes mapping, soil sampling and trenching of areas of interest. The estimated budget is \$105,026.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$129,042 at August 31, 2021 and cash of \$128,331. Current liabilities as at August 3, 2021 consisted of accrued liabilities of \$6,500, and amount due to related party of \$2,000.

During the period from inception on March 4, 2021 to August 31, 2021, the Company issued 1 common share for proceeds of \$1 to the incorporator.

On March 15, 2021 the Company issued a total of 2,000,000 common shares at \$0.005 per share to directors for gross proceeds of \$10,000.

On March 29, 2021 the Company issued a total of 100,000 common shares valued at \$2,000 for a property acquisition.

On April 9, 2021 the Company issued a total of 4,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$90,000.

On May 7, 2021 the Company issued a total of 3,500,000 common shares at \$0.05 per share for gross proceeds of \$175,000. The Company paid a finder's fee of \$4,250 cash.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period from incorporation on March 4, 2021 to August 31, 2021, the Company:

- Incurred a management fee expense of \$13,750 to a company controlled by a director and senior officer.
- Incurred and accrued bookkeeping and accounting expense of \$4,000 to a director and senior officer.
- Issued a total of 600,000 shares at a price of \$0.005 per share to directors and senior officers for total proceeds of \$3,000.
- Issued 250,000 flowthrough shares at a price of \$0.02 per share to a director and senior officer for total proceeds of \$5,000.

At August 31, 2021 amount due to a director and officer of the Company is \$2,000.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended August 31, 2021.

From incorporation on March 4, 2021 to August 31, 2021		
	Fees	Share based payment
Musil G. Consulting Services Ltd. (controlled by Gary Musil)	\$13,750	\$ -
Gary Musil	-	12,733
Nancy Kawazoe	4,000	3,183
James Place	-	3,183
Dianne Szigety	-	3,183
	\$17,750	\$ 22,282

On August 30, 2021, the Company granted a total of 700,000 stock options exercisable at a price of \$0.10 until August 30, 2024 to senior officers and directors of the Company.

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

SUBSEQUENT EVENTS

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. and pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Research Capital Corporation (the "Agent"), intends to offer 3,500,000 shares (the "Shares") at \$0.10 per common share to the public for gross proceeds of \$350,000. The Company also granted the Agent an option (the "over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO. At closing, the Company will pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation options (the "Agent's Compensation Options") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Agent's Compensation Option entitles the Agent to purchase one common share of the Company at \$0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of \$25,000. In addition, the Company will also be responsible for expenses in relation to the IPO. In October 2021 the Company paid the Agent \$15,000 towards the Corporate Finance Fee and \$10,000 as a security deposit for expenses.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at January 14, 2022

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 10,100,001 Common Shares.

A total of 700,000 stock options exercisable at a price of \$0.10 per share expiring August 30, 2024.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. 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 materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

CERTIFICATE OF THE COMPANY

Dated: January 14, 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 the provinces of British Columbia and Alberta.

"Gary Musil"

Gary Musil
Chief Executive Officer

"Nancy T. Kawazoe"

Nancy T. Kawazoe
Chief Financial Officer

On Behalf of the Board of Directors

"James Howard Place"

James Howard Place
Director

"Dianne Szigety"

Dianne Szigety
Director

CERTIFICATE OF THE PROMOTER

Dated: January 14, 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 the provinces of British Columbia and Alberta.

"Gary Musil"

Gary Musil

CERTIFICATE OF THE AGENT

Dated: January 14, 2022

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

RESEARCH CAPITAL CORPORATION

"Jovan Stupar"

Jovan Stupar
Managing Director, Investment Banking