Carmanah Minerals Corp.

Table of concordance from Final Prospectus to Form 2A

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

Schedule “A”
Final Prospectus Dated April 4, 2022

See attached

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and 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".*

PROSPECTUS

Initial Public Offering April 4, 2022

CARMANAH MINERALS CORP.
MINIMUM OFFERING: $400,000 (4,000,000 COMMON SHARES)
MAXIMUM OFFERING: $500,000 (5,000,000 COMMON SHARES)

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of a minimum of 4,000,000 Common Shares and a maximum of 5,000,000 Common Shares (the "**Offered Shares**") of Carmanah Minerals Corp. (the "**Company**" or "**Carmanah**") 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 April 4, 2022, between the Company and Haywood Securities Inc. (the "**Agent**") on a commercially reasonable 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

	Price to the Public(1)	**Agent's Fee(2)**	**Net Proceeds(3)**
Per Offered Share	$0.10	$0.01 per Offered Share	$0.09 per Offered Share
Minimum Offering(4)(5)	$400,000	$40,000	$360,000
Maximum Offering(4)(5)	$500,000	$50,000	$450,000

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 10.0% of the gross proceeds of the Offering. The Company will also pay to the Agent on Closing (as defined herein), a corporate finance fee of $35,000 (plus tax) in cash (the "**CF Fee**"). See below and "*Plan Of Distribution*".

(3) Before deducting the remaining expenses of the Offering, estimated to be $85,000. The Company will pay all the expenses and fees associated with the Offering, including all expenses and fees incurred by the Agent, which shall include up to $17,500 of the reasonable fees as well as reasonable disbursements of the Agent's legal counsel, other than 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 to the Agent warrants (the "**Broker Warrants**") exercisable to acquire that number of Common Shares (each, a "**Broker Warrant Share**") as is equal to 10.0% 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 (as defined herein). 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 "**Over-Allotment Option**") exercisable in whole or in part, up to 48 hours prior to the closing of the Offering, to offer for sale to the public up to an additional 15% of the Offered Shares sold pursuant to the Maximum Offering, or 750,000 common shares in the capital of the Company (the "**Over-Allotment Option Shares**") on the same terms as set forth above. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Option Shares issuable on exercise of the Over-Allotment Option. See "*Plan Of Distribution*".

The following table sets out the maximum number of securities issuable to the Agent assuming the Over-Allotment Option is exercised in full and the Maximum Offering is completed.

Agent's Position	Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Offering of up to 750,000 Over-Allotment Option Shares for sale to the public(1)	Any time up to 48 hours prior to the Closing Date	$0.10 per Over-Allotment Option Share
Broker Warrants	Broker Warrants to acquire up to 575,000 Broker Warrant Shares(1)	For a period of 24 months from the Closing Date	$0.10 per Broker Warrant Share

Note:

(1) This Prospectus qualifies the distribution of the Broker Warrants, the grant of the Over-Allotment Option and any Over-Allotment Option Shares issued upon exercise of the Over-Allotment Option. See "*Plan Of Distribution*".

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*".

This Offering is not underwritten or guaranteed by any person of agent. The Agent, as Agent of the Company, conditionally offers the Offered Shares on a “commercially reasonable efforts” basis, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement and subject to the approval of certain legal matters by MLT Aikins LLP on behalf of the Company and by Getz Prince Wells LLP on behalf of the Agent.

The Company has received conditional acceptance 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**"). The Closing will take place on such 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.

If this Offering is not complete within the distribution period, all subscription finds will be returned to investors by the Agent without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Company, unless and until the minimum subscription of $400,000 has been met.

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 Suite 1430 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and its registered office is located at 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

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

AGENT:

HAYWOOD SECURITIES INC.
Suite 700, 200 Burrard Street,
Waterfront Centre,
Vancouver, British Columbia V6C 3L6

Telephone: 604.697.7100
Fax: 604.697.7499

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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.

"**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.

"**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.

"**Carmanah**" or the "**Company**" means Carmanah Minerals Corp., a company formed under the laws of British Columbia.

"**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 September 27, 2021.

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

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

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

"**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.

"**Loljuh Option**" means the option for the Company to acquire a 100% interest in the Loljuh Project, pursuant to the Loljuh Option Agreement.

"**Loljuh Option Agreement**" has the meaning ascribed to it under "*General Development And Business Of The Company – General Development of the Company – Property Agreements – Loljuh Project*".

"**Loljuh Project**" has the meaning ascribed to it under "*Scientific and Technical Information*".

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

"**Maximum Offering**" means the public offering of 5,000,000 Offered Shares under this Prospectus.

"**MD&A**" means management's discussion and analysis of the Company for the period from the Company's incorporation on October 30, 2020, to the Company's financial period ended May 31, 2021, contained in this Prospectus.

"**Minimum Offering**" means the public offering of 4,000,000 Offered Shares under 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 option of the Company to purchase a Common Share issued pursuant to the Stock Option Plan.

“**Option Closing Date**” means March 30, 2021.

"Optionor" means Fred Antonio Tejada, the optionor pursuant to the Loljuh Option Agreement.

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

"**Over-Allotment Option**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Over-Allotment Option Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**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.

"**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.

"**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 September 27, 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.

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

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

"**US dollars**" or "**US$**" means the currency of the United States.

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, "Carmanah" or the "Company" refers to Carmanah Minerals Corp. as constituted on the date of this Prospectus. 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 Loljuh Project, 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 Loljuh Project; 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 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.

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, including travel restrictions which may impact upon the Company's planned activities at the Loljuh Project;
- 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 Loljuh Project depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Loljuh Project may be disputed;
- the Company's interests in the Loljuh Project are held pursuant to option agreements;
- Aboriginal title claims may impact the Company's interest in the Loljuh Project;
- 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 Loljuh Project 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 required to obtain additional financings;
- 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 Omineca Mining Division, British Columbia (the "**Loljuh Project**") 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 "Technical Report: 2021 Update on the Loljuh Project, Omineca Mining Division, British Columbia" with an effective date of December 17, 2021, and submitted on December 20, 2021, and updated on February 18, 2022 (the "**Loljuh Technical Report**"). Lorie Farrell, P. Geo. (the "**Author**"), reviewed and approved the scientific and technical information relating to the Loljuh Project 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 Loljuh Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

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.

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, and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares, at any particular time, will be qualified investments for trusts governed by Registered Plans or DPSPs, 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 those terms are 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 has received conditional acceptance 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 trusts governed by Registered Plans or DPSPs at that time. **Should the Common Shares be acquired or held by a trust governed by a Registered Plan or DPSP at a time when such shares do not constitute a qualified investment for the Registered Plan or DPSP, adverse tax consequences not described herein are expected to arise for the Registered Plan, DPSP, or annuitant, holder or subscriber thereunder, including that the Registered Plan, DPSP, or annuitant, holder or subscriber may be subject to penalty taxes. The rules governing such consequences are complex and will differ between particular Registered Plans and DPSPs.**

Notwithstanding that the Common Shares may be qualified investments, the holder, subscriber or annuitant of 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 not be a "prohibited investment" for a Registered Plan provided that the Controlling Individual deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the 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 or DPSP 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 audited financial statements of the Company as at May 31, 2021, and the unaudited interim financial statements for the six months ended November 30, 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.

CARMANAH MINERALS CORP.

Carmanah Minerals Corp. was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on October 30, 2020, under the name Carmanah Minerals Corp. The Company has no subsidiaries. The financial year end of the Company is May 31.

The principal business of the Company is the exploration and development of mineral properties in British Columbia. Since incorporation, the Company has entered into the Loljuh Option Agreement regarding the Loljuh Project.

The Loljuh Project is the mineral project material to Carmanah for the purposes of NI 43-101.

See "*Corporate Structure*" and "*General Development And Business Of The Company*".

THE OFFERING

Issuer	Carmanah Minerals Corp.
Offering	4,000,000 Offered Shares if the Minimum Offering is completed and 5,000,000 Offered Shares (not including the Over-Allotment Option) if the Maximum Offering is completed.
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 10.0% 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 $35,000 (plus tax) in cash.
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 10.0% 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*".
Over-Allotment Option	The Company has granted to the Agent the Over-Allotment Option, exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering to offer for sale to the public up to an additional 15% of the Offered Shares sold pursuant to the Maximum Offering, or 750,000 Over-Allotment Option Shares. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Option Shares issuable upon exercise of the Over-Allotment Option. See "*Plan Of Distribution*".

Use of Proceeds

Assuming the Minimum Offering is completed, the net proceeds to the Company from the Offering will be $240,000, after deducting the Agent's Fee of $40,000, the cash CF Fee and estimated remaining expenses of the Offering of $85,000. As of March 31, 2022, the Company had a working capital deficit of $8,717. When combined with the net proceeds of the Offering, the Company anticipates having $231,283 in available funds if the Minimum Offering is completed.

Assuming the Over-Allotment Option is not exercised and the Maximum Offering is completed, the net proceeds to the Company from the Offering will be $330,000, after deducting the Agent's Fee of $50,000, the CF Fee and estimated remaining expenses of the Offering of $85,000. As of March 31, 2022, the Company had a working capital deficit of $8,717. When combined with the net proceeds of the Offering, the Company anticipates having $321,283 in available funds if the Maximum Offering is completed.

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

Principal Purposes	**Minimum Offering(1)**	**Maximum Offering(1)**
Completing Phase I of the work program recommended pursuant to the Loljuh Technical Report(2)	$100,300(3)	$100,300(3)
General and administrative costs	$57,000	$57,000
Option payments for the next 12 month period	$40,000	$40,000
Unallocated working capital	$33,983	$123,983
Total	**$231,283**	**$321,283**

Notes:

(1) See "*Use of Proceeds*" below. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See "*Material Property - Recommendations*" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Company's interest in, the Loljuh Project.
(3) The Company intends to review the expenditure requirements pursuant to the Option Agreement and the CSE policies within 30 months from the Option Closing Date, and incur further expenditures at such time if necessary. The Company may require additional funding should additional work be required. 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. See "*Risk Factors - 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*" and "*Risk Factors - The Company may be required to obtain additional financings*".

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 Over-Allotment Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

Risk Factors

- Carmanah 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 Loljuh Project depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Loljuh Project may be disputed;
- the Company's interests in the Loljuh Project are held pursuant to option agreements;
- Claims of Aboriginal rights, including Aboriginal title, may impact the Company's interest in the Loljuh Project;
- 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 Loljuh Project 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 required to obtain additional financings;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company relies on international advisors and consultants;
- 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 MD&A. See "*Selected Historical Financial Information".*

	As at and for the 6 months ended November 30, 2021 (unaudited)	**As at and for the period ended May 31, 2021 (audited)**
Current assets	$41,790	$89,436
Working capital[(1)]	$12,445	$29,943
Exploration and evaluation assets	$40,000	$40,000
Current liabilities	$29,345	$59,493
Shareholder's equity	$52,445	$69,943
Net income (loss)	$(17,498)	$(20,059)
Basic net income (loss) per share	$(0.00)	$(0.01)
Diluted net income (loss) per share	$(0.00)	$(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 October 30, 2020, under the name Carmanah Minerals Corp. The Company's head office is located at Suite 1430 – 800 West Pender Street, Vancouver, British Columbia, 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

Since its inception, the Company has completed private placement financings, raising a total of $90,002.00 through the sale of shares. The Company issued 1 Common Share for gross proceeds of $1.00 on October 30, 2021 and 2,000,0000 Common Shares at $0.005 per Common Share for gross proceeds of $10,000 on November 30, 2020. On December 22, 2020, the Company issued an aggregate of 2,500,050 Common Shares at $0.02 per Common Share for gross proceeds of $50,001. The Company issued a further 600,000 Common Shares at $0.05 per Common Share for gross proceeds of $30,000 on May 30, 2021. See "*The following* table sets forth the aggregate number of Options which are, as at the date of this Prospectus, 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	70,000	$0.10	February 28, 2027
Directors (other than those who are also executive officers)	2	70,000	$0.10	February 28, 2027
TOTAL	8	**140,000**		

Prior Sales". The funds have been used to complete the Company's business to date and to cover the costs associated with the Offering.

On February 16, 2021, the Company entered into the Loljuh Option Agreement with the Optionor. The Optionor is an arm's length party to the Company. See "*General Development of the Company – Property Agreements*".

Property Agreements

<u>Loljuh Option Agreement</u>

On February 16, 2021, the Company entered into the Loljuh Option Agreement with the Optionor. The Optionor is an arm's length party to the Company. Pursuant to the Loljuh Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire a 100% interest in British Columbia mineral claim number 1067782, subject to the Optionor retaining a 2% NSR royalty. The mineral claim is located in the Omineca Mining Division, British Columbia, and comprises the "Loljuh Project".

To maintain the Loljuh Option in good standing, the Company will (i) incur the expenditures (or if the Optionor is acting as manager of exploration and development of the Loljuh Project in accordance with the Loljuh Option Agreement, pay the amount of the expenditures to Optionor to be expended by Optionor as manager), and (ii) make the cash payments, all as set out in the table below:

Payment Period	Expenditures	Cash Payment
Option Closing Date	--	$40,000 (paid)
On or before 18 months following the Option Closing Date	--	$40,000
On or before 30 months following the Option Closing Date	$100,000[(1)]	$40,000
On or before 42 months following the Option Closing Date	$200,000	$60,000
On or before 54 months following the Option Closing Date	$300,000	$60,000
On or before 66 months following the Option Closing Date	$400,000	$60,000
TOTAL:	**$1,000,000**	**$300,000**

Note:

(1) The Company intends to review the expenditure requirements pursuant to the Option Agreement within 30 months from the Option Closing Date, and incur further expenditures at such time if necessary. The Company may require additional funding should additional work be required. 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. See "*Risk Factors - 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*" and "*Risk Factors - The Company may be required to obtain additional financings*".

Upon Carmanah delivering notice to the Optionor of satisfaction of the expenditures and payments above, Carmanah shall have a further 90 days to pay a further $1,500,000 to earn a 100% interest in the Loljuh Project, provided that up to $750,000 of this amount may be satisfied by the issuance of Common Shares at the sole option of the Company.

The Company may accelerate the exercise of the Loljuh Option at any time prior to 66 months and 90 days following the Option Closing Date (the "**Option Expiry Date**") by making a payment of $300,000 in cash less any amount already paid, as noted in the table above and by satisfying the expenditure requirements as described in the table above at the time of the exercise of the Loljuh Option. The Company may also, at its sole option, exercise the Loljuh Option at any time prior to the Option Expiry Date by making a payment of $300,000 less any amount already paid as shown in Table 1 and paying the Optionor an additional $1,500,000.

Upon exercise of the Loljuh Option, the Company will acquire in aggregate a 100% interest in the Loljuh Project, subject to the Optionor retaining a 2% NSR royalty, of which the Company may repurchase in entirety at any time prior to a decision to mine being made in respect of the Loljuh Project for a cash payment of $2,000,000, after which the Optionor may elect to sell the NSR royalty to another party.

Carmanah shall be the operator of the Loljuh Project (the “**Operator**”). As the operator of the Loljuh Project, Carmanah will:

- conduct every kind of work done on or in respect of the Loljuh Project ("**Operations**") in a manner consistent with sound exploration, engineering and mining practices customary in the North American mining industry, and in compliance in all material respects with any applicable laws, including the carrying and maintaining of liability insurance on employees, all laws and regulations regarding reclamation, protection of the environment or human health, and applicable environmental laws;
- maintain the Loljuh Project in good standing as required by applicable laws, including by payment of taxes or other charges, the doing and filing of all necessary work, as assessment work or otherwise, and the doing of all other acts and things, and making of all other payments, as may be necessary in that regard;
- not take any action or omit to take any action that might reasonably be expected to impair, encumber or diminish Optionor’s rights in or to the Loljuh Project or the interest in the Loljuh Project that Carmanah will acquire upon the exercise of the Loljuh Option;
- acquire all federal, provincial, and local permits required for the Operations;
- be responsible for reclamation of those areas disturbed by the Operator’s activities and post any operating and reclamation bonds required by regulatory agencies for work on the Loljuh Project;

- keep the Loljuh Project free and clear of all encumbrances (except liens for taxes not yet due, other inchoate liens and liens contested in good faith by the Operator) and to proceed with all diligence to contest and discharge any such encumbrance that is filed;
- appoint, as of the Option Closing Date, a manager, ensure that there is a Person acting in the capacity of manager at all times, and notify the inspector and Carmanah in writing of the name of the manager in accordance with Section 21 of the *Mines Act* (British Columbia), prior to commencing any Operations;
- on 7 days' prior notice by Optionor (or such lesser period of reasonable notice as agreed by the Parties), and at Optionor's sole risk and expense, permit any personnel of Optionor access to the Loljuh Project at all reasonable times for the purpose of inspecting the work being done by the Operator, provided that such inspection does not unduly interfere with any work being carried out by or on behalf of the Operator, and further provided that Optionor's personnel comply with all applicable safety regulations and policies during such inspection, and Optionor will indemnify and save harmless the Operator from any claim arising in connection with such inspection that is the direct result of action of personnel of Optionor;
- on 7 days' prior notice by Optionor (or such lesser period of reasonable notice as agreed by the Parties), permit Optionor access to all data, reports or results generated with respect to Operations or other exploration or development of the Loljuh Project; and
- deliver to Optionor, on a semi-annual basis, reports with respect to the exploration and development of the Loljuh Project, and all factual maps, reports, assay results and other factual data and documentation relating to the Operations.

Pursuant to the Loljuh Option Agreement, the Optionor will remain the registered and beneficial holder of all of the mineral rights and other rights comprising the Loljuh Project until the exercise of the Loljuh Option, at which time, the Loljuh Project will be registered in the name of the Company. The Loljuh Option Agreement is subject to the satisfaction or waiver of each of the following conditions, which have all been met or waived as of the date of this Prospectus:

- the conditional approval of the CSE to list the Company's Common Shares on the CSE;
- the approval of the board of directors of the Company, which has been received as of January 14, 2021; and
- the Company and the Optionor obtaining all necessary third-party consents to the dealings with the Loljuh Project contemplated by the Loljuh Option Agreement, which has been received as of the date of this Prospectus.

The Loljuh Option Agreement may not be assigned, except to an Affiliate (as defined in the Loljuh Option Agreement), without the prior written consent of the non-assigning party and may be terminated by the Company upon 30 days' notice to the Optionor, provided that the Optionor will be entitled to retain any cash payments received by the Optionor pursuant to the Loljuh Option Agreement. Furthermore, upon an event of default, the non-defaulting party may terminate the Loljuh Option Agreement. Events of default includes the following scenarios:

- one party commits a material breach of any provision of the Loljuh Option Agreement that is (i) incapable of remedy or (ii) capable of remedy but the non-defaulting party has given notice of the default and the defaulting party fails to take reasonable steps to rectify the breach within 30 days of receiving the notice; or
- any one party (the "**Insolvent Party**") becomes, or informs the other party or creditors of either party, that it is, insolvent or unable to pay its debts as and when they fall due,
- a liquidator, provisional liquidator, receiver, assignee, custodian, trustee, sequestrate or an analogous person is appointed to, or in respect of, the Insolvent Party or any of its property,
- the Insolvent Party enters into, or calls a meeting of its shareholders or creditors with a view to entering into, a composition, compromise or arrangement with, or an assignment for the benefit of, any of its shareholders or creditors, or a court orders that a meeting be convened in respect of a proposed composition, compromise or arrangement between the Insolvent Party and its creditors or any class of its creditors, other than for the purpose of reconstruction or amalgamation,

- the Insolvent Party has any bona fide execution, writ of execution, mareva or standstill injunction or similar order, attachment or other process made, levied or issued against it or in relation to any of its assets,
- any bona fide application is made or other process commenced (not being an application or process withdrawn, discontinued or dismissed within 30 days of being filed) seeking an order for the appointment of a provisional liquidator, a liquidator, a receiver or a receiver manager to the Insolvent Party,
- the Insolvent Party is declared bankrupt or has filed for some form of protection from its creditors under applicable laws relating to or governing bankruptcy,
- there is a resolution of creditors or members, or an order of a court, to place in liquidation or bankruptcy or wind up the Insolvent Party, or
- an event happens analogous to an event specified above to which the law of another jurisdiction applies, and the event has an effect in that jurisdiction similar to the effect which the event would have had if the law of Canada applied.

If prior to the exercise of the Loljuh Option by the Company, the Loljuh Option Agreement is terminated for any reason, then:

- notwithstanding such termination, any plant, building, machinery, tools, equipment, camp facilities and supplies owned, leased or otherwise held by Carmanah or its personnel (collectively, the "**Equipment**") and brought and placed on or in the Loljuh Project by, on behalf of, or at the direction of, Carmanah, will remain Carmanah's exclusive property and may be removed by Carmanah at any time within a period of 365 days following the termination of the Loljuh Option Agreement, but, if Carmanah has not removed all the Equipment within that 365 day period, then the Equipment not so removed thereafter will become the absolute property of Optionor. Until the Equipment is removed from the Loljuh Project by Carmanah or becomes Optionor's property, the Equipment will be the sole responsibility of Carmanah, and Optionor will have no liability with regard to it; and
- Carmanah will vacate the Loljuh Project within a reasonable time after termination, but Carmanah will have a right of access to the Loljuh Project for a period of 365 days thereafter for the sole purpose of performing its post-termination obligations, and will have the right to access the Loljuh Project to the extent necessary to discharge its responsibilities in relation to reclaimation of all disturbances caused by, or as a result of, any of the Operations conducted during Carmanah's tenure as the operator, provided that Carmanah will indemnify and save harmless Optionor from any claim arising in connection with such activities resulting from action of Carmanah or any personnel thereof during their access to the Loljuh Project.

Pursuant to the Loljuh Option Agreement, the Company and the Optionor agreed with each other that they will not directly or indirectly acquire, nor will they permit any affiliate to directly or indirectly acquire, any mineral rights or any interest in real property, whether freehold, leasehold, license, right of-way, easement, any other surface or other right in relation to real property, and any right, licence or permit in relation to the use or diversion of water, but excluding any mineral rights (or interests therein) (collectively, "**Rights**") located wholly or in part within all lands within a 2.0-kilometre radius from the outside boundaries of the Loljuh Project as they exist as of February 16, 2021 ("**Area of Interest**"), unless such Rights are made subject to the terms of the Loljuh Option Agreement and the acquiring party provides notice to the other party within 30 days of the completion of any acquisition of Rights.

Upon receipt of such notice, the notified party will have a period of 30 days to elect to include the Rights in the Loljuh Project and make those Rights subject to the Loljuh Option Agreement. If the acquiring party is the Optionor, then the Company will reimburse the Optionor for the acquisition costs incurred by the Optionor, which will constitute an expenditure pursuant to the Loljuh Option Agreement. If the acquiring party is the Company, the acquisition cost will be deemed to constitute an expenditure pursuant to the Loljuh Option Agreement. If the 30 days period lapses without the notified party providing a response notice, then the notified party will be deemed to have consents to the exclusion of the Rights in question from the Area of Interest.

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, the Loljuh Project pursuant to the Loljuh Option Agreement. The Loljuh Project 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 minerals 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 - 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

Loljuh Project

Except as otherwise disclosed, scientific and technical information relating to the Loljuh Project 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 Loljuh Technical Report entitled "Technical Report: 2021 Update on the Loljuh Project, Omineca Mining Division, British Columbia" with an effective date of December 17, 2021, submitted on December 20, 2021, and updated February 18, 2022. 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 Loljuh Technical Report. All figures and table references herein are numbered in accordance with the Loljuh Technical Report. Reference should be made to the full text of the Loljuh Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

Location

The Loljuh Project consists of one mineral claim (1067782) covering a surface area of 1,656.73 hectares and is 40 km south of the community of Smithers or 29 km west of the community of Houston BC within the Omineca Mining Division; NTS map sheet 093L06, BCGS Map Sheets: 093L045, 093L035, 093L44 and 93L034. The central coordinates are UTM NAD 83 Zone 9 616,500 East / 6,029,500 North.

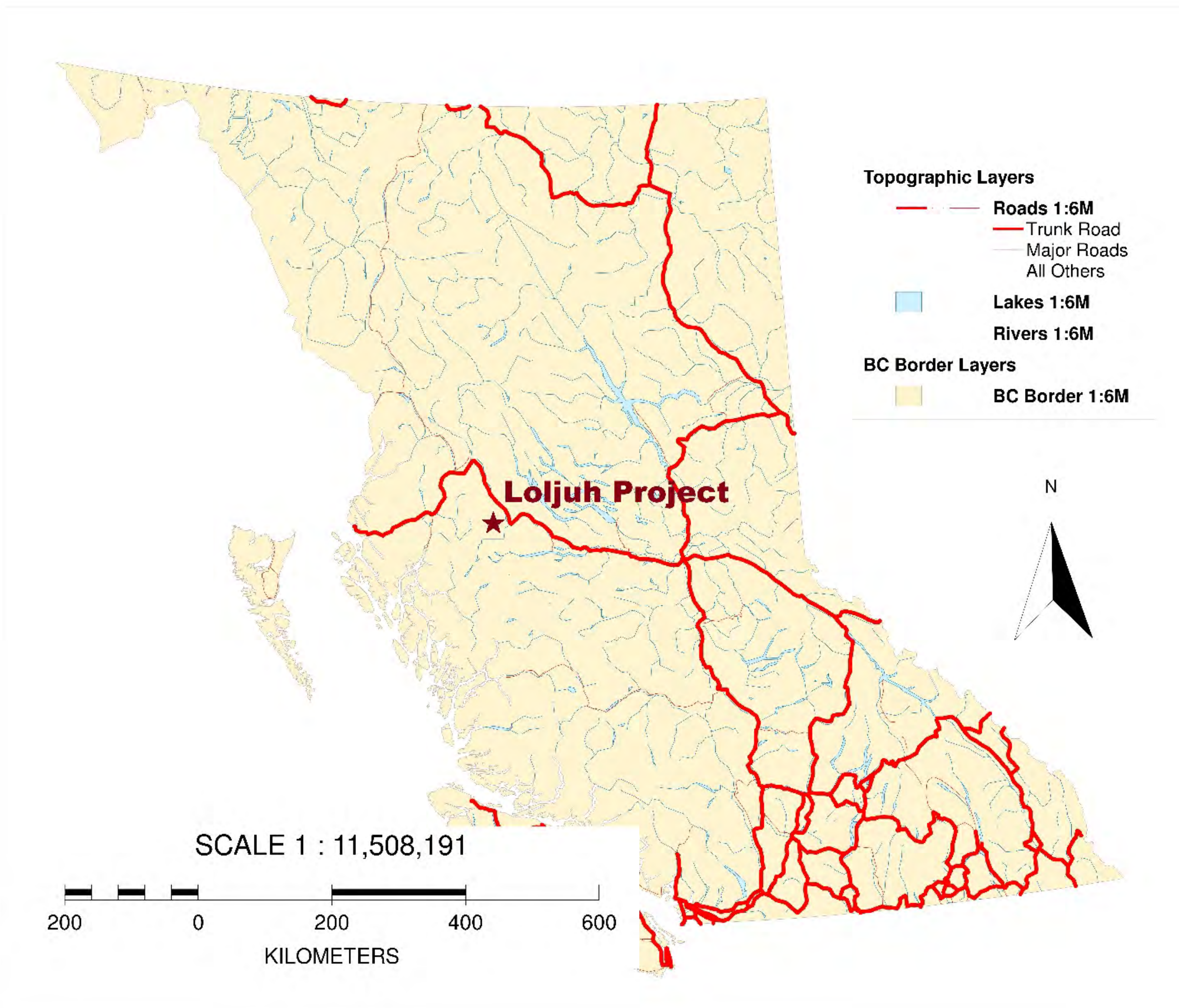


Figure 1. Property Regional Location in British Columbia, Canada (Modified from ARIS MapBuilder, May 7, 2021 LF)

Ownership

Claim 1067782 is registered on Mineral Titles Online ("**MTO**") to the Optionor. A Transfer of Ownership (Bill of Sale Completion) between the Optionor and the previous owner was recorded on MTO on July 28, 2020.

Mineral Rights in British Columbia

Section 8 of the Mineral Tenure Act Regulations requires that exploration and development work must be done on a mineral claim to keep it in good standing. The value of exploration and development required to maintain a mineral claim for one year is $5 per hectare for each of the first and second anniversary years, $10 per hectare for each of the third and fourth anniversary years, $15 per hectare for each of the fifth and sixth anniversary years and $20 per hectare for each subsequent anniversary year. Exploration and development registered under this section may be applied to further anniversary years to a maximum of 10 future years. Expiration dates for the Loljuh Project is set out in Table 2.

The claim boundaries were located using the Mineral Titles Online Method of claim acquisition in the Province of British Columbia.

Table 2. Loljuh Project Tenure Data

Title Number	Claim Name	Owner	Title Type	Map Number	Issue Date	Good to Date	Area (ha)
1067782	LOLJUH	TEJADA, FRED ANTONIO	Mineral Claim	093L	2019/APR/08	2027/AUG/22	1656.73

Surface Rights and Permitting

Surface rights over the Loljuh Project are owned by the Province of British Columbia and are not included with mineral claims.

Exploration permits must be obtained from the British Columbia Ministry of Energy and Mines and Petroleum Resources prior to carrying out mechanized exploration on the property.

The Loljuh Projects lie within the traditional territories of the Gidumden and Laksamshu clans of the Wet'suwet'en First Nation. (www.wetsuweten.com)

The Author is unaware of any consultation that has been done by Carmanah with the Office of the Wet'suwet'en and if there are any significant factors or risks relating to access, title or the right or ability to perform work that may arise because of the property lying within this particular area in the traditional territory of the aforementioned First Nation group.

The Unis'tot'en camp is approximately 28km to the southwest of the Loljuh Project on the Thautil Forest Service Road where it crosses the Morice River. This camp has been built with the intentions of blocking pipeline development through Wet'suwet'en territory.

The Author is not aware of any known environmental liabilities to which the Loljuh Project are subject.

Exploration permits must be obtained from the British Columbia Ministry of Energy, Mines and Low Carbon Innovation prior to carrying out any mechanized exploration on the property.

To perform the mechanized portion of the proposed program of work including Induced Polarization, the registered owner must file a Notice of Work and receive a Mines Act Permit as required by section 10 of the Mines Act of British Columbia. The permitting mines inspector may require the posting of a reclamation security deposit before issuing a permit to conduct work. There is not currently a Mines Act permit on the Loljuh Project.

The Loljuh Project is located within a larger area of wildlife habitat for the Telkwa Caribou herd which is considered a species of risk. Areas of winter range cover the Loljuh Project and recreational access to the Telkwa Mountains is limited due to the herd. Applications for mineral exploration and development activities within the caribou wildlife habitat area need to include a professionally prepared and implemented caribou mitigation and monitoring plan that outlines all efforts to avoid, minimize and restore impacts to caribou and caribou habitat. Avoidance of areas where caribou are observed including minimum distances for helicopters, limited timing for work windows, limited access development and tree harvest are minimum requirements of a caribou mitigation and monitoring plan under Order – Wildlife Habitat Area # 6-333 Northern Caribou – Telkwa Herd, Skeena-Stikine and Nadina Natural Resource Districts.

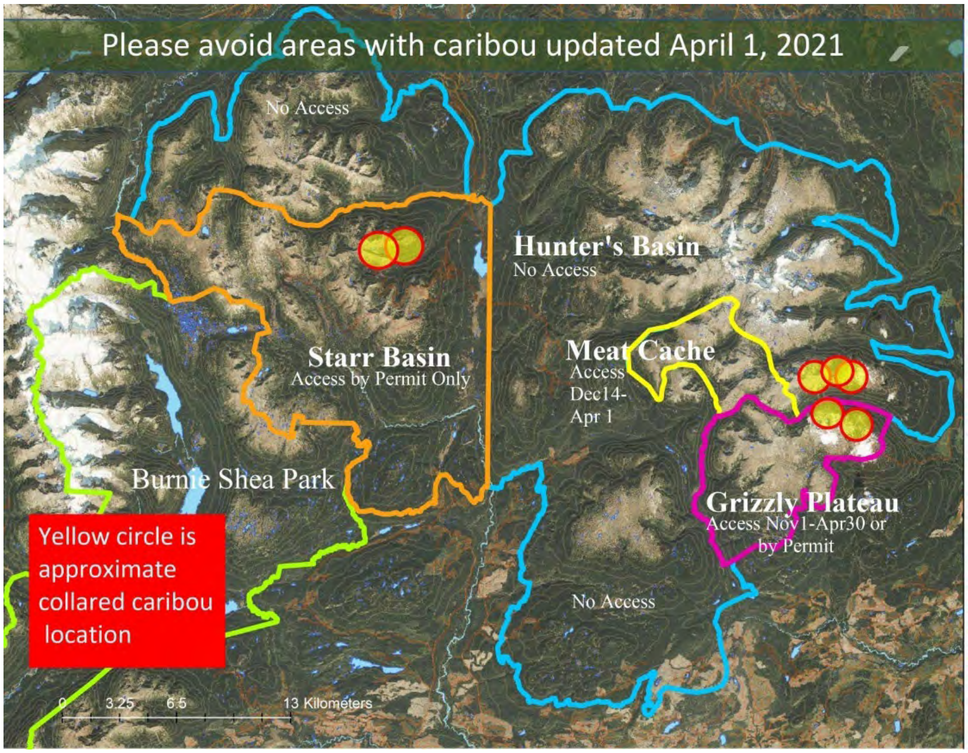


Figure 2.The above map is from the Telkwa Caribou Recovery Program Facebook page and shows the locations of collared caribou on April 1, 2021.

The Author is not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the Loljuh Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

The Loljuh Project ranges from a high of 1840 m in the alpine on an un-named ridge on Mount Forster to a low of 1120 m in Loljuh Creek. Topography varies from steep and rugged to gently rolling. Vegetation consists of tall thick fir and spruce forest at the lower elevations up to alpine and talus slopes at the higher elevations.

Means of Access

The property is located in the Telkwa Mountain ranges on the southwestern side of Mount Forster, 40 km south of the community of Smithers or 32 km west of the community of Houston. Access to the property is by helicopter. Logging road access comes within 9 km of the property via the Chisholm and Morice River Forest Service Roads from the south of Houston BC.

Proximity to a Population Center and Access to Resources

The closest town is Houston, which was the closest community to the past producing Huckleberry mine and has a forestry-based economy. Houston is well set up for industrial work with forestry and heavy equipment contractors, motels, restaurants, grocery store, industrial supply stores and a helicopter base, the CNR transcontinental railway and Highway 16 pass through both Houston and Smithers. The town of Smithers is down the highway from Houston and slightly further from the property. Smithers is a hub for mineral exploration and mining. A range of suppliers from diamond drill contractors, air services, expediting, camp and drill pad construction companies, labour supply companies and professional exploration personnel are available as well as the Smithers branch of the Ministry of Energy Mines and Low Carbon Innovation. Daily air service to Vancouver is available at the Smithers regional airport.

As the Loljuh Project is considered a greenfield exploration project, potential sites for mine infrastructure have not been surveyed. Claims are on crown land and surface rights are held by the crown. Water is available from seasonal creeks on the property and Loljuh Creek. Water use is subject to provincial and federal regulations. Land use for exploration and mining purposes is governed by the *Mineral Tenure Act*, the *Mines Right of Way Act*, the *Mines Act* and other applicable laws of the Province of British Columbia. The Author is not aware of any impediments to the acquisition of surface rights for exploration and mining purposes. Power is available in Houston and there is a 138 KVA powerline along the Morice River Forest Service Road.

Climate and Operating Season

Climate is typical of alpine and sub-alpine regions of central British Columbia. Snow can be expected from late August to early June, while summer months experience moderate rainfall. Some high elevation north facing ground may be permanently snow covered during the colder summer months. While the Equity weather station is further away, at an elevation of 1280m, it will more accurately reflect the potential climate of the lower areas of the Loljuh Project than the Smithers station at 522 m. The operating season for field work at the higher elevations is between mid June and early September, snow is possible at any time of year but will be more likely on either end of this period. No mineral or coal exploration or development activities are permitted between September 15 and July 15 within the subalpine and alpine biogeoclimatic zones as the property is located in the Wildlife Habitat Area of the Telkwa Caribou herd.

Table 3. Equity BC 1981 to 2010 Canadian Climate Normals station data: Temperature (weather.gc.ca)

	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
Daily Average (°C)	-8.4	-6.8	-4	0.9	4.9	9.5	12	12	7.3	1.6	-4	-7.5	1.3
Standard Deviation	3.6	2.8	2.5	1.8	2.1	1.8	1.2	1	1.8	1.6	2.9	3.1	3.1
Daily Maximum (°C)	-4.8	-2.6	0.3	5.4	9.6	14	17	17	12	4.9	-1	-4.2	5.5
Daily Minimum (°C)	-12	-11	-8.2	-4	0.3	4.5	6.5	6.6	2.9	-2	-7	-11	-2.8
Extreme Maximum (°C)	9	10.5	13	20	30	29	**30**	29	28	21	9	9.5	
Extreme Minimum (°C)	**-44**	-36	-32	-20	-14	-4	-2	0	-7	-25	-37	-38	

Table 4. Equity BC 1981 to 2010 Canadian Climate Normals station data: Precipitation (weather.gc.ca)

	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
Rainfall (mm)	1.7	0.2	0.9	10.3	37	71	70	54	55	40	7.7	1	348
Snowfall (cm)	63	41	39	17.8	8.7	0.7	0	0	1.9	31	55	56	314
Precipitation (mm)	65	41	40	28.1	46	72	70	54	56	71	63	57	661
Extreme Daily Rainfall (mm)	6.5	1.5	8	14.3	31	28	**58**	25	35	24	18	5.2	
Extreme Daily Snowfall (cm)	31	25	27	14.7	20	4	0	0	8.5	20	**32**	30	
Extreme Daily Precipitation (mm)	31	25	27	14.7	31	28	**58**	25	35	24	32	30	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Extreme Snow Depth (cm)	98	**131**	108	124	55	0	0	0	1	14	46	44	

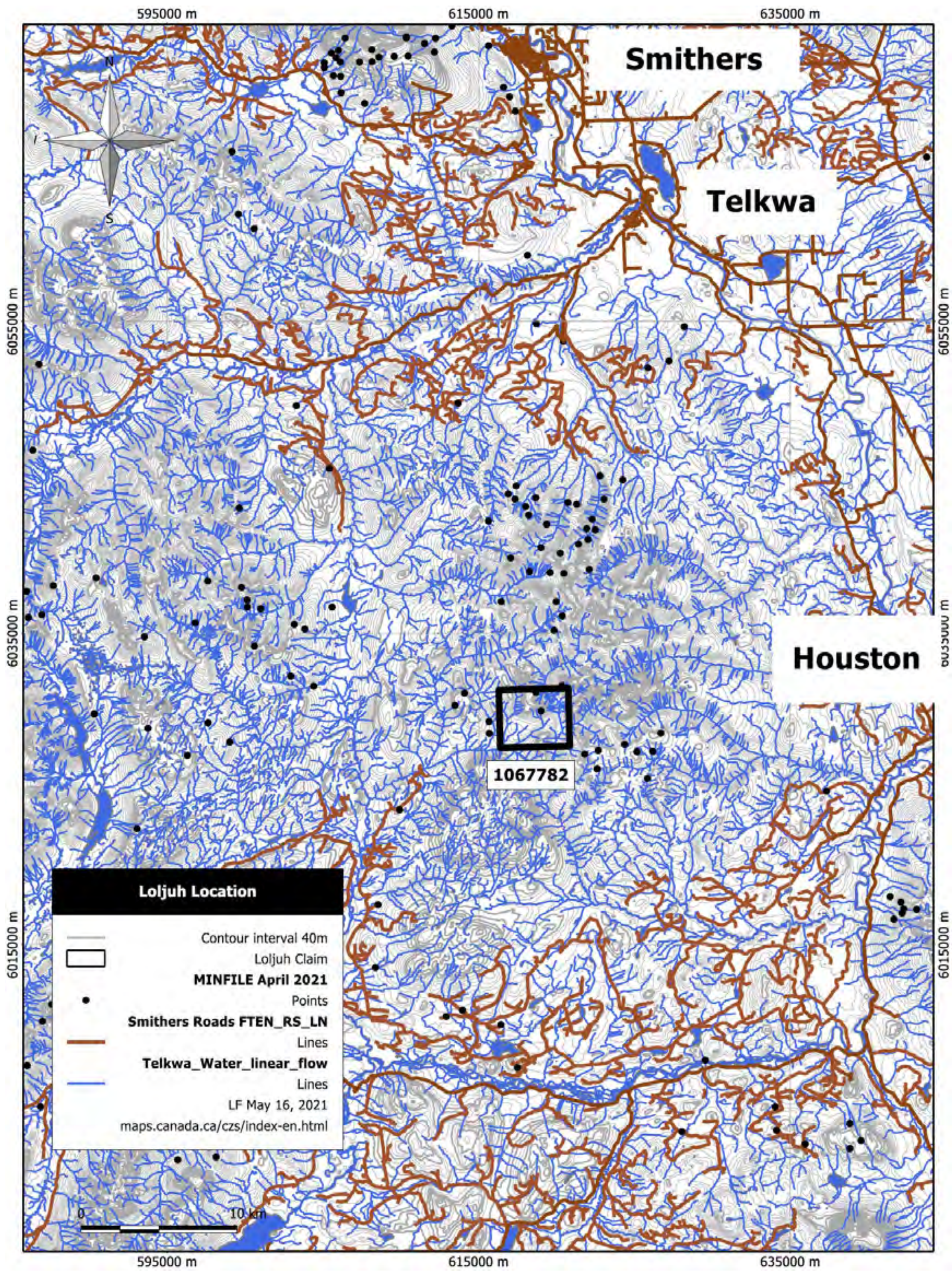


Figure 3. Loljuh Location Map Showing Access

History

Earliest recorded work on the Loljuh Project dates to a Summit Oils Limited program in 1969 with geochemical, geological, and ground magnetic survey on the Joe claims which extended over the western portion of the current Loljuh Project. 27 silt samples and 152 soil samples on the grid returned elevated samples to 2,130 ppm Cu, 17.5 ppm Ag and 635 ppm Zn. These Ag and Zn results were off the current claims, the maps are difficult to read but it appears that highs of over 200 ppm Zn and 13.5 ppm Ag were returned within the Loljuh Project group. (Anselmo, 1970)

Follow up work in 1970 by Lobell Mines Ltd on the Joe Claims consisted of geological mapping, 231 “B” horizon soil samples at 8-10 inches depth, 79 silt samples and 27 line km of electromagnetometer (E.M.) and magnetometer surveying. A 200 foot X 300 foot area referred to as Source 1 was identified along a geologic contact along Loljuh creek and contained disseminated pyrite and pyrrhotite below the contact and veins of calcite and siderite with veinlets of galena and sphalerite above the contact. Another area referred to as Source 2 is located on the southern border of the Loljuh Project and contains epidote alteration, chalcopyrite and pyrite and fracture filling with pyrite, pyrrhotite and chalcopyrite with malachite staining as blebs and fracture filling. Two main anomalous areas of copper with coincident high silver values are outlined in the geochemical survey. The southernmost copper anomaly runs E-W and is coincident with changing lithology and a E-W trending magnetic high flank and is somewhat coincident with a large E.M. conductor. The northernmost copper anomaly ran N-S to NW-SE and was strongly coincident with a silver anomaly. Maps for this report are not very clear but the northern anomaly appears to be within the current northeast portion of the Loljuh Project and the southern anomaly appears to be partially covered. (Anselmo, 1970)

Approximately 7.5 line miles of reconnaissance induced polarization survey and 174 “B” horizon soils samples were collected during the 1972 geochemistry and Induced Polarization survey over the Joe claims. Copper results over the surveyed area reached 1760 ppm on the current Loljuh Project. A strong well-defined chargeability anomaly associated with anomalous copper was defined around the southern area of the Loljuh Project. (White, 1972)

In 1973, Maharaja Minerals Ltd., performed a program of prospecting, reconnaissance geological mapping and sampling of the Pete claims on the Houston Tommy property, which overlaps the north central portion of the current Loljuh Project. Two mineral showings were mapped and sampled, one of which was the Pete showing 093L 228 on the current Loljuh Project. Chip sampling across two parallel veins from 0.3-0.9 m wide produced assays up to 5.5% Cu, 191.3 g/t Ag and 1.47 g/t Au as recorded on the Minfile summary for this program and in McAndrew, 1974.

Geostar Mining Corporation focused on exploration over and southwest of the Loljuh intrusion in 1987. 780 “B” horizon soil samples were collected, elevated samples with up to 4,262 ppm Cu, 123.2 ppm Ag, 101 ppm Pb, and 440 ppm Zn were returned. Two significant anomalous areas were reported (Helgason 1987). The Author’s attempt to georeferenced the geochemical maps from 1987 was not accurate but it appears that the soil anomaly may continue to the western border of the claim.

In 2008, Lions Gate Energy performed a large reconnaissance program over the 34,356 Ha El Toro claim group. Showings covered by the current Loljuh Project were not investigated on this program, it appears that the Loljuh Project was flown over by crew (Pautler 2009) but ground based mapping of the Loljuh Project may have occurred (Pautler, 2010).

2009 work over the Loljuh Project with Lions Gate Energy was part of a larger regional mapping, rock, and soil geochemical sampling program over the El Toro claims. Significant porphyry copper-molybdenum mineralization associated with the Loljuh Project was located. Limited reconnaissance sampling returned maximum values of 0.35% Cu from a 1m chip sample and 4,543 ppm Cu and 156 ppm Mo in soil (Pautler, 2010).

Freeport-McMoRan Mineral Properties of Canada Inc staked the current Loljuh Project in April 2019. A soil, stream sediment, rock sampling, prospecting, geological mapping, and airborne magnetometer surveying program was carried out over the claim that summer. The main aim for the program was to follow up on and confirm mineralization at historic Minfile occurrences, however it led to the discovery of four previously undocumented mineralized zones: 1) Skarn and Stockwork; 2) Magnetite-Chalcopyrite Vein; 3) Chalcocite-Bornite; and 4) QSP Knoll. Mapping of the Loljuh Project was completed at 1:10,000 scale. (Mitchell, 2019)

Freeport-McMoRan Mineral Properties of Canada Inc. transferred the claim to Fred the Optionor on July 28, 2020.

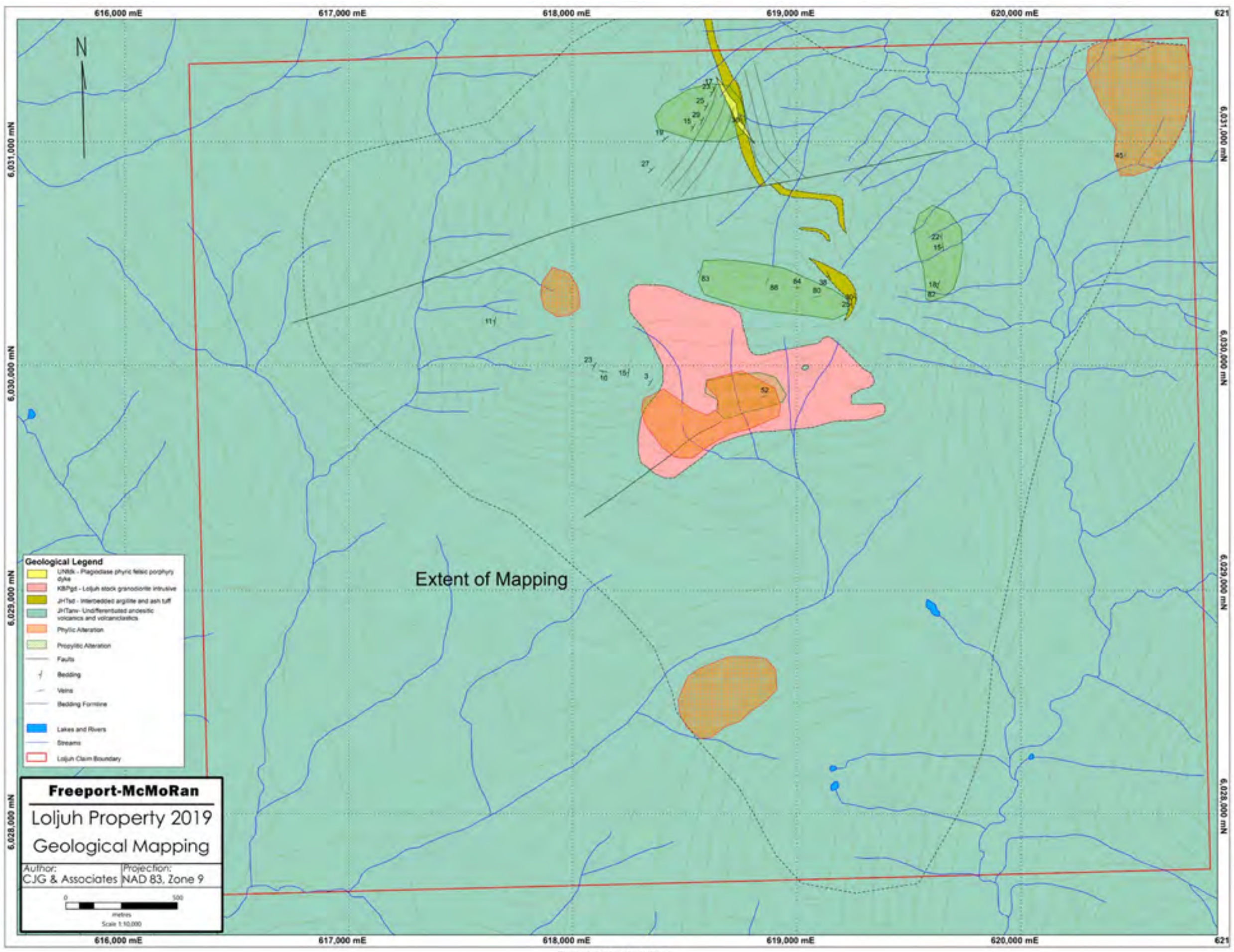


Figure 4. 2019 Geological Map (Mitchell, 2019)

Silt samples in 2019 were mainly collected where soil sampling lines crossed suitably high energy streams, 17 samples were collected, the highest gold (41 ppb) and silver (0.9 ppm) results seem to be sourced from the Loljuh Project and QSP Knoll zones. Elevated copper (to 351 ppm) has a wider distribution including southwest of the Loljuh Project which is under thick forest cover. Soil sampling in 2019 was designed to broadly assess the mineral potential across the property and is widely spaced at 200 m intervals with lines at 400 m spacing. 163 soil samples were collected from the grid, and 6 from an exposure of gossan on the Loljuh Project. A broad roughly north-northeast south-southwest trending anomalous area was outlined with Cu greater than 100 ppm and coincident anomalous Au. Scattered anomalous Mo and Ag results occur over the same area with a smaller concentrated anomalous zone of Ag (over 500 ppb) southwest of the Loljuh Project. (Mitchell, 2019)

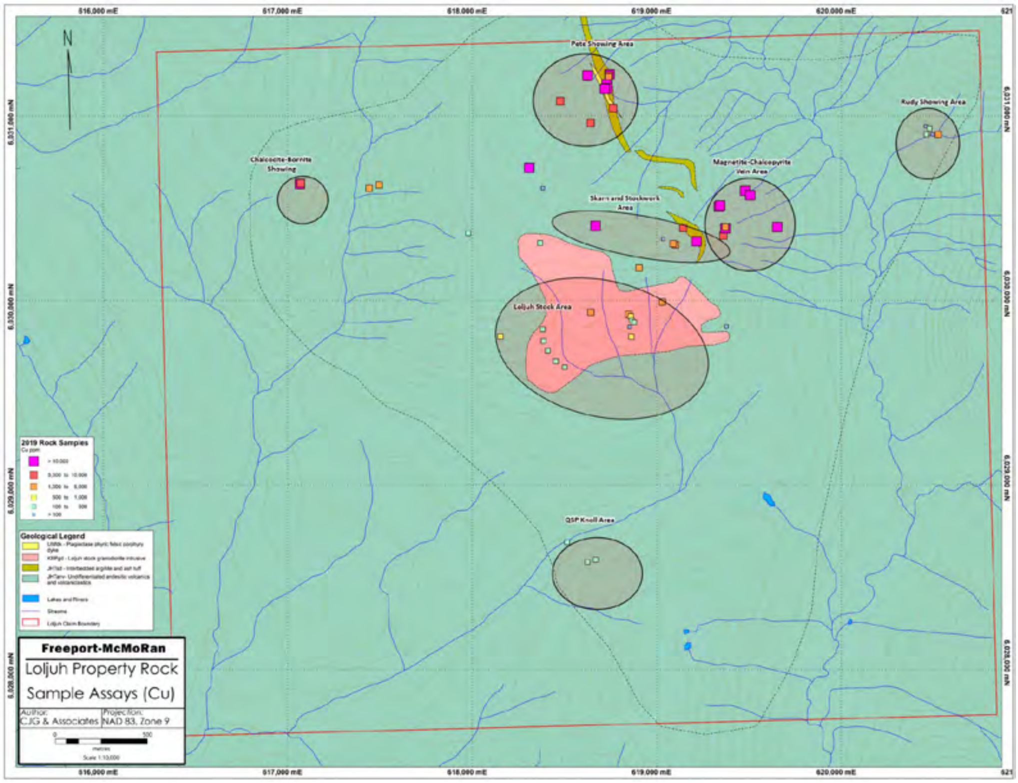


Figure 5. Mineralized zones delineated by 2019 rock sampling and prospecting (Mitchell, 2019)

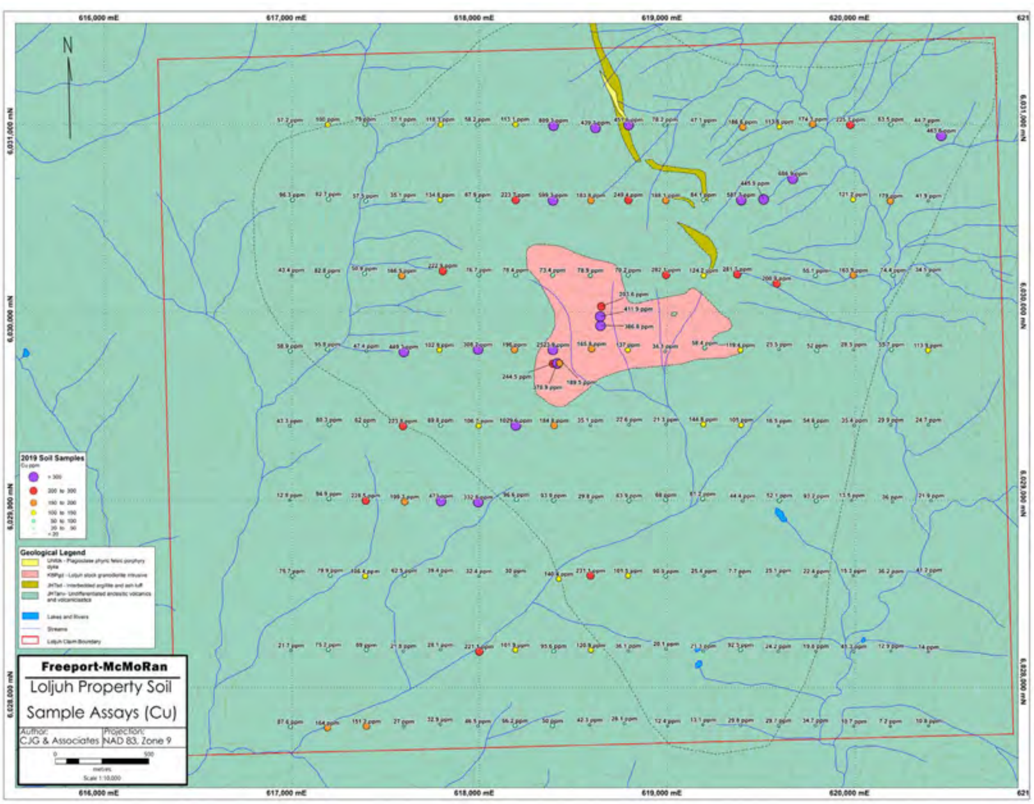


Figure 6. 2019 Soil Sampling showing Cu (Mitchell, 2019)

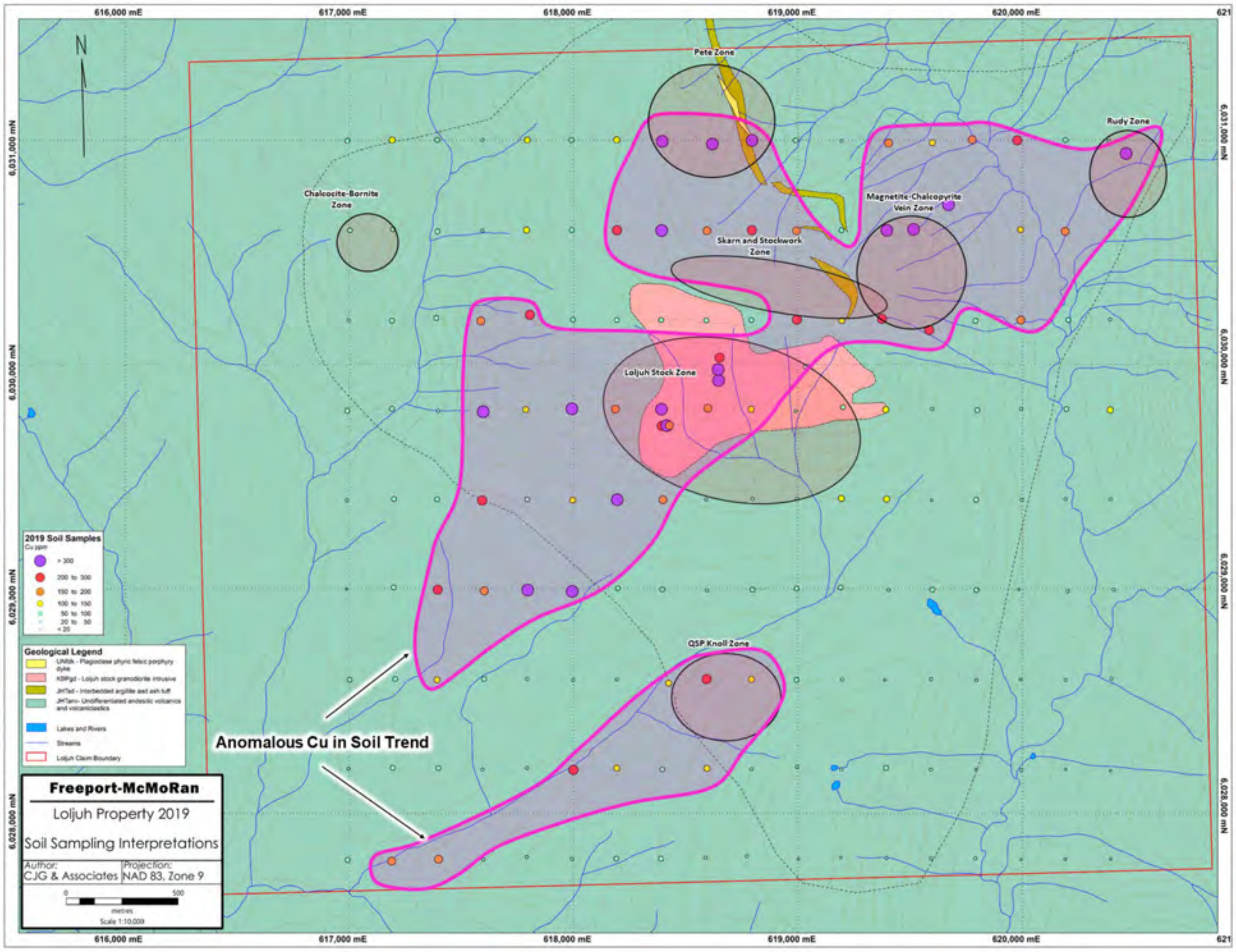


Figure 7. 2019 Cu-in-soil with anomalous Cu trend and mineralized showing areas (Mitchell, 2019)

A helicopter-borne magnetic survey was flown across the Loljuh Project at 100m line spacing with north-south tie lines at 1 km spacing in 2019, Several distinct linear magnetic lows were identified and were interpreted as regional to property scale faults. A prominent magnetic high roughly correlates with the mapped location of the Loljuh Project and more magnetic components of the Telkwa Formation, an area of magnetic destruction appears to correlate with the most strongly phyllic altered and mineralized portion of the southwest mapped Loljuh Project. The larger anomalous copper in soil area outlined in 2019 correlates closely with this main magnetic high in the survey with stronger anomalous samples tending to occur on the margins next to the high. The smaller anomalous copper area occurs on the flanks of a large linear magnetic low immediately downhill from a smaller magnetic high. (Mitchell, 2019)

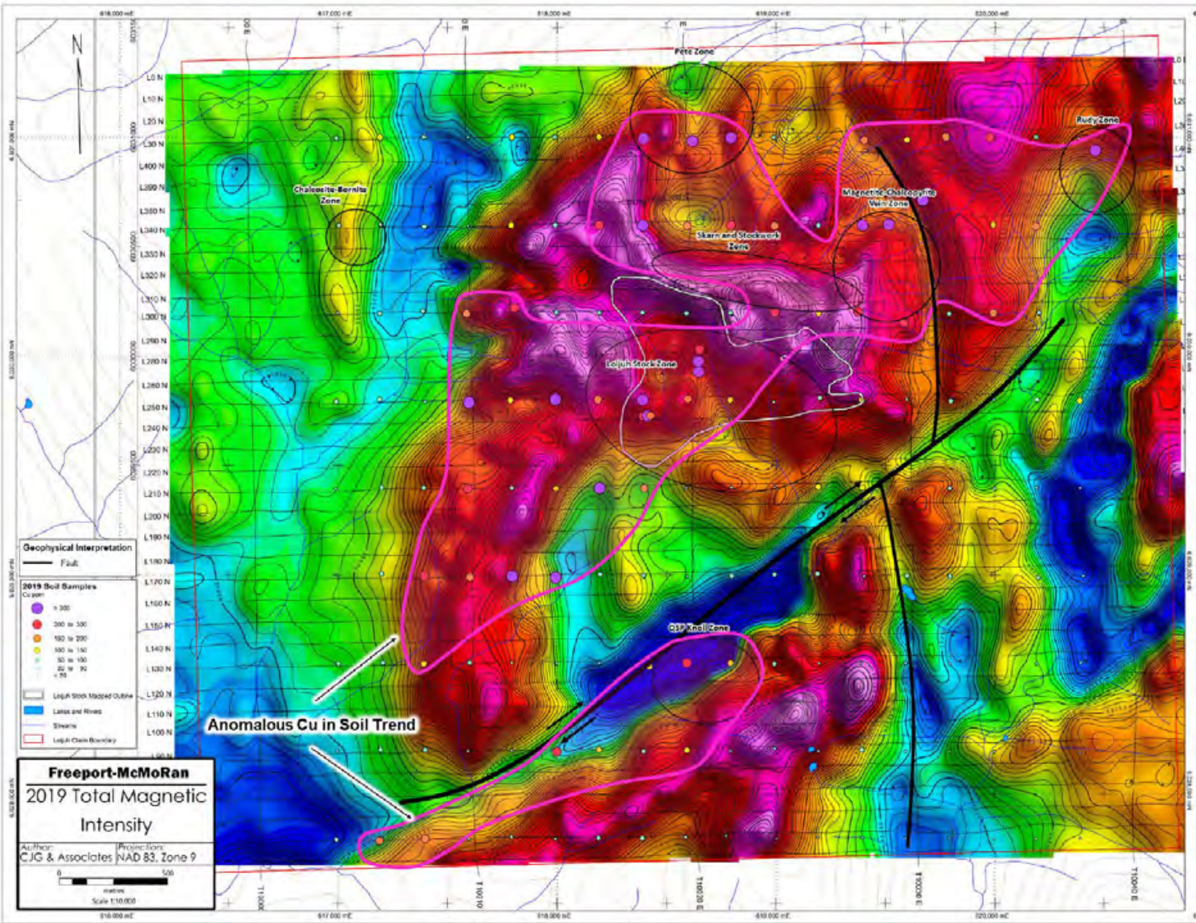


Figure 8. 2019 Interpretation of Total Magnetic Intensity Airborne Magnetic survey and mineralized showing areas (Mitchell, 2019) Geological Setting and Mineralization

Regional Geologic Setting

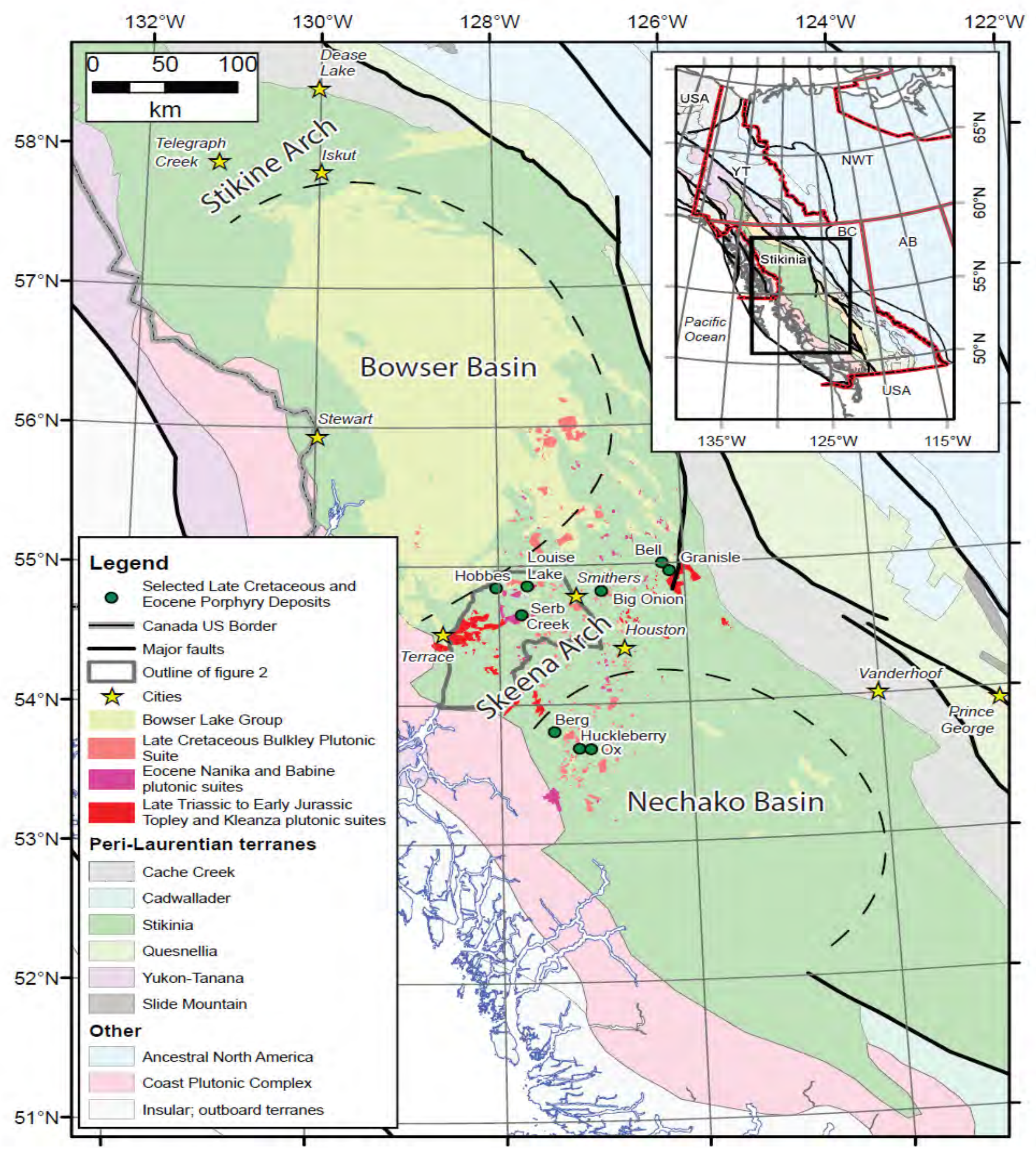
The Loljuh Project is located within the Skeena arch; a northeast trending paleo-high that extends diagonal to the general trend of the Stikine arc terrane. The Stikine terrane is contained within the Intermontane Belt which extends the length of British Columbia. The Skeena arch has recorded island arc magmatism and siliclastic sedimentation. Volcanic rocks of the Telkwa Formation (lJHT) form the lower part of the Hazelton Group and are the most commonly exposed rocks in the Skeena Arch and typically form green to maroon subaerial andesitic to dacitic feldspar phyric flows, breccias, pyroclastic and epiclastic rocks, augite phyric to aphyric basalt and welded tuff. Hazelton arc volcanism waned by the mid Jurassic, with deposition of mixed sediments and volcanics of the Nilkitkwa Formation (lJHNk) consisting of shallow to deep marine shales, wacke, conglomerates, sandstone siltstone, bioclastic limestone, feldspathic epiclastics, and ash tuff with a basal conglomerate. This was followed by deposition of red crystal lithic tuff, tuffaceous mudstone, lapilli tuff, volcaniclastics, minor rhyolitic ash flow, marl tuffaceous sediments of the Eagle Peak formation (lJHE) of the Hazelton Group. The Stikine Terrane then accreted to North America forming the faulted contact present to the east at the Stikine-Cache Creek terrane boundary. This was followed by the marine sedimentation in the Bowser and Nechako basins. Skeena Group sedimentary rocks gradually overlie the Bowser Lake Group within the Bowser Basin but unconformably overlie the Hazelton Group over the Skeena Arch. (Angen, 2017, Cui, Y., 2019)

The Bulkley, Nanika and Babine plutonic suites are hosts of significant economic porphyry and related mineralization that are distributed through the Skeena arch. Overall distributions of Bulkley intrusions follow a north-south trend and Nanika and Babine intrusives follow a northeast trend but individual intrusions are defined by northeast and northwest trending shear zones and faults. (Angen, 2017).

The late Cretaceous Bulkley Intrusive suite (LKB) is represented by numerous mapped granitic stocks in the region, with variable composition ranging from equigranular to porphyritic granodiorite, quartz diorite, minor andesite, felsite, aplite, alaskite and intrusive breccia, stocks, plugs, sills and dykes.

Early Cretaceous McCauley Island Plutonic Suite (EKMqm) diorite and quartz monzonitic intrusive rocks are also mapped in the area of the Loljuh Project.

Figure 9. Central British Columbia Geology (Angen, 2017)



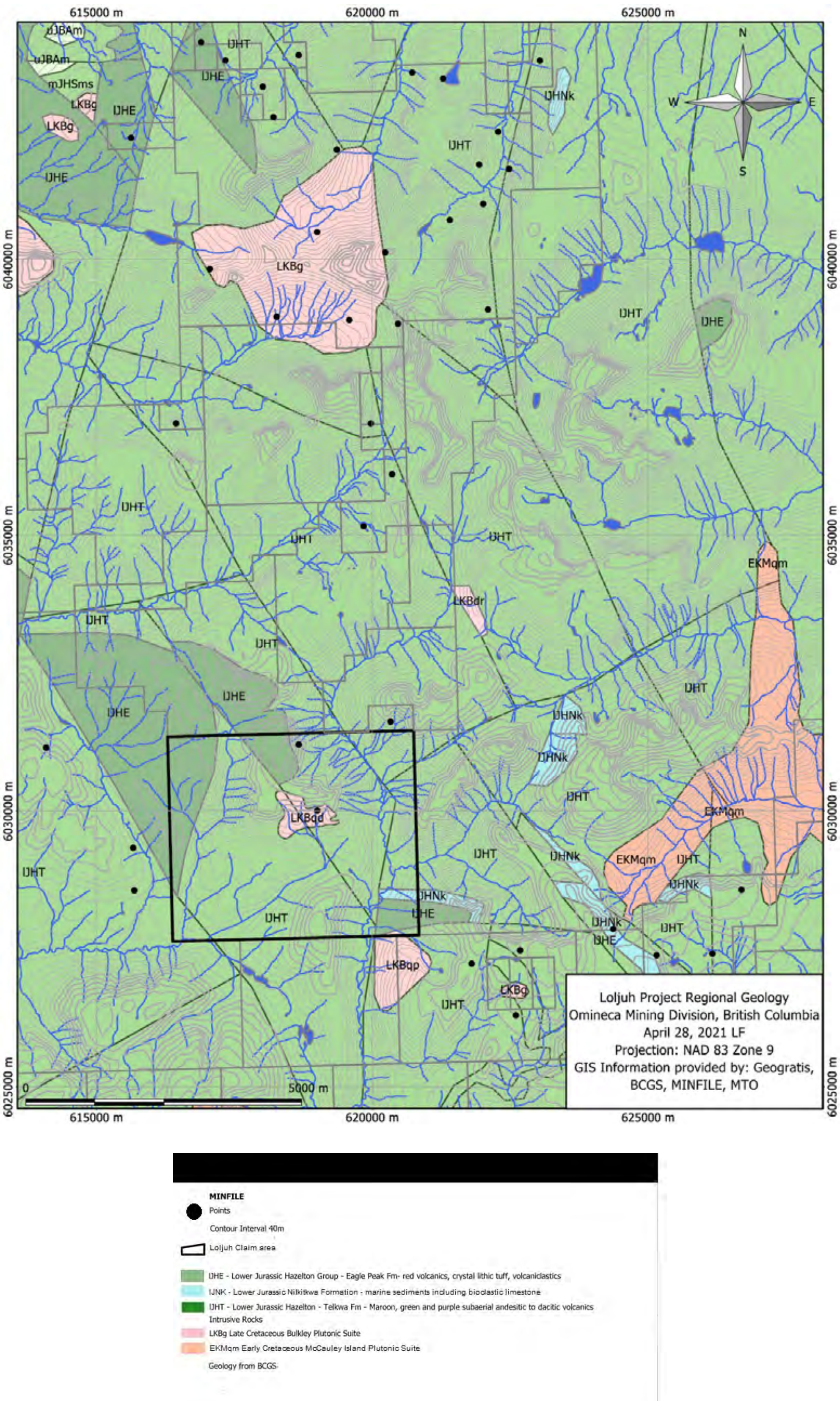


Figure 10. Regional Geology near the Loljuh Project

Regional Mineralization

The Skeena arch is host to a variety of deposits including Cu+-Au+-Mo+-Ag calc-alkaline porphyries, epithermal, mesothermal and polymetallic vein deposits. Past producing porphyry deposits in the Skeena arch include the Huckleberry (093E 037) copper molybdenum deposit which is located 80 km south of Loljuh and is associated with a granodiorite porphyry stock of the Bulkley Plutonic Suite. In the Hunter Basin region of the Telkwa Mountains, approximately 10 km to the north of the Loljuh Project, Bulkey Intrusives are associated with the Rainbow (93L 044), Colorado (093L 043), and King (093L 041) past producers. Mineralization is categorized on Minfile as being subvolcanic Cu-Ag-Au (As-Sb), Volcanic Redbed Cu or Cu+/- Ag quartz veins. Specifically, as a fracture zone with quartz infilling with chalcopyrite, bornite and specularite as lenses at Rainbow. Mineralization at Colorado is described as being a calcite and quartz filled fissure vein with chalcopyrite, tetrahedrite and electrum with malachite staining in fault contact with the silicified hanging wall and grey tuff with tetrahedrite footwall. King is associated with a silicified fracture zone heavily mineralized with pockets or lenses of bornite, chalcopyrite, tetrahedrite and specularite with minor magnetite

Property Geology

The Loljuh Project is dominantly underlain by fine grained, pale green to maroon andesitic volcanics of the Lower Jurassic Telkwa Formation which has been intruded by the Lower Cretaceous Bulkley Intrusive Loljuh stock. Eagle Peak and Nilkitkwa Formation rocks are located in the north and northwest part of the Loljuh Project.

Telkwa Formation Rocks

Hazelton Group Telkwa Formation rocks are the dominant rocks on the Loljuh Project. They occur as extensive packages of green to maroon andesitic flows with interbedded intervals of plagioclase phyric crystal tuff, augite phyric andesitic flows, and carbonaceous argillite. (Michell, 2019).

Loljuh Project

The Loljuh Project has been described as ranging between granodiorite to diorite in composition and was observed by the author as being is a medium grained hornblende-biotite granodiorite. The Loljuh Project was mapped across an area measuring approximately 1000 by 500 m in 2019. The Loljuh Project Minfile occurrence is on a gossanous scree slope within the mapped area of the Loljuh Project. This part of the stock contains variable amounts of disseminated pyrite and chalcopyrite in a granodiorite with chlorite altered biotite.

Eagle Peak and Nilkitkwa Formations

Lower Jurassic Hazelton Group Eagle Peak formation and Nilkitkwa Formation rocks are in the north of the property. The Eagle Peak formation consists of red to brick red crystal-lithic tuff, tuffaceous mudstone, lapilli tuff, volcaniclastics, minor amygdaloidal basalt, rhyolitic ash flow and marl. Nilkitkwa Formation rocks are shallow to deep marine shale, wacke, sandstone, siltstone, bioclastic limestone, feldspathic epiclastics, conglomerate, ash tuff, basal conglomerate. (Cui, 2017)

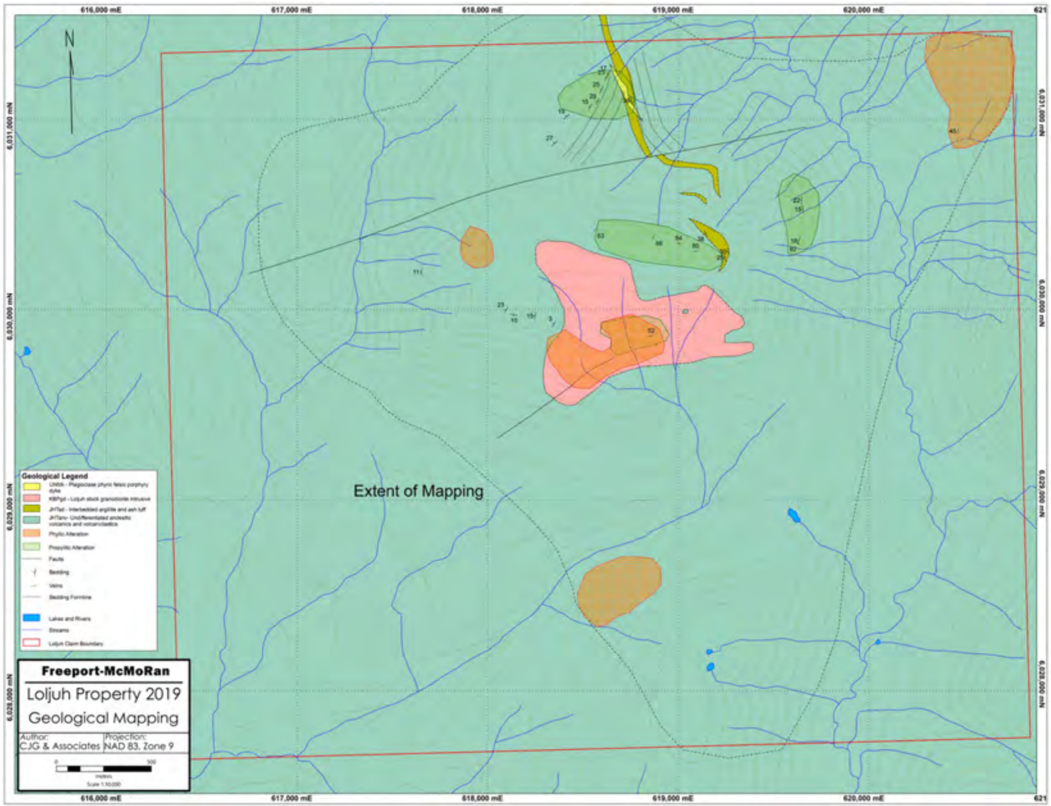
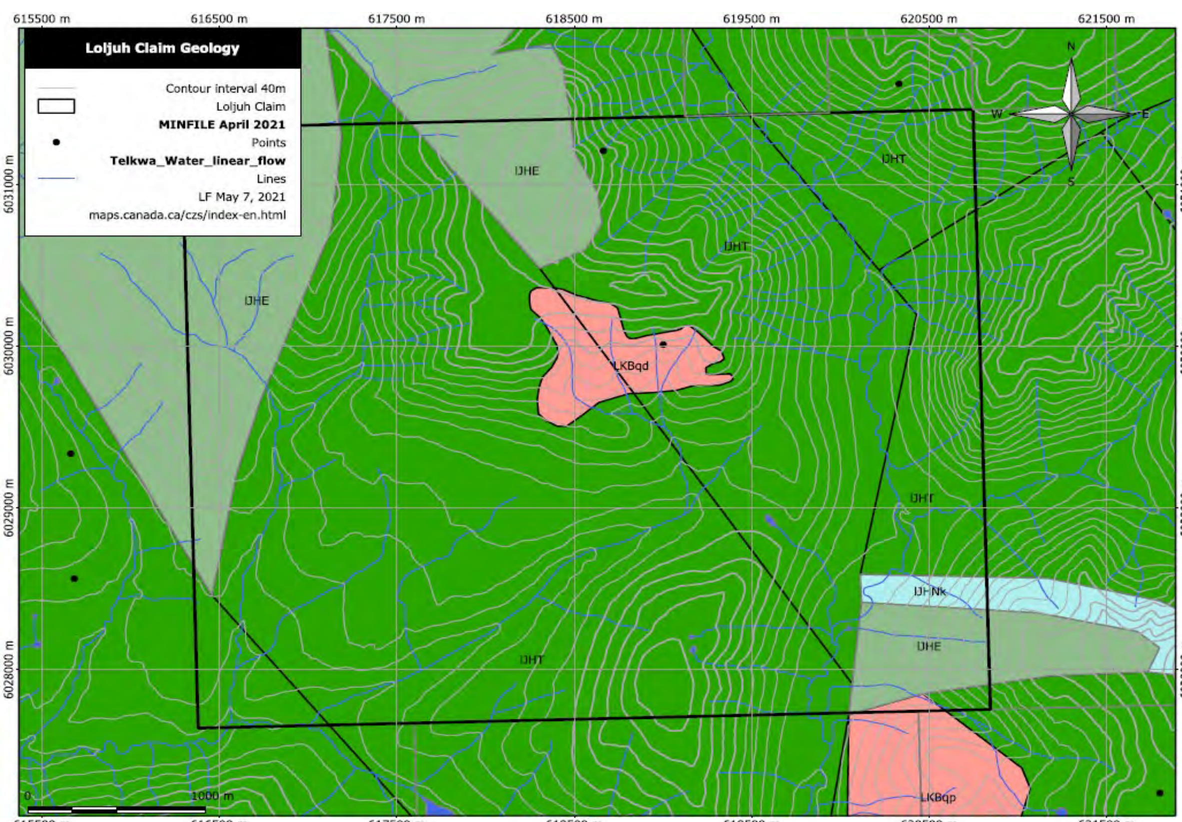


Figure 11. 2019 Geological Map showing mapped alteration (Michell, 2019)



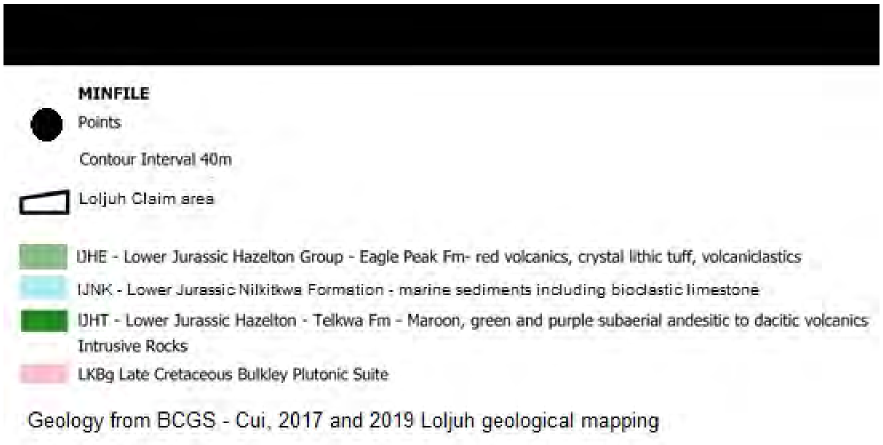


Figure 12. Compilation of BCGS geology map and more detailed Loljuh Project from 2019 mapping (Cui, 2017 and Michell, 2019)

Alteration

Quartz-Sericite-Pyrite (QSP) alteration was outlined in four locations in 2019, two areas of approximately 500 m X 300 m QSP correspond with the QSP Knoll Zone and the Loljuh Project. Smaller zones of QSP alteration were located at the Rudy Zone and 300 m west of the Loljuh Project. Propylitic alteration overlaps with the Loljuh Project QSP alteration and was also found north and northeast of the Loljuh Project in three separate locations. (Michell, 2019)

Property Mineralization

Loljuh Project Showing (Minfile No 093L 347)

The Loljuh Project showing occurs in a small quartz diorite to granodiorite stock emplaced within the Telkwa Volcanics. The Loljuh Project showing is a gossanous zone on a scree slope in the Loljuh Project consisting of pyrite and chalcopyrite bearing granodiorite. The highest results recorded in Minfile are 0.35 % Cu and 0.0008 % Mo over 1 meter, another grab sample 450 m away from this returned 0.34 % Cu and 0.0005% Mo.

The host intrusion of the Loljuh Project showing was mapped over approximately 1,000 m by 500 m in 2019. The intrusion is variably mineralized, and it was described as a pinkish granodiorite. Intense alteration consisting of chlorite and possibly potassic alteration are present with weak magnetism in areas of more intense alteration. A total of 13 rock samples were collected in 2019, with the highest sample returning 1,553 ppm Cu, 67 ppb Au, 3.8 ppm Ag and 7.3 ppm Mo. (Michell, 2019)

Gossan, chalcopyrite mineralization, disseminated pyrite and quartz carbonate veining oriented at 290/65 degrees was observed by the Author.

Figure 13. 2019 photo showing mineralized granodiorite at the Loljuh Project showing; 1553 ppm Cu, 11 ppb Au and 1.6 ppm Ag (Michell, 2019)

Figure 14. 2019 photo showing gossan at the Loljuh Project (Michell, 2019)

Pete Showing (Minfile No 093L 228)

The Pete showing is located is hosted in Telkwa Formation volcanics on a steep east facing slope with associated granodioritic stock and quartz porphyry dykes. Mineralization has been described as fracture infilling of pyrite, chalcopyrite, bornite and malachite, as a set of north-south striking parallel veins with an approximate spacing of 10.7 m, dipping 70 degrees east ranging from 0.1-0.9 m width, and as a brittle shear zone with malachite, chalcopyrite and veining. Sampling in 1973 returned assays of 5.5 % copper and 191.3 grams per tonne silver and 1.47 grams / tonne gold. Sampling in 2019 returned assays up to 4.28% Cu, 1.122 g/t Au, 48.6 g/t Ag and 27.1 ppm Mo. (Michell, 2019).

Figure 15. 2019 photo showing mineralized brittle shear zone at Pete Showing (Michell, 2019)

Figure 16. 2019 photo showing grab of mineralized brittle shear zone at Pete Showing; 4.28% Cu, 277 ppb Au and 31.9 g/t Ag. (Michell, 2019)

Occurrences which were newly discovered in 2019 are described below.

Skarn and Stockwork Zone

To the north of the Loljuh Project, skarn horizons with local chalcopyrite and malachite associated with epidote and magnetite were discovered in 2019. Stockwork veining of quartz, possible adularia, zeolite and anhydrite are present along the ridge top. Localized chalcopyrite and malachite associated with moderate epidote-chlorite alteration associated with this stockwork veining was described in 2019. Grab samples from 2019 were collected over a 400 m long traverse and returned assays to 7.35 % Cu, 0.92 g/t Au, 139.8 g/t Ag. (Michell, 2019) Stockwork veining as described above was observed by the author. Mineralization and epidote-chlorite alteration was not observed but the author believes this is because the steeper terrane with visually more abundant stockwork veining was not visited.

Figure 17. 2019 photo of stock work veins at the skarn and stockwork zone; 0.47% Cu, 659 ppb Au and 5.1 g/t Ag. (Michell, 2019)

Magnetite – Chalcopyrite Vein Zone

Located northeast of the Loljuh Project on an east-northeast trending ridge, a chalcopyrite bearing magnetite vein up to 50 cm thick was discovered in 2019. This vein appeared to be steeply dipping to the southeast and trending to the northeast. Malachite and azurite staining was described with coarse grains and discontinuous seams of massive chalcopyrite to 10 mm thick. Two cm scale quartz veins with up to 50% chalcopyrite were observed cutting the magnetite vein. Strike length is described as a minimum of 50 meters but is still open. Five samples in 2019 were collected with assays up to 5.00% Cu, 2.49 g/t Au, 49.2 g/t Ag. (Michell, 2019)

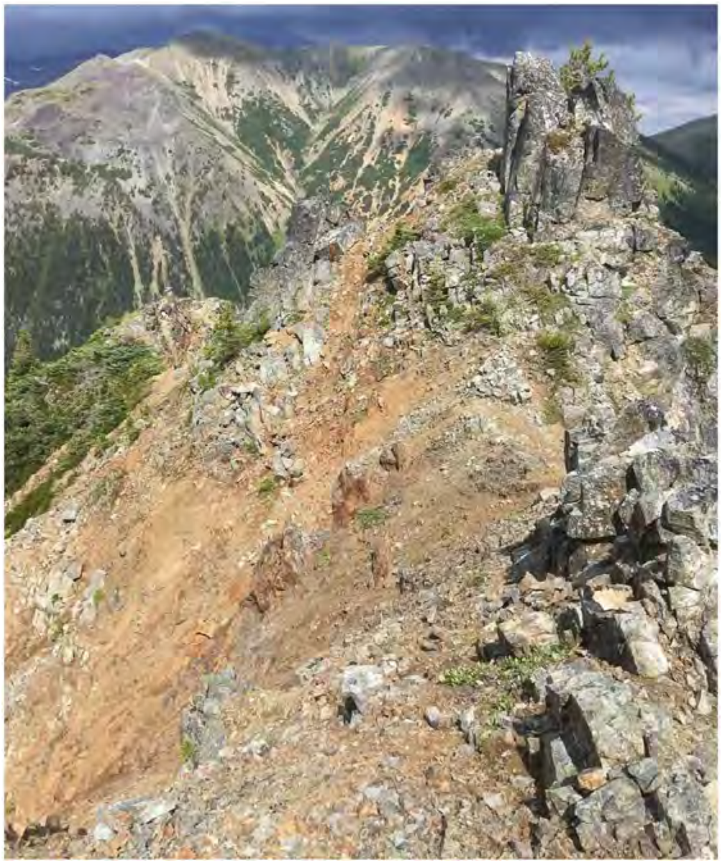


Figure 18. 2019 photo of the Magnetite-Chalcopyrite Vein occurrence; view northeast along trend. (Michell, 2019)

Figure 19. 2019 photo of the Magnetite-Chalcopyrite Vein occurrence; semi-massive magnetite vein; 5.00% Cu, 1.177 g/t Au and 30.7 g/t Ag. (Michell, 2019)

Chalcopyrite – Bornite Zone

To the northwest of the Loljuh Project, a 15 X 15 m exposure of patchy epidote-tremolite-magnetite skarn, was discovered in 2019. Pockets or patches of malachite and azurite staining is along fracture surfaces, and bornite or chalcocite appear to make up 5% of the rock. Grab samples assays up to 1.44% Cu and 12.2 g/t Ag were returned in 2019. (Michell, 2019)

Figure 20. 2019 photo of the skarn at the Chalcopyrite-Bornite Zone; 1.44% Cu, 6 ppb Au and 12.2 g/t Ag. (Michell, 2019)

Rudy Zone

Located in the northeastern portion of the property it has strong QSP alteration with relic mafic minerals altered to chlorite. The area has brittle shear zones up to 1.2 m thick with local intense silicification, limonite staining and locally developed boxwork textures. Mineralized and altered zones trend north south and dip to the east. A continuous chip sample collected across a strongly oxidized zone returned 354 ppm Cu, 23 ppb Au, 0.5 g/t Ag, and 0.57% Zn. Another sample of quartz veining 5cm wide with semi-massive pyrite intergrown within milky white quartz returned 0.15% Cu, 41 ppb Au, 2.0 g/t Ag and 226.6 ppm Mo. (Michell, 2019) This is located approximately 700m south of the coordinates that are recorded for the Rudy Minfile showing.

Figure 21. 2019 photo of intense QSP alteration at the Rudy Zone (Michell, 2019)

QSP Knoll Zone

Located south of the Loljuh Project, locally exposed quartz-sericite-pyrite (QSP) altered rocks were found in an approximately 180 m X 50 m area on a steep northwest facing forested slope in 2019. Only background values were returned in assays but rock samples appear to be strongly silicified with up to 5% pyrite as both disseminations and discontinuous stringers. (Michell, 2019)

Figure 22. 2019 photo of intense QSP alteration at the QSP Knoll Zone (Michell, 2019)

Deposit Types

The Skeena arch is host to a variety of deposits including calc-alkaline porphyries, epithermal, mesothermal, subvolcanic and polymetallic vein deposits.

Porphyry

Calc-alkaline porphyry deposits are associated with intrusions with compositions ranging from calc-alkaline quartz diorite to granodiorite and quartz monzonite and associated country rock. They consist of large zones of hydrothermally altered rocks containing stockworks of copper and molybdenum bearing quartz veinlets, fractures, breccias and lesser disseminations in areas up to 10 km2 in size. Calcalkalic porphyry systems can be zoned with a copper ore zone that commonly has coincident Mo, Au, Ag and possibly Bi, W, B and Sr with possible increased peripheral Pb, Zn, Mn, V, Sb, As, Se, Te, Co, Ba, Rb and Hg. One of the characteristics of porphyry copper-molybdenum deposits is their concentric shells of alteration and mineralization. Pyrite is the predominant sulphide mineral, in some deposits, magnetite is common. Ore minerals include chalcopyrite, molybdenite, bornite and rare primary chalcocite. Other ore minerals may include tetrahedrite/tennantite, enargite, minor gold, electrum and arsenopyrite. Late veins may contain galena and sphalerite. Early formed alteration assemblages can be over-printed by later alteration, central and early formed potassic zones (K-feldspar and biotite) frequently coincide with ore, this can grade outward into propylitic rocks. Later potassic, phyllic (quartz-sericite-pyrite) alteration can overprint this with argillic alteration sometimes being present. Iron and copper sulphide minerals which accompany these deposits respond to certain geophysics techniques. By introducing electrical currents into the surrounding rocks and accurately measuring the decay of the current, the sulphide distribution around the deposit can be measured which can guide exploration. (Panteleyev, 1995)

Subvolcanic Cu-Au-Ag (As-Sb)

Subvolcanic Cu-Au-Ag deposits are also referred to as transitional, intrusion-related polymetallic stockwork and veins. They represent a transition from porphyry copper to epithermal conditions and are located above or near porphyry hydrothermal systems and have pyritic auriferous polymetallic mineralization with Ag sulphosalts and As and Sb bearing minerals. They commonly occur as pyrite veins, stockwork, sheeted veins and breccia and with stratabound to discordant massive pyrite replacement in subvolcanic intrusive bodies with related hydrothermal breccias in country rock. Mineralization forms in zones within the intrusions and as structurally controlled and stratabound or bedding plane replacements along permeable horizons or units in the host rock. Veining and stockwork form in transgressive hydrothermal fluid conduits which can pass into pipe and planar breccias. Breccia zones range from tens of meters to more rarely hundreds of meters in size. Minerals can sometimes show zonation from massive sulphides out to auriferous pyrite-quartz-sericite veins and replacement.

Common ore minerals include auriferous pyrite, chalcopyrite, tetrahedrite/tennantite, enargite/luzonite, covellite, chalcocite, bornite, sphalerite, galena, arsenopyrite, argentite, sulphosalts, gold, stibnite, molybdenite, wolframite or scheelite, pyrrhotite, marcasite, realgar, hematite, tin and bismuth minerals. Depth zonation is commonly evident.

Primary ore controls are structural including faults, shears, fractures, crackle zones and breccias. Secondary controls include permeable lithologies, bedding planes and unconformities.

Induced polarization can be used to delineate pyrite zones, magnetic surveys may be able to outline lithologic units and contacts. (Panteleyev, 1995)

Polymetallic Veins Ag-Pb-Zn+/-Au

Sulphide rich veins containing sphalerite, galena, silver and sulphosalt minerals in a carbonate and quartz gangue. These can form in virtually any host rock and may occur peripheral to nearly all types of porphyry mineralization.

Deposits are typically steeply dipping with narrow, tabular or splayed veins. They commonly form parallel or offset veins with individual veins varying in width from cm to meter scale with strike length up to 1000 m, stockwork zones may widen to tens of meters.

Mineralization may consist of galena, sphalerite, tetrahedrite-tennantite, sulphosalts including pyrargyrite, stephanite, bournonite, acanthite, native silver, chalcopyrite, pyrite, arsenopyrite, stibnite, sometimes native gold and electrum. Silver minerals may occur in galena inclusions and sphalerite sometimes shows rhythmic compositional banding. Wall alteration is of generally limited extent and black manganese oxide stains are common as weathering products of some veins.

Important ore controls are regional faults, fault sets and fractures though veins are typically associated with second order structures.

These may show elongate zones of low magnetic response and or electromagnetic or induced polarization anomalies related to the ore zone. (Lefebure, 1996)

Cu Skarns

Associated with porphyritic stocks, dykes and breccia pipes of quartz diorite, granodiorite, monzogranite and tonalite composition which have intruded carbonate rock or calcareous volcanics. Deposit forms are variable. Copper is present as stockwork veining and disseminations. Mineral zonation from stock out to marble is commonly; diopside + andradite (proximal); wollastonite +- tremolite+-garnet+- diopside+-vesuvianite (distal). Common retrograde alteration is to actinolite, chlorite and montmorillonite.

Rock analysis may show Cu-Au-Ag rich inner zones which grade outwards to Au-Ag zones to an otter Pb-Zn-Ag zone. Skarns create magnetic, electromagnetic and induced polarization anomalies. (Ray,1995)

Exploration

No work has been done on the Loljuh Project by or on behalf of Carmanah.

Drilling

No historic drilling has been recorded on the Loljuh Project and no drilling has been conducted by or on behalf of Carmanah.

Sample Preparation, Analysis and Security

In 1969 traverses were run using a pace and compass method, sample holes were dug with a rock hammer and samples were placed in a water-resistant bag until analysis. Samples were sent to Chemex Laboratories Ltd., in North Vancouver and tested by atomic adsorption for copper silver and zinc. Three soil profiles were analyzed at different locations to determine the best horizon for sample collection. “B” Horizon was represented between six to ten inches (15 to 25 cm) and was determined to be the most likely material to give a reliable geochemical reading. The C horizon returned similar amounts of copper, silver and zinc to the B horizon but in one profile, the C horizon carried nearly twice the amount of copper and zinc and three times the amount of silver as the B horizon at the same site.

In 1970 a grid was established with soil samples collected at 500 foot intervals. Sample holes were dug with a maddock, samples were collected by hand and placed into water resistant bags until analysis. Samples were delivered to Chemex Laboratories Ltd. in North Vancouver where drying, -80 mesh sieving, digestion by perchloric acid, and analysis by atomic absorption was carried out. Samples were analyzed for copper and silver. Assay results on the maps are not legible for this program.

In 1972 “B” horizon samples were collected in geochemical envelopes provided by Chemex Labs Ltd., samples were delivered to Chemex Labs Ltd. in North Vancouver where drying, -80 mesh sieving, digestion by perchloric acid and analysis for copper by atomic absorption was carried out.

Prospecting and mapping in 1973 were done at the Pete mineral showing and a second showing that is off the Loljuh Project, all samples were chip samples and were analyzed for Cu, Ag and Au. Assay results were not clear in this report (McAndrew, 1974) but are legible in the report for the other showing (Assessment Report number 04890). In the descriptions of the showings, it’s not clear which of the descriptions is for the Pete showing.

Soil sampling in 1987 was done on a re-established grid, lines were rechained and flagged every 50m, extended lines were compassed and flagged at 50m. Samples were collected from the B horizon using a mattock, placed in kraft envelops and sent to Acme Analytical Labs Ltd in Vancouver BC. Samples were analysed using an aqua regia digestion and Inductively Coupled Argon Plasma (ICP) technique for copper, lead, zinc, silver and arsenic.

Rock samples collected in 2009 consisted of chip or grab samples, they were placed in clear plastic sample bags, numbered and secured in the field, soil samples were collected with a rock hammer and placed in water proof kraft bags, were numbered and secured. Samples were located by GPS and UTM coordinates were recorded along with sample descriptions.

Samples in 2009 were delivered to Greyhound in Smithers for shipping to Echo Tech Laboratory Ltd in Kamloops, an ISO 9001 accredited facility for sample preparation and a 28 element ICP package (Al, Sb, As, Ba, BI, Cd, Ca, Cr, Co, Cu, Fe, La, Pb, Mg, Mn, Mo, Na, Ni, P, Ag, Sr, Ti, Sn, W, U, V, Y and Zn) which involved a nitric-aqua regia digestion. Gold was analyzed by fire assay with an atomic absorption finish. Blanks, standards and repeat analysis of samples was done as part of the quality control procedures at the lab.

Rock sample sites in 2019 were marked in the field with orange flagging tape with identification using black permanent marker. UTM coordinates were recorded using a handheld GPS. Rock samples were placed into pre-labelled poly bags. Samples were placed into larger rice bags before shipment to Bureau Veritas Laboratory in Vancouver. Samples were crushed to greater or equal to 70 % passing 2 millimeters, riffle splitting off 250 grams. This was pulverized and split to better than 85 % passing 75 microns. Fine fractions (30g) were analyzed for gold using fire assay (FA330-Au) followed by inductively coupled plasma-emission spectroscopy (ICP) analysis. For multi-acid digestion, a 0.25 gram split is heated in HNO3, HCLO4 and HF to fuming and taken to dryness. The residue is dissolved in HCl and analyzed for 45 elements (MA200) ICP and mass spectroscopy analysis. Soil samples were collected from 10-30 cm depth using an auger or GeoTul, 500g of "C" horizon material was collected at each site. Sample stations were marked with sample identification on orange flagging tape and UTM coordinates were recorded by a Garmin handheld GPS. Soil samples were placed into pre-labelled Kraft paper bags and allowed to dry for seven days. Kraft bags were then packed into plastic poly bags before being placed into rice bags for shipment to Bureau Veritas Laboratory in Vancouver BC. Samples were dried at less than 60 degrees Celsius, weighed and sieved to -180 microns (80 mesh). 30 grams was analyzed for gold using fire assay (FA-330-Au) and inductively coupled plasma-emission spectroscopy analysis. For multi-acid digestion, a 0.25 gram split is heated in HNO3, HClO4 and HF to fuming and taken to dryness. Residue is then dissolved in HCl and analyzed for 45 elements (MA200) using inductively coupled plasma emission and mass spectroscopy analysis.

Quality control samples were not added to the sample sequence by crews prior to them being sent to the lab. Bureau Veritas and Echo Tech Labs insert duplicate, standard and blank samples as part of their QA-QC protocol.

Historic work until 1987 was done to the normal standards of the time. However, assay results are sometimes not clear in the historic reports and where the writing is clear, the accuracy of the locations is not precise. The Author believes that the results can be used to guide further geochemical programs but should not be used to plan more advanced programs.

Sample preparation, security and analytical procedures in 2009 and 2019 are considered to be adequate by the Author.

Data Verification

The Author reviewed historic reports on the property, georeferenced many of the historic geochemistry maps and compiled some of the historic assays. A spreadsheet with compiled 2019 assays was received from the Optionor and reviewed by the Author, 20% of the assays in the sheet and additional higher-grade results were compared with the results in the signed assay sheets from the associated assessment report. Assays that were below detection limit have been changed to ½ the amount of the detection limit in the spreadsheet. Assays are in the correct locations compared to the signed assay sheets but some of the heading with the elements have become mixed up in the soils sheet. Signed assay sheets were not present in the assessment report for rock sample # 100717-100730.

The range for the depths of soil sampling in 2019 is comparable to the depths of samples taken in "B" horizon in 1969. According to sampling protocol, 2019 sampling was collected from the "C" horizon, additional details on the samples were not given. Confirmation of this was requested from the company that performed the sampling, the person that responded confirmed that the material would have been collected below the A horizon but may have been a mixture of poorly developed B horizon with C.

The Loljuh Project and Skarn - Stockwork Zones were visited by the Author on July 24th 2021. A combination of malachite, pyrite, chalcopyrite and quartz carbonate veining were observed in different samples at the Loljuh Project area along with jarosite/goethite/gossan weathering. Stockwork veining but

no mineralization was observed in the area visited by the Author on the Skarn and Stockwork zone. Steeper terrane where stronger stockwork was noticed was not visited. Assays from samples collected by the Author at these two locations show anomalous mineralization up to 0.34 g/t silver, 987 ppm copper and 153 zinc.

Photos at the Loljuh Project during the Author's site visit

Photos at the Skarn and Stockwork Zone during the Author's site visit

The Magnetite Zone (pictured above) and the Pete Zone were only observed from the helicopter. The other described mineral showings and areas of alteration were not visited by the Author.

It is the Author's opinion that the data is adequate for the purposes used in the Loljuh Technical Report.

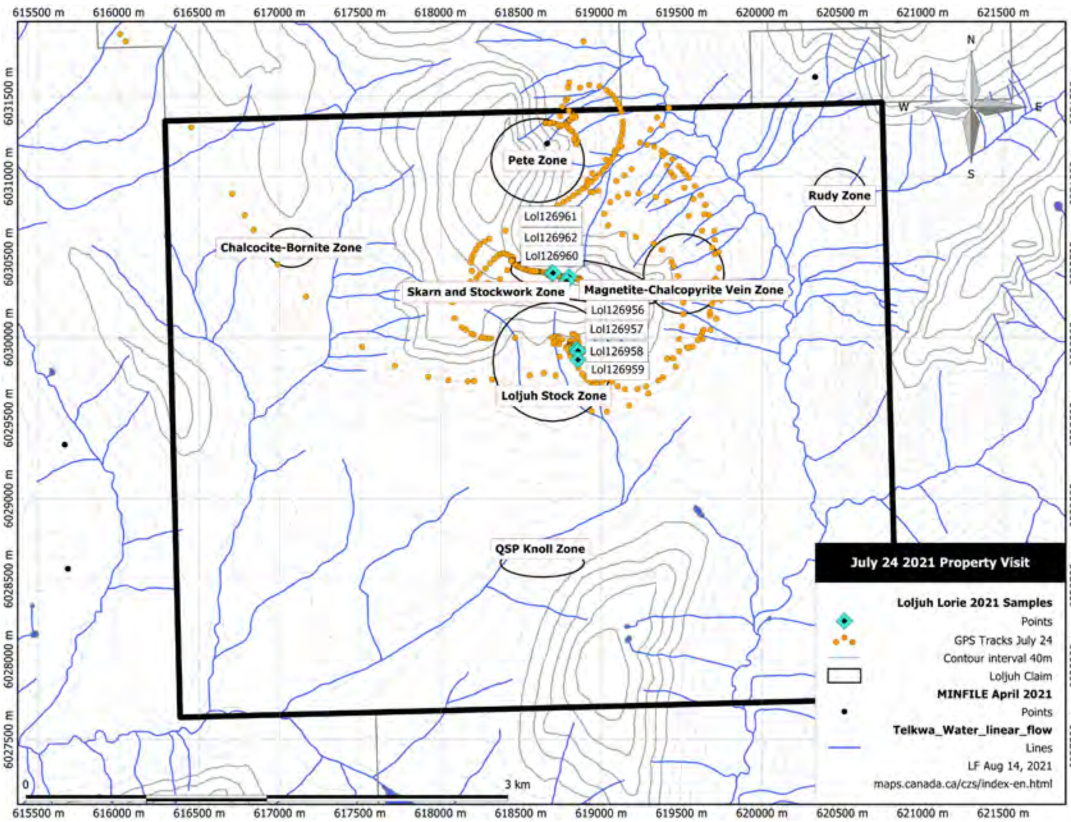


Figure 23. July 24 2021 Site Visit – GPS Tracks and Sample Locations

Table 5. Loljuh Rock Samples (UTM NAD 89 Zone 9)

Sample Name	Easting	Northing	Elevation	Date	Sample Description	Ag ppm	Cu ppm	Zn ppm	Mn ppm
Lol126956	618848	6029926	1619	7/24/2021	Grab sample in rubble crop/scree slope on Loljuh Stock, disseminated pyrite and chalcopyrite with gossan and malachite staining, non-magnetic.	0.3	987	85	473
Lol126957	618852	6029908	1611	7/24/2021	Grab sample from outcrop on Loljuh Stock, disseminated pyrite +- chalcopyrite, patchy magnetism. Possible potassic alteration.	0.2	197	33	492
Lol126958	618855	6029915	1611	7/24/2021	Grab sample in subcrop on Loljuh Stock, weathered with jarosite, goethite and gossan	0.3	263	35	594
Lol126959	618855	6029860	1592	7/24/2021	Grab sample from quartz-carbonate vein with 290/65 orientation, 3cm wide, 2m long	0.2	88	43	608
Lol126960	618799	6030375	1820	7/24/2021	On ridge in Skarn Stockwork Zone, composite grab of weathered subcrop 2m apart, small gossan patches, black mineral (manganese?)	0	3.2	72	1020
Lol126961	618783	6030347	1816	7/24/2021	On ridge in Skarn Stockwork Zone, grab sample from weathered subcrop below outcrop with stockwork, stockwork has generally steep dipping orientation, black mineral (manganese?) in sample	0.3	143	153	1020
Lol126962	618692	6030400	1812	7/24/2021	On ridge in Skarn Stockwork Zone, composite grab sample over 20m, sediments with various stockwork veining, no epidote noticed.	0.1	88.5	93	2010

Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing completed on the Loljuh Project.

Mineral Resource Estimates

There are no mineral resources yet defined on the Loljuh Project.

Mineral Reserve Estimates

Not applicable to this report.

Mining Methods

Not applicable to this report.

RECOVERY METHODS

Not applicable to this report.

PROJECT INFRASTRUCTURE

Not applicable to this report.

MARKET STUDIES AND CONTRACTS

Not applicable to this report.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable to this report.

CAPITAL AND OPERATING COSTS

Not applicable to this report.

ECONOMIC ANALYSIS

Not applicable to this report.

ADJACENT PROPERTIES

Multiple mineral occurrences and past producing mines are present in the Skeena Arch including in the Telkwa Mountains where the Loljuh property is locate. The area is host to a variety of deposits including but not limited to calc-alkaline porphyries, epithermal, mesothermal, subvolcanic and polymetallic vein deposits. Select mineral showings and past producing mines that are located near to the Loljuh property and which may share some similar geological characteristics to the Loljuh mineralization are described below.

Rudy (093L 227)

Located less than 200m to the north of the Loljuh Project boundary, Hazelton Group volcanics are intruded by Late Cretaceous to Tertiary granodiorite to quartz-monzonitic stock with associated dykes and quartz veining.

A quartz vein with associated calcite and epidote is 0.15m by 10.7m long and cuts andesite, striking 075 degrees dipping to the south. Mineralization associated with the vein consists of black sphalerite, chalcopyrite, malachite and azurite. Assays in 1973 returned 0.87 to 2.4 % Cu and 26.7 to 72 g/t silver from chip samples.

A shear zone 0.9m by 2.4m, also in the volcanics, hosts mineralization consisting of bornite and malachite. Assays of 30.7 to 32.8 % Cu and 4,780 to 6,460 g/t silver were returned in 1973.

Loljuh (093L 166)

This is not the Loljuh Project showing which is located on the claim that is the subject of this report. The Loljuh Project showing is located less than 700m outside of the western claim boundary. Gossanous light green andesite containing pyrite and pyrrhotite is in contact with carbonate rocks. Calcite-siderite veins crosscutting the volcanics host 2-5% galena and sphalerite, Vein material assayed 0.1 % Cu, 0.4% Zn 0.4% Pb and 0.006 g/t Ag in 1970. Drilling was recorded in 1967 but no record of the work is available. Attempts to find drill core in 2009 were unsuccessful.

B, Jewelry Box (093L 048)

Located less than 1.9 km to the east of the Loljuh Project boundary, this is underlain by Telkwa Formation volcanics and intruded by a quartz feldspar porphyry which is probably related to Bulkley Intrusions. Mineralization has been exposed in bulldozer trenches. Bornite, chalcopyrite, tetrahedrite, chalcocite, malachite and azurite occur as massive and as locally disseminated patches in andesite and quartz veining. Alteration consists of patchy epidote in andesite with or without quartz and carbonate veinlets. Rhodochrosite is widespread in the area of the old trenches. Sampling in 1988 returned grades of 15.60 % Cu and 268.45 g/t Ag from massive copper and quartz veining returned assays of 5.50 % Cu, 1,689.9 g/t Ag and 0.48 g/t Au. 6.4 km of excavation was completed between 1965 to 1969.

Past Producers

Telkwa Mountains

The King, Rainbow and Colorado past producing mines are located approximately 12 km to the north of the Loljuh Project in the Telkwa mountains. The area is underlain by Lower Jurassic Telkwa Formation (Hazelton Group) volcanics which are composed of red, purple, green to grey andesitic to rhyolitic flows, tuffs and breccias with minor intercalated sediments. Late Cretaceous quartz-feldspar porphyry stock and felsite dykes intrude the volcanics near the Rainbow area. Mineralization is classified as L01: Subvolcanic Cu-Ag-Au (As-Sb), D03: Volcanic redbed Cu, I06: Cu+-Ag quartz veins.

King (093 041)

Mineralization at King occurs as disseminations and fissure vein fillings; mineralization includes bornite, chalcopyrite, tetrahedrite with minor pyrite, pyrrhotite, galena, sphalerite and magnetite. 1,153,483 grams of silver, 15,563 grams of gold and 44,356 kg of copper are recorded to have been recovered from the mine. This was shipped between 1914 to 1915, 1940 to 1941 and 1962.

Rainbow (093L 044)

Mineralization is up to 6 meters wide as a fracture zone with quartz infilling a shattered porphyritic volcanic rock. Consists of chalcopyrite, bornite, and specularite as irregular lenses. 257,067 g of Ag, 7,403 g of Au and 42,709 kg of Cu were reported as recovered from Rainbow.

Colorado (093L 043)

A 30-61 cm wide quartz-calcite filled fissure vein on a faulted contact, vein is separated from the host rock by a clay zone which ranges from 1 to 20 cm wide. Mineralisation in the vein contains chalcopyrite, tetrahedrite and electrum with magnetite staining.

Reported recovered materials from Colorado consist of 155,515 g of Ag and 2,722 kg of Cu material was shipped in 1914 and 1962. Several tunnels and a shaft were driven prior to 1915.

Huckleberry (093E 037)

The past producing Huckleberry Mine is located 80 km south of the Loljuh Project. Huckleberry is a calc-alkaline porphyry that is associated with Late Cretaceous Bulkley Plutonic suite granodiorite porphyry intrusive that has intruded a fine-grained crystal tuff of the Lower-Middle Jurassic Hazelton Group. Mineralization consists of chalcopyrite and minor molybdenum in fractures and occasionally as disseminated chalcopyrite and molybdenum with quartz in hairline fractures. Chalcopyrite is associated with quartz, orthoclase, pyrite, calcite, gypsum, zeolite and sometimes magnetite. Mineralization grade and extent greatly varies but generally occurs around the stock contact, highest grades occur on the east side of the stock. Alteration halos consisting of potassic, pyrite and chlorite surround the stock.

Metals recovered between 1997 and 2016 when the mine was placed on care and maintenance are: 90,946,551 grams Ag, 1,946,785 grams Au, 493,853,204 kilograms Cu, 3,679,075 kilograms Mo 8,110,972 pounds.

Equity Silver (093L 001)

The Equity Silver past producing mine is located 60km to the southeast of the Loljuh Project and was in production from 1981 to 1994. Recovered metals were: 2,219,480,555 g of Ag, 15,801,709 g of Ag and 84,086,250 kg Cu. It's located in an erosional window of uplifted Cretaceous sedimentary, pyroclastic and volcanic rocks, a small granitic intrusion (57.2 Ma) is located on east side and a gabbro-monzonite intrusion (48 Ma) is on the east side. Mineralization at the Equity Silver mine is a subvolcanic Cu-Ag-Au (As-Sb) deposit type that is epigenetic in origin with hydrothermal metal rich fluids being introduced to the Cretaceous rocks. Mineralization occurs as veins, disseminations and local patches of coarse-grained sulphide replacement bodies and are generally restricted to fracture zones which roughly parallel stratigraphy. Tourmaline pyrite breccia and copper-molybdenum associated with a quartz stockwork are also present. Sulphides and alteration associated with the deposit include: pyrite, chalcopyrite, pyrrhotite, tetrahedrite with minor galena, sphalerite, argentite, pyrargyrite and other silver sulphosalts, advanced argillic alteration clay minerals are associated with the mineralization along with chlorite, specularite, sericite, pyrophyllite, andalusite, tourmaline and minor scorzalite, corundum and dumortierite. Remobilization, concentration and contact metamorphism o sulphides occurs at the contact with the post-mineral gabbro-monzonite complex.

The Author has not verified the above information and the information is not necessarily indicative of the mineralization on the property that is the subject of the Loljuh Technical Report.

Other Relevant Data and Information

The Author is unaware of any other information or explanation necessary to make the Loljuh Technical Report understandable and not misleading.

Interpretation and Conclusions

The Loljuh project lies in an area of high geological potential for calc-alkaline porphyries, epithermal, subvolcanic Au-Ag-Cu (As-Sb) and polymetallic vein deposits. It shows potential evidence for these deposit types from both past Minfile showings and more recent discoveries. Based on literature reviews from past work, regional geology, tectonic and mineralization settings along with encouraging widespread highly anomalous geochemical soil results and new bedrock discoveries reported from the 2019 Loljuh program, the Author believes Loljuh is a project which merits further exploration work.

In addition to confirming the locations of the Pete and Loljuh Project Minfile showings, successful prospecting and mapping on the Loljuh Project in 2019 led to the discovery of four mineralized zones which were previously not documented. Of these the Magnetite-Chalcopyrite vein zone and the Skarn and Stockwork zone have the most initial interest to the Author for priority follow-up based on alteration, mineralization and proximity to the Pete and Loljuh Project zones.

Soil sampling in 2019 consisted of a wide spaced grid which covered most of the Loljuh Project, two multi-element soil anomalies (Cu, Au, Ag) form broad distinct anomalies with Cu over 100 ppm. Wide spaced soil grids are an effective reconnaissance tool to identify areas of interest, particularly for larger deposit models such as porphyry systems, closer spaced soil sampling is required on the property to more closely outline the areas of interest. Maps showing specific historic geochemistry results on the Loljuh Project are frequently not legible, but general soil contour locations are apparent and have some use for gathering general sample information, anomalous regions on previous programs didn't appear to be as broad as the 2019 samples. This may either be due to the 2019 samples being collected in "C" horizon material rather than "B" horizon material or it may be due to the closer spacing and therefore more detailed results, "anomalous" result were also set at higher amounts on earlier programs. Much of these anomalies are overlain by areas of heavy forest and little rock exposure which will obscure visual mineralization in the rocks.

The 2019 airborne magnetic survey over the property appears to show general broad magnetic highs corresponding with the more magnetic regions of the Telkwa Formation and less altered areas of the Loljuh Project. Areas of reduced magnetism within these areas may represent regions that have been affected by magnetite destructive hydrothermal fluids and mineralization relating to the emplacement of the Loljuh Project. Elevated copper in soils appear to correlate with the areas of lower magnetism within the more highly magnetic regions. Elevated soils and rock samples also appear to frequently occur on the margins of these magnetic lows. Annular magnetic features, either those showing magnetite destruction or increased magnetism from potassic alteration can indicate porphyry systems. One annular low to the north of the Loljuh Project is surrounded by the Pete, Skarn-Stockwork and Magnetite-Chalcopyrite zones which may represent mineralization distal to calc-alkaline porphyry systems.

Investors are cautioned that the potential to locate a larger mineralized system on the property is conceptual and that the proposed program of work may not identify new or larger sources of mineralization. In the Author's opinion, the Loljuh Project has sufficient merit to warrant the following recommended program of exploration.

Recommendations

Further evaluation of the Loljuh Project is recommended knowing the grassroots nature of the project and abundance of anomalous mineralization in both broad soil anomalies and as bedrock exposures on the property.

Wide spaced soil grids are an effective reconnaissance tool to identify areas of interest, particularly for larger deposit models such as porphyry systems, however closer spaced soil sampling is recommended on the property to more closely outline the areas of interest and confirm that the mineralisation is consistent across tighter spaced samples. New lines can be added between the 2019 soil lines and samples collected at a maximum of 100m spacing. If mineralization shows significant variability with 2019 samples then additional infill samples should be collected.

Induced polarization (IP) is an effective tool used for locating sulfides, particularly the disseminated pyrite present in phyllic alteration associated with porphyry deposits. Wide spaced (600 m) reconnaissance IP lines should be completed over the north-central portion of the property to test the soil anomaly and Loljuh Project, Pete, Skarn-Stockwork and Magnetite-Chalcopyrite zones. Additional infill lines should be considered if results are encouraging.

If there is continuity in the geochemical anomalies with the closer spaced sampling and IP targets are developed which indicate a larger system is the source of the mineralized zones, diamond drilling is recommended to test these targets.

Table 6. Proposed Exploration Budget:

Phase 1				
Soil samples	230	$55/sample	$12,650	Lines to infill between 2019 lines. Maximum distance of 100m spacing between samples on lines. If results are not consistent with 2019 sampling, then closer sample spacing is required. Estimate of 30 samples/day with two crews based on steep terrane
Estimated work-mob-demob-weather days with two crews ($600/person) getting 30 samples per day total	11	$2,400/day	$26,400	
Crew accommodations, transport and expendables		$600/day	$6,000	
Helicopter 2 hrs per day	18 hours	$1,960/hr	$35,280	
Assessment Report, supervision, preparation and wrap up			$6,500	
15% Contingency			$13,500	
Total Estimated Costs			**$100,300**	

Phase 2 - Induced Polarization				
Geophysics Crew Mob-Demob			$14,000.00	Minimum 10 km reconnaissance Induced Polarization Survey over the Loljuh Stock Zone, Skarn and Stockwork Zone, Pete Zone and Magnetite - Chalcopyrite Zone
Estimated rate for geophysics crew (6 people) and anticipated production of 1km/day	10 days	$5,000.00	$50,000.00	
Accommodations, meals, transportation, and expendables	10 days for 6 people	$150.00	$9,000.00	
Helicopter 3 hrs per day	10 days	$1,960.00/hr	$58,800.00	
Assessment Report and supervision			$5,000.00	
15% contingency			$20,520.00	
Total			**$157,320.00**	

The above table is for scoping purposes and is based on the Author's experience on similar projects, quotations from suppliers have not been obtained and actual prices may vary with rates for specific contractors, production and weather.

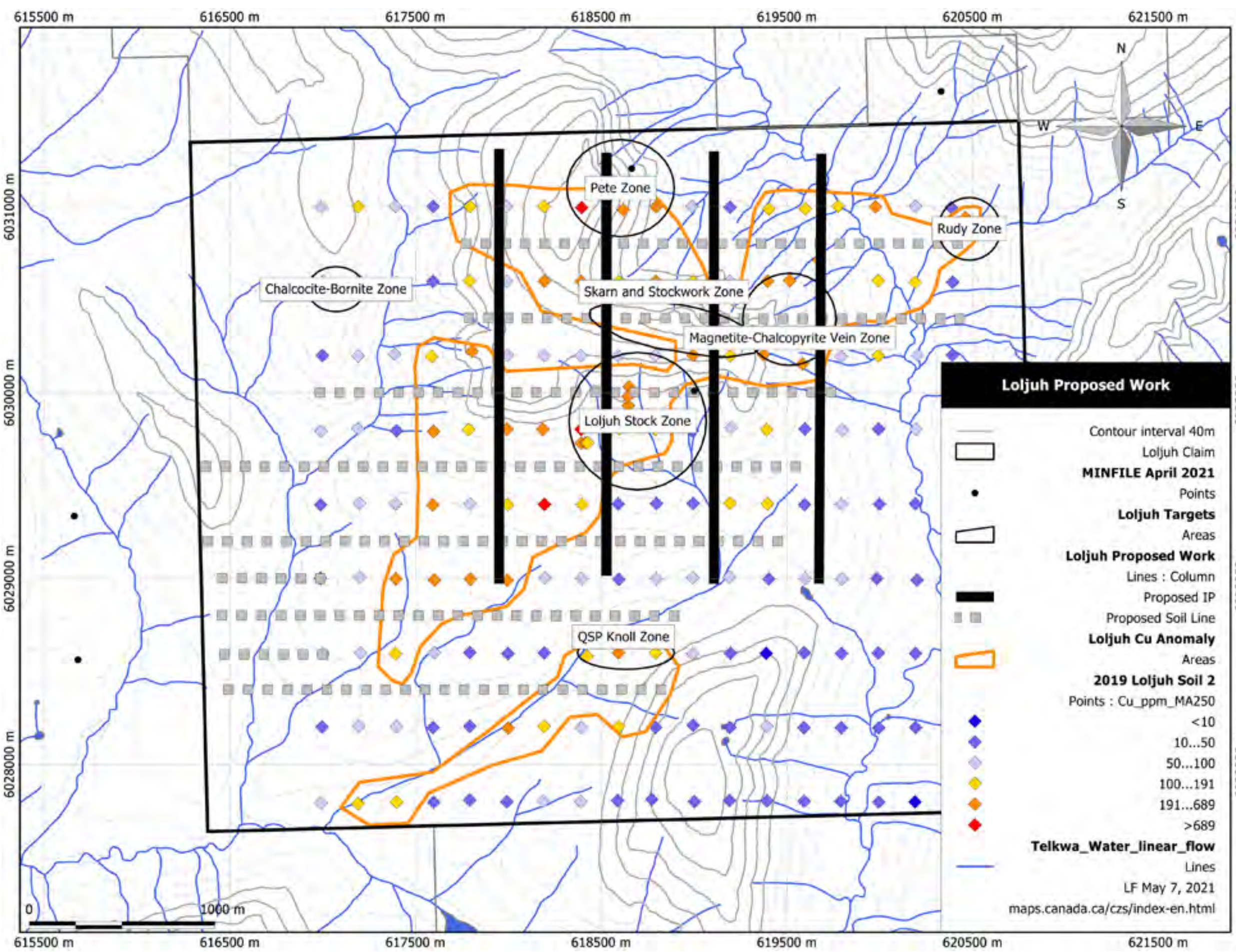


Figure 24. Proposed locations of recommended work with 2019 soil results and targets.

USE OF PROCEEDS AND AVAILABLE FUNDS

Assuming the Minimum Offering is completed, the net proceeds to the Company from the Offering will be $240,000, after deducting the Agent's Fee of $40,000, the cash CF Fee and estimated remaining expenses of the Offering of $85,000. As of March 31, 2022, the Company had a working capital deficit of $8,717. When combined with the net proceeds of the Offering, the Company anticipates having $231,283 in available funds if the Minimum Offering is completed.

Assuming the Over-Allotment Option is not exercised and the Maximum Offering is completed, the net proceeds to the Company from the Offering will be $330,000, after deducting the Agent's Fee of $50,000, the CF Fee and estimated remaining expenses of the Offering of $85,000. As of March 31, 2022, the Company had a working capital deficit of $8,717. When combined with the net proceeds of the Offering, the Company anticipates having $321,283 in available funds if the Maximum Offering is completed.

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

Principal Purposes	**Minimum Offering[(1)]**	**Maximum Offering[(1)]**
Completing Phase I of the work program recommended pursuant to the Loljuh Technical Report[(2)]	$100,300[(3)]	$100,300[(3)]
General and administrative costs	$57,000	$57,000
Option payments for the next 12 month period	$40,000	$40,000
Unallocated working capital	$33,983	$123,983
Total	**$231,283**	**$321,283**

Notes:

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

(2) See "*Material Property - Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Company's interest in, the Loljuh Project.

(3) The Company intends to review the expenditure requirements pursuant to the Option Agreement and the CSE policies within 30 months from the Option Closing Date, and incur further expenditures at such time if necessary. The Company may require additional funding should additional work be required. 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. See "*Risk Factors - 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*" and "*Risk Factors - The Company may be required to obtain additional financings*".

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

General and Administrative Costs	**Available funds**
Accounting and Audit Fees	$15,000
Legal Fees	$5,000
Office Rent and Miscellaneous	$5,000
Management Fee and Admin[(1)]	$27,000
Transfer agent	$5,000
Total	**$57,000**

Note:

(1) Mr. Jonathan Yan, the CFO of the Company, will receive $500 per month for services provided to the Company.

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– The Company may not use the proceeds from the Offering as described in this Prospectus*".

Proceeds raised pursuant to the exercise of the Over-Allotment Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

For the period ending May 31, 2021, the Company has incurred $3,150 in accounts payable due to related parties. Mr. Jonathan Yan, the CFO of the Company, is to be paid $500 per month for work performed from December 2020 to December 2021, all accrued but unpaid as of the date of this Prospectus. Ms. Yee Lun Wang, a director of the Company, is to be paid $208 plus tax in connection with services provided in connection with the incorporation of the Company.

The Company is an exploration stage company and has not generated cash flow from operations. As at May 31, 2021, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offering) to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See "*Risk Factors*".

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 Loljuh Project as set out in the Loljuh Technical Report.

The Company expects to begin Phase I of the work program recommended pursuant to the Loljuh Technical Report during the third quarter of 2022. The net proceeds of the Offering allocated to Phase I of the work program are expected to advance Phase I of the work program to completion, which is expected during the third quarter of 2022, and includes soil samples on the Loljuh Project (see "*Loljuh Project – Recommendations*"). Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. These travel restrictions may impact upon the ability of qualified personnel to travel to the Loljuh Project in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Loljuh Project. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company's objectives as may be necessary. See "*Risk Factors*".

Over the next 12 months, the Company must make payments of $40,000 to the Optionor in order to maintain the Loljuh Option Agreement.

The net proceeds of the Offering will allow the Company to complete Phase I of the recommended exploration program on the Loljuh Project. The Loljuh Technical Report recommends that, subject to the results of the Phase I and Phase II work program, a Phase III drilling program be completed. The net proceeds of the Offering will not be sufficient to fund the Phase II work program 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 the Phase II program. Should the Company not elect to proceed with the Phase II program, the Company will evaluate its strategic alternatives, including pursuing further activities in mineral exploration and development.

PLAN OF DISTRIBUTION

The Offering consists of a minimum of 4,000,000 Offered Shares and a maximum of 5,000,000 Offered Shares at a price of $0.10 per Offered Share. In addition, the Offering includes up to an additional 750,000 Offered Shares issuable upon the Agent's exercise of the Over-Allotment Option in full assuming the Maximum Offering is completed. 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, in the Qualifying Jurisdictions, on a commercially reasonable efforts basis, an aggregate of a minimum of 4,000,000 Offered Shares and a maximum of 5,000,000 Offered Shares (assuming the Over-Allotment Option is not exercised) at the Offering Price for aggregate gross proceeds to the Company of a minimum of $400,000 and a maximum of $500,000, 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 Over-Allotment Option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time up to 48 hours prior to the Closing Date, to offer up to an additional 15% of the Offered Shares sold pursuant to the Offering, or 750,000 Over-Allotment Option Shares assuming the Maximum Offering is completed, for sale to the public at a price per Over-Allotment Option Share equal to the Offering Price. If the Agent exercises the Over-Allotment Option in full, the gross proceeds raised under the Offering will be $575,000, the Agent's Fee will be $57,500, and the net proceeds to the Company will be $517,500 (before deducting expenses of the Offering and the CF Fee). This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment 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 respective affiliates and its respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

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 10.0% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, the Agent will receive the CF Fee of $35,000 (plus tax) payable in cash. In addition, the Company has agreed to pay all expenses and fees incurred by the Agent, which shall include the reasonable fees of the Agent's legal counsel in connection with the Offering, to a maximum of $17,500 (not including 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 10.0% 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.

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, Alberta and Ontario, and such other jurisdictions as the Agent and the Company may agree, 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 received conditional acceptance 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, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchanged or the PLUS markets operated by PLUS Markets Group PLC).

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 $400,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of $400,000 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 ended November 30, 2021 (unaudited)**	**As at and for the period ended May 31, 2021 (audited)**
Current assets	$41,790	$89,436
Working capital [(1)]	$12,445	$29,943
Exploration and evaluation assets	$40,000	$40,000
Current liabilities	$29,345	$59,493
Shareholder's equity	$52,445	$69,943
Net income (loss)	$(17,498)	$(20,059)

Basic net income (loss) per share	$(0.00)	$(0.01)
Diluted net income (loss) per share	$(0.00)	$(0.01)

Note:

(1) Working capital is the measure of current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Appendix "C" are the management's discussion and analysis for the period ended May 31, 2021 and period ended November 30, 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 5,100,051 Common Shares issued and outstanding and 140,000 Common Shares issuable pursuant to outstanding Options. See "*Options to Purchase Securities*".

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 May 31, 2021, the Company had 5,100,051 Common Shares issued and outstanding. As of the date of this Prospectus, the Company had 5,100,051 Common Shares issued and outstanding. On completion of the Minimum Offering, the Company will have 9,100,051 Common Shares issued and outstanding. On completion of the Maximum Offering, the Company will have 10,100,051 Common Shares issued and outstanding (10,850,051 Common Shares issued and outstanding if the Over-Allotment 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 and unaudited financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

	As of May 31, 2021	As of the Date of Prospectus	After Giving Effect to the Minimum Offering	After Giving Effect to the Maximum Offering	After Giving Effect to the Maximum Offering and Over-Allotment Option
Common Shares	5,100,051	5,100,051	9,100,051	10,100,051	10,850,051
Broker Warrants	Nil	Nil	400,000	500,000	575,000
Options	Nil	140,000(1)	140,000	140,000	140,000
Long Term Liabilities	Nil	Nil	Nil	Nil	Nil

Note:

(1) 140,000 Options were granted the directors and officers of the Company on February 28, 2022. Each Option is exercisable until February 28, 2027, to obtain one Common Share at a price of $0.10 per share. See "*Options to Purchase Securities*".

OPTIONS TO PURCHASE SECURITIES

Options

As at the date of this Prospectus, there are 140,000 Options issued and outstanding under the Stock Option Plan. Each Option is exercisable until February 28, 2027, to obtain one Common Share at a price of $0.10 per share. The Board adopted the Stock Option Plan on September 27, 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	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. 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. 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.
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.
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 the maximum term permitted by the stock exchange on which the Common Shares are then listed. 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, as at the date of this Prospectus, 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	70,000	$0.10	February 28, 2027
Directors (other than those who are also executive officers)	2	70,000	$0.10	February 28, 2027
TOTAL	8	**140,000**		

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
October 30, 2020	Common Share	1	$1.00	N/A	Incorporation
November 30, 2020	Common Share	2,000,000	$0.005	N/A	Private Placement
December 22, 2020	Common Share	2,500,050	$0.02	N/A	Private Placement
May 30, 2021	Common Share	600,000	$0.05	N/A	Private Placement
February 28, 2022	Options	140,000	N/A	$0.10	Options

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 April 4, 2022, among the Company, Odyssey 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(1)	Percentage of Securities on Completion of the Minimum Offering(2)	Percentage of Securities on Completion of the Maximum Offering(3)
Common Shares	400,001	7.84%	4.40%	3.96%

Notes:

(1) Based on 5,100,051 outstanding Common Shares on a non-diluted basis at the time of this Prospectus.

(2) Based on 9,100,051 outstanding Common Shares on a non-diluted basis following the completion of the Minimum Offering.

(3) Based on 10,100,051 outstanding Common Shares on a non-diluted basis following the completion of the Maximum Offering and assuming no exercise of the Over-Allotment Option.

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
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

To the Company's knowledge, there are no person or company who 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, 400,001 Common Shares, representing approximately 7.84% 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)
Latika Prasad[1] British Columbia, Canada *Chief Executive Officer, President and Director*	Director since June 11, 2021 President since June 11, 2021 Chief Executive Officer since September 22, 2021	Director of Turmalina Metals Corp. since July 2021; Director and Assistant Corporate Secretary of Wabi Exploration Inc. between September 2015 to July 2017	100,000 (1.96%)

Jonathan Yan British Columbia, Canada *Chief Financial Officer, Corporate Secretary and Director*	Director since November 18, 2020 Chief Financial Officer since June 11, 2021 Corporate Secretary since September 22, 2021	Associate at Calibre Capital Corp. from June 2016 to October 2020; self-employed from October 2020 to present. Chartered Accountant.	100,000 (1.96%)
Melanie Mackay(1) British Columbia, Canada *Director*	Director since November 18, 2020	President and Geoscientist at Trillium Geoscience Ltd. from April 2012 to present.	100,000 (1.96%)
Yee Lun Wang(2) British Columbia, Canada *Director*	Director since October 30, 2020	Chartered Accountant, partner at AB&T Consulting Inc. from November 2014 to present.	100,001 (1.96%)

Note:

(1) Denotes a member of the Audit Committee.
(2) Denotes the chair of the Audit Committee.

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 Melanie Mackay, Latika Prasad and Yee Lun Wang.

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

Executive Officer and Director Biographies

Latika Prasad, Chief Executive Officer, President and Director

Ms. Prasad has been an officer and/or director of private and publicly traded companies for several years. She has been a director of Turmalina Metals Corp. since July 2021 (TSX.V: TBX). She previously was a director and assistant corporate secretary at Wabi Exploration Inc. (CNSX: WAB) from September 2015 to July 2017. She served as a director and chief financial officer of Azincourt Resources Inc. (TSX.V: AAZ) from October 2011 until June 2013. Between March 2020 and June 2021, Ms. Prasad acted as a director of Southern Empire Resources Corp. (TSXV: SMP).

Ms. Prasad 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 52 years of age.

Jonathan Yan, Chief Financial Officer, Corporate Secretary and Director

Mr. Yan is a Chartered Professional Accountant. Mr. Yan holds a diploma in accounting and a Bachelor of Science degree from the University of British Columbia. Mr. Yan has 9 years of experience in audit and accounting for various private and publicly listed Canadian companies. Mr. Yan was a director of Ionic Brands Corp. (CNSX: IONC) between December 2020 and March 2022.

Mr. Yan has not entered into any independent contractor or employment agreement with the Company. However, Mr. Yan receives a fee of $500 per month for his provision of services to the Company. Mr. Yan has not entered into a non-competition or nondisclosure agreement with the Company and is 35 years of age.

Melanie Mackay, Director

Mrs. Mackay is a Canadian professional geoscientist, specializing in coal and metal projects in both junior and senior mining companies. Mrs. Mackay's expertise is in evaluation and feasibility and mine-specific projects. She obtained her BSF forest resources management degree in 1998 from the University of British Columbia (UBC), followed by a BSc (honours) geological sciences degree, also from UBC. Mrs. Mackay has acted as a director of Durango Resources Inc. (TSXV: DGO) since December 2018.

Ms. Mackay 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 47 years of age.

Yee Lun Wang, Director

Ms Wang has over 20 years of professional experience in accounting in various corporations, including both private and public companies listed in Canada and USA. She is a Chartered Accountant and a graduate of the University of British Columbia with a degree in Science and Diploma in Accounting. Currently, Ms. Wang has been a partner of AB&T Consulting Inc., which provides accounting and tax services, since November 2014.

Ms. Wang 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 47 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 May 5, 2021, at a time when Jonathan Yan was a director of Ionic Brands Corp. ("**Ionic**"), a management cease trade order was issued to Ionic by the Ontario Securities Commission for failing to file audited annual financial statements for the year ended December 31, 2020, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the "**Ionic Annual Financial Filings**"). The Ontario Securities Commission issued an additional management cease trade order against Ionic on June 3, 2021, on account of adding a new respondent. Ionic filed the Ionic Annual Financial Filings on June 22, 2021. The Ontario Securities Commission extended the management cease trade order to July 19, 2021, as Ionic failed to file its interim financial statements for the three months ending March 31, 2021, including the related management discussion and analysis, and CEO and CFO certifications (the "**Quarterly Filings**").Ionic filed its Quarterly Filings on July 14, 2021, and on July 16, 2021, the management cease trade order was revoked and Ionic subsequently resumed trading.

On June 16, 2020, the British Columbia Securities Commission, as principal regulator, issued a management cease-trade order (the "**MCTO**") against Netcoins Holdings Inc. ("**Netcoins Holdings**") in connection with the late filing of Netcoins Holdings' annual financial statements, management's discussion and analysis and officer's certification for the year ended December 31, 2020. The MCTO was revoked on July 16, 2020, in connection with the completion of the annual filings. Ms. Yee Lun Wang was a director at the time of the issuance of the MCTO.

Penalties and Sanctions

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

On August 26, 2021, Link Global Technologies Inc. ("**Link**"), a CSE issuer, was subject to a partial settlement with the Alberta Utilities Commission (the "**AUC**"). The AUC alleged that Link operated two power plants without obtaining the necessary approval and was not compliant with regulatory requirements of operating such plants. As part of a settlement, the Commission proposed an administrative penalty that would be from $50,000 to $75,000 and was ordered to immediately cease operations of the plants. The Commission determined it would commence the second phase of the proceeding to consider additional sanctions over the outstanding issues, which mainly related to whether the company generated electricity only for its own use. For the first phase of the proceeding, the Commission accepted and agreed to an administrative penalty of $60,000. Link has shut down one of the two sites due to noise complaint, relocated the second site, and is currently going through the approval and permitting process with the Commission to restart operations. The Commission determined it would commence the second phase of the proceeding to consider additional sanctions over the outstanding issues, which mainly related to whether the Company generated electricity only for its own use. Link did not generate electricity for own use but rather provided the power as a service to third party clients. Link is in the process of responding to the Commission and attending to the second phase of the proceeding. Ms. Yee Lun Wang is currently the Chief Financial Officer of Link and there are no sanctions imposed personally on both the first and second proceedings.

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 – 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 – 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 Chairman, 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

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 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. In the future, the Company may pay consulting fees to its executive officers that are competitive with those for similar positions. As of the date of this Prospectus, the Board has not yet determined the consulting fees payable to its executive officers, other than to Mr. Jonathan Yan, who receives a fee of $500 per month for his provision of services to the Company. Consulting fees for executive officers will be determined after completion of the Company's listing and are expected to be 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*" 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 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, as at the period ended May 31, 2021, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. No compensation was awarded to, earned by, paid to, or payable to the Company's officers during the period ended May 31, 2021. The NEOs of the Company as at May 31, 2021, were Latika Prasad, the President and Chief Executive Officer for the Company and Jonathan Yan, the Chief Financial Officer and Corporate Secretary for the Company.

Name and Principal Position	Year	Salary, Consulting Fees	Bonus	Committee or meeting fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Latika Prasad, *President and Chief Executive Officer*	2021	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

Name and Principal Position	Year	Salary, Consulting Fees	Bonus	Committee or meeting fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Jonathan Yan, *Chief Financial Officer and Corporate Secretary*	2021	Nil.[(1)]	Nil.	Nil.	Nil.	Nil.	Nil.

Notes:

(1) Mr. Yan is to be paid $500 per month for work performed from December 2020 to December 2021, all accrued but unpaid as of the date of this Prospectus.

Ms. Yee Lun Wang is to be paid $208 plus tax in connection with services provided in connection with the incorporation of the Company.

Option Based Awards

No option-based awards were issued during the period ended May 31, 2021. For a description of the Stock Option Plan, see "***Error! Reference source not found.***" above.

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.

Director Compensation

During the period ended May 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. As of the date of this Prospectus, the Company has not determined any compensation to be payable to the directors and executive officers of the Company.

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 (being Ms. Yee Lun Wang and Ms. Melanie Mackay) and all of whom are financially literate, in each case within the meaning of NI 52-110. Yee Lun Wang is the chair of the Audit Committee.

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
Yee Lun Wang (Chair)(1)(2)	Ms. Wang is a Chartered Professional Accountant with over 20 years of experience with private and public companies. She has acted as a director and/or officer for several private and public companies, including sitting on various audit committees.
Melanie Mackay(1)(2)	Ms. Mackay has over 20 years of experience working with public companies.
Latika Prasad(2)	Ms. Prasad has over 30 years of experience managing accounting records and financial administration for many public and private companies, including acting as an officer and/or director of various private and public companies.

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements

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, Dale Matheson Carr-Hilton Labonte LLP, during the financial period ended May 31, 2021, were as follows:

Fiscal Period Ending	Audit Fees (1)	Audit Related Fees(1)	Tax Fees (3)	All Other Fees (4)
May 31, 2021	$7,000	Nil	Nil	Nil

Notes:

(1) 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. Melanie Mackay and Yee Lun Wang are the independent directors of the Company. Latika Prasad is the President and Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company. Jonathan Yan is the Chief Financial Officer and Corporate Secretary of the Company and engages in the management of day-to-day financial operations of the Company. As such, neither Latika Prasad nor Jonathan Yan 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).

Name of Director	Reporting Issuer (or the Equivalent)	Position (Date)
Yee Lun Wang	Link Global Technologies Inc. (CSE)	CFO (December 2019 – present)
Melanie Mackay	Durango Resources Inc. (TSXV)	Director (December 2018 – present)
Latika Prasad	Turmalina Metals Corp. (TSXV)	Director (July 2021 – present)

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. Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. These travel restrictions may impact upon the ability of qualified personnel to travel to the Loljuh Project in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Loljuh Project.

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, including forest fires, 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 Loljuh Project; (ii) personal injury or death; (iii) environmental damage to the Loljuh Project, 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 Loljuh Project 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 Loljuh Project 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 Loljuh ***Project 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 laboratory testing of mineral samples, 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 Loljuh Project may be disputed

There is no guarantee that title to the Loljuh Project 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 Loljuh Project are held pursuant to an option agreement. The Company must expend a total of $2,500,000 on the Loljuh Project in order to acquire up to a 100% interest in the Loljuh Project, 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 Loljuh Project.

Aboriginal rights claims may impact the Company's interest in the Loljuh Project

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 Loljuh Project 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 Loljuh Project cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Loljuh Project 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 Loljuh Project. 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 Loljuh Project.

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 Loljuh Project. 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 Loljuh Project 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 Loljuh Project, 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 ended May 31, 2021, the Company had a net loss of approximately $20,059. For the period ended November 30, 2021, the Company had a net loss of approximately $17,498. 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. However, there are no assurances that the Company will become a public issuer.

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 Loljuh Project is located in an underdeveloped rural area

The Loljuh Project 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 Loljuh Project 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 Loljuh Project. 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 required to obtain additional financings

The further development and exploration of the Company's properties depends upon the Company's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed.

Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

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.

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

Latika Prasad, the President, Chief Executive Officer and a director of the Company, may be considered to be a promoter of the Company in that she 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 Latika Prasad.

Designation of Class	Number of Securities	Percentage of Class
Common Shares	100,000	1.96%(1)
Options	35,000	25.00%(2)

Notes:

(1) Based on 5,100,051 outstanding Common Shares on a non-diluted basis at the time of this Prospectus.

(2) Based on 140,000 Options outstanding at the time of this Prospectus.

Additional information about Latika Prasad is disclosed elsewhere in this Prospectus in connection with her 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, Latika Prasad 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 Latika Prasad 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 Dale Matheson Carr-Hilton Labonte LLP, having an address at 1500 – 1140 West Pender Street, Vancouver, BC, V6E 4G1.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, having an office at United Kingdom Building, 350 – 409 Granville Street, Vancouver BC V6C 1T2.

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;
- Loljuh Option Agreement;
- Stock Option Plan; and
- Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the Loljuh Project is included in this Prospectus based upon the Loljuh Technical Report, with an effective date of December 17, 2021, submitted on December 20, 2021, and updated February 18, 2022, 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.

Dale Matheson Carr-Hilton Labonte LLP, 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 Getz Prince Wells LLP. 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.

CARMANAH MINERALS CORP.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Carmanah Minerals Corp. (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.

CARMANAH MINERALS CORP.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 30, 2020 (DATE OF INCORPORATION) TO MAY 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Carmanah Minerals Corp.

Opinion

We have audited the financial statements of Carmanah Minerals Corp. (the "Company"), which comprise the statement of financial position as at May 31, 2021, and the statement of comprehensive loss, changes in shareholders' equity and cash flows for the period from October 30, 2020 (date of incorporation) to May 31, 2021, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2021, and its financial performance and its cash flows for the period from October 30, 2020 (date of incorporation) to May 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 that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 4, 2022

MOORE

An independent firm
associated with Moore
Global Network Limited

CARMANAH MINERALS CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at May 31, 2021
		$
ASSETS		
Current Assets		
Cash		71,774
Prepaid		5,001
Receivables	5	12,661
		89,436
Exploration and evaluation asset	6	40,000
TOTAL ASSETS		129,436
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities	7, 9	59,493
Liabilities		59,493
Shareholders' Equity		
Share capital	8	90,002
Deficit		(20,059)
		69,943
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		129,436

Nature of operations and going concern (note 1)
Subsequent events (note 13)

Approved on behalf of the Board of Directors

_____"Jonathan Yan"_____ Director

_____"Yee Lun Wang"_____ Director

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

CARMANAH MINERALS CORP.
STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	For the period from October 30, 2020 (Date of Incorporation) to May 31, 2021
		$
OPERATING EXPENSES		
Office and other		741
Management fees	9	3,000
Professional fees	9	16,318
		20,059
NET COMPREHENSIVE LOSS		(20,059)
BASIC AND DILUTED LOSS PER SHARE		(0.01)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING – BASIC AND DILUTED		3,589,710

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

CARMANAH MINERALS CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Common Shares			
	Number of shares	**Amount**	**Accumulated Deficit**	**Total**
		$	**$**	**$**
Balance at October 30, 2020	**-**	**-**	**-**	**-**
Incorporation share	1	1	-	1
Shares issued for cash	5,100,050	90,001	-	90,001
Comprehensive loss for the period	-	-	(20,059)	(20,059)
Balance at May 31, 2021	**5,100,051**	**90,002**	(20,059)	**69,943**

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

CARMANAH MINERALS CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the period from October 30, 2020 to May 31, 2021
	$
CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	
Net comprehensive loss	(20,059)
Changes in non-cash working capital items:	
Prepaid expenses and other receivables	(5,161)
Trade payables and accrued liabilities	19,493
Cash used in operating activities	(5,727)
FINANCING ACTIVITIES	
Proceeds from issuance of shares	77,501
Cash provided by financing activities	77,501
Change in cash during the period	71,774
Cash – beginning of period	-
Cash – end of period	71,774

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Carmanah Minerals Corp. ("Carmanah" or the "Company") was incorporated on October 30, 2020 under the British Columbia Corporations Act of the Province of British Columbia.

The address of the Company and the registered and records office is 2600 - 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

The Company is in the exploration stage and its principal business activity is the exploration and evaluation of mineral properties in Canada. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. As at May 31, 2021, the Company has not yet determined whether its property contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company's financial statements for the period from October 30, 2020 (date of incorporation) to May 31, 2021 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. For the period from October 30, 2020 (date of incorporation) to May 31, 2021, the Company incurred a net comprehensive loss of $20,059. As at May 31, 2021, it had an accumulated deficit of $20,059, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Statement of Compliance and Basis of Presentation

The financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of these financial statements as set out below. These policies have been consistently applied, unless otherwise stated.

The financial statements were approved and authorized for issuance by the Board of Directors on April 4, 2022.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The functional and presentation currency of the Company is the Canadian dollar.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and deposits in banks.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party when there is a transfer of resources or obligations between related parties.

Current and Deferred Income Taxes

<u>Current Income Tax</u>

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Current and Deferred Income Taxes (continued)

Deferred Income Tax

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Exploration and Evaluation Asset

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are capitalized.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and Evaluation Asset (continued)

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Restoration and Environmental Obligations

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

As at May 31, 2021, the Company had not recognized any provisions for restoration and environmental obligations.

Impairment of Assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Financial Instruments

Financial instruments are accounted for in accordance with IFRS 9 “Financial Instruments: Classification and Measurement”. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another equity.

<u>Financial Assets</u>

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

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.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company measures cash at FVTPL.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Impairment of Financial Assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities required to b measured at FVTPL or if the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trade payables are measured at amortized cost.

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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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 consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Critical Judgments

The following are critical judgments that management has made in the process of applying policies that have the most significant effect on the amount recognized in the financial statements:

Going Concern

The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.

Exploration and Evaluation Asset

The determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluation assets.

4. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effect that would be expected to have a material impact on the Company's financial statements.

5. RECEIVABLES

	May 31, 2021
	$
Subscriptions receivable	12,500
GST receivables	161
	12,661

Subscriptions receivable consist of shares issued, but cash not yet received. Subsequent to May 31, 2021, the Company has received the $12,500.

6. EXPLORATION AND EVALUATION ASSET

Loljuh Project

On February 16, 2021, the Company entered into a property option agreement to acquire 100% of the interest of the Loljuh Property from Fred Antonio Tejada (the "Optionor"). The property is located in Northern British Columbia.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	$40,000 (paid subsequent to year end)
On or before 18 months following the Closing Date	Nil	$40,000
On or before 30 months following the Closing Date	$100,000	$40,000
On or before 42 months following the Closing Date	$200,000	$60,000
On or before 54 months following the Closing Date	$300,000	$60,000
On or before 66 months following the Closing Date	$400,000	$60,000
TOTAL	**$1,000,000**	**$300,000**

Upon the Company delivering the Optionor a notice confirming the satisfaction of $1,000,000 of expenditures and $300,000 payment, the Company has 90 days to pay the Optionor a further $1,500,000 to acquire 100% of the earned interest of the Loljuh Property. The Company may elect to satisfy up to 50% ($750,000) of the option exercise in the issuance of common shares of the Company at a deemed price equal to the market price of the time of the issuance.

The Loljuh Property has a 2% Net Smelter Royalty ("NSR") that can be acquired for a payment of $2,000,000

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	2021
	$
Trade payables	43,383
Accrued liabilities	16,110
	59,493

(Expressed in Canadian Dollars)

8. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued Share Capital

On October 30, 2020, the Company issued 1 common share at a price of $1 as an incorporation share.

On November 30, 2020, the Company issued 2,000,000 common shares at a price of $0.005 for proceeds of $10,000 (see Note 9).

On December 22, 2020, the Company issued 2,500,050 common shares at a price of $0.02 for proceeds of $50,001.

On May 30, 2021, the Company issued 600,000 common shares at a price of $0.05 for proceeds of $30,000.

9. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

The remuneration of directors and key management personnel during the period from October 30, 2020 (date of incorporation) to May 31, 2021 was as follows:

	May 31, 2021
Management	3,000
Directors	208
Total	**3,208**

As at May 31, 2021, $3,368 in accounts payable was due to related parties.

During the period from October 30, 2020 (date of incorporation) to May 31, 2021, certain key management and directors of the Company subscribed to a private placement consisting of 300,000 common shares priced at $0.005 for gross proceeds of $1,500 (see Note 8).

(Expressed in Canadian Dollars)

10. INCOME TAXES

A reconciliation of the statutory tax rate to the average effective rate for the period ended May 31, 2021 is as follows:

	2021
Statutory tax rate	27%
	$
Loss for the period before income taxes	20,059
Expected income tax recovery	(5,400)
Change in deferred tax assets not recognized	5,400
Income tax recovery	-

Significant components of the Company's deferred tax assets are as follows:

	2021
	$
Non-capital loses carried forward	-
Exploration and evaluation assets	(11,000)
Total deferred income tax assets	(11,000)
Unrecognized deferred income tax assets	11,000
Net deferred income tax assets	-

The Company has non-capital loss carry forwards of approximately $20,000 which may be carried forward to apply against future income for Canadian tax purposes, subject to the final determination by taxation authorities, expiring by 2041.

11. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities

Information regarding the Company's financial assets and liabilities as at May 31, 2021 is summarized as follows:

	2021
	$
Financial Assets	
At amortized cost	
Cash	71,774
Receivables	12,661
Financial Liabilities	
At amortized cost	
Trade payable	59,493

11. FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risk Exposure

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

Level 1	fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2	fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3	fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Cash is classified as Level 1. The carrying balance of trade payables approximate their fair value due to their short-term nature.

The Company's financial instruments expose it to a variety of financial risk: market risk (including price risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units.

The Company's overall risk management program seeks to minimize potential effects on the Company's financial performance, in the context of its general capital management objectives (Note 12).

<u>Credit Risk</u>
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

<u>Liquidity Risk</u>
Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The

11. FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risk Exposure (continued)

Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 12.

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operations and capital requirements through operating cash flows, as well as future equity and debt financing. As at May 31, 2021, the Company had a cash balance of $71,774 to settle current liabilities of $59,493. The Company's financial liabilities include trade payables which have contractual maturities of 30 days or are due on demand.

<u>Interest Rate Risk</u>
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash. The interest rate risk on cash is not considered significant due to its short term nature and maturity.

12. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds for acquisition of mineral properties. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

13. SUBSEQUENT EVENTS

Subsequent to May 31, 2020, the Company entered into an agreement with Haywood Securities Inc. (the "Agent") to complete an initial public offering ("IPO") for the issuance of a minimum 4,000,000 common shares at $0.10 per share for gross proceeds of $400,000 to a maximum 5,000,000 common shares for gross proceeds of $500,000. The Company granted the Agent an over-allotment option to increase the size of the IPO by up to 15% by giving notice at any time up to 48 hours prior to the closing of the IPO.

The Company will pay the Agent a cash commission of 10% of the gross proceeds of the IPO and will issue the Agent that number of Agent warrants which is equal to 10% of the number of common shares sold in the IPO. The Agent warrants are exercisable into common shares at $0.10 per share for up to 24 months from the date of closing of the IPO. In addition, the Company will pay the Agent a corporate finance fee of $35,000. The Company will also pay the Agent's administration fees related to the offering and reimburse the Agent for legal expenses.

13. SUBSEQUENT EVENTS (continued)

Subsequent to May 31, 2021, the Company granted 140,000 stock options with an exercise price of $0.10. The options vested on issuance.

CARMANAH MINERALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

CARMANAH MINERALS CORP.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Unaudited, Expressed in Canadian Dollars)

	Note	As at November 30 2021	As at May 31, 2021
		$	$
ASSETS			
Current Assets			
Cash		31,092	71,774
Prepaid		10,000	5,001
Receivables	5	698	12,661
Exploration and evaluation asset	6	40,000	40,000
TOTAL ASSETS		81,790	129,436
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	7, 9	29,345	59,493
Liabilities		29,345	59,493
Shareholders' Equity			
Share capital	8	90,002	90,002
Deficit		(37,557)	(20,059)
		52,445	69,943
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		81,790	129,436

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Approved on behalf of the Board of Directors

"Jonathan Yan"
Director

"Yee Lun Wang"
Director

CARMANAH MINERALS CORP.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE LOSS

(Unaudited, Expressed in Canadian Dollars)

		For the Three Months ended		For the Six Months ended	
	Note	**November 30, 2021**	**November 30, 2020**	**November 30, 2021**	**November 30, 2020**
		$	**$**	**$**	**$**
OPERATING EXPENSES					
Exploration and evaluation	10	8,272	-	10,636	-
Office and other		348	-	702	-
Management fees	9	1,500	-	3,000	-
Professional fees	9	366	-	3,160	-
		10,486	-	17,498	-
NET COMPREHENSIVE LOSS		(10,486)	-	(17,498)	-
BASIC AND DILUTED LOSS PER SHARE		(0.00)	-	(0.00)	(0.00)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		5,100,051		5,100,051	

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

CARMANAH MINERALS CORP.

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, Expressed in Canadian Dollars)

	Common Shares			
	Number of shares	**Amount**	**Accumulated Deficit**	**Total**
		$	**$**	**$**
Balance at October 30, 2020	**-**	**-**	**-**	**-**
Incorporation share	1	1	-	1
Shares issued for cash	5,100,050	90,001	-	90,001
Comprehensive loss	-	-	(20,059)	(20,059)
Balance at May 31, 2021	**5,100,051**	**90,002**	**(20,059)**	**69,943**
Comprehensive loss	-	-	(17,498)	(17,498)
Balance at November 30, 2021	**5,100,051**	**90,002**	**(37,557)**	**52,445**

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

CARMANAH MINERALS CORP.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

(Unaudited, Expressed in Canadian Dollars)

	For the Six Months Ended	
	November 30, 2021	November 30, 2020
	$	$
OPERATING ACTIVITIES		
Net comprehensive loss	(17,498)	-
Change in non-cash working capital items:		
Prepaid expenses	(4,999)	-
Other receivables	11,963	-
Trade payables and accrued liabilities	(30,148)	-
Cash used in operating activities	(40,682)	-
Change in cash during the period	(40,682)	-
Cash – beginning of period	71,774	-
Cash – end of period	31,092	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Carmanah Minerals Corp. ("Carmanah" or the "Company") was incorporated on October 30, 2020 under the British Columbia Corporations Act of the Province of British Columbia.

The address of the Company and the registered and records office is 2600 - 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

The Company is in the exploration stage and its principal business activity is the exploration and evaluation of mineral properties in Canada. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. As at November 30 2021, the Company has not yet determined whether its property contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company's financial statements for the six months ended November 30 2021 has been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. For the six months ended November 30 2021, the Company incurred a net comprehensive loss of $17,498. As at November 30 2021, it had an accumulated deficit of $37,557 which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Statement of Compliance and Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IFRS has been omitted or condensed. The unaudited condensed interim financial statements should be read in conjunction with the Corporation's audited financial statements for the period from October 30, 2020 (date of incorporation) to May 31, 2021.

The condensed interim financial statements were approved and authorized for issuance by the Board of Directors on April 4, 2022.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The functional and presentation currency of the Company is the Canadian dollar.

2. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are the same as those applied in the Company consolidated financial statements for the period from October 30, 2020 (date of incorporation) to May 31, 2021.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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 consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical Judgments

The following are critical judgments that management has made in the process of applying policies that have the most significant effect on the amount recognized in the financial statements:

<u>Going Concern</u>

The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.

(Expressed in Canadian Dollars)

4. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effect that would be expected to have a material impact on the Company's financial statements.

5. RECEIVABLES

	November 30 2021	May 31, 2021
	$	$
Subscriptions receivable	-	12,500
GST receivables	698	161
	698	**12,661**

Subscriptions receivable consist of shares issued, but cash not yet received. During the six months ended November 30 2021, the Company has received the $12,500.

6. EXPLORATION AND EVALUATION ASSET

Loljuh Project

On February 16, 2021, the Company entered into a property option agreement to acquire 100% of the interest of the Loljuh Property from Fred Antonio Tejada (the "Optionor"). The property is located in Northern British Columbia.

As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	$40,000 (paid)
On or before 18 months following the Closing Date	Nil	$40,000
On or before 30 months following the Closing Date	$100,000	$40,000
On or before 42 months following the Closing Date	$200,000	$60,000
On or before 54 months following the Closing Date	$300,000	$60,000
On or before 66 months following the Closing Date	$400,000	$60,000
TOTAL	**$1,000,000**	**$300,000**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

Upon the Company delivering the Optionor a notice confirming the satisfaction of $1,000,000 of expenditures and $300,000 payment, the Company has 90 days to pay the Optionor a further $1,500,000 to acquire 100% of the earned interest of the Loljuh Property. The Company may elect to satisfy up to 50% ($750,000) of the option exercise in the issuance of common shares of the Company at a deemed price equal to the market price of the time of the issuance.

The Loljuh Property has a 2% Net Smelter Royalty ("NSR") that can be acquired for a payment of $2,000,000

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	November 30 2021	May 31, 2021
	$	**$**
Trade payables	7,735	43,383
Accrued liabilities	21,610	16,110
	29,345	**59,493**

8. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued Share Capital

On October 30, 2020, the Company issued 1 common share at a price of $1 as an incorporation share.

On November 30, 2020, the Company issued 2,000,000 common shares at a price of $0.005 for proceeds of $10,000 (see Note 9).

On December 22, 2020, the Company issued 2,500,050 common shares at a price of $0.02 for proceeds of $50,001.

On May 30, 2021, the Company issued 600,000 common shares at a price of $0.05 for proceeds of $30,000

9. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS (continued)

The remuneration of directors and key management personnel during the six months ended November 30 2021 and the period from October 30, 2020 (date of incorporation) to May 31, 2021 was as follows:

	November 30 2021	May 31, 2021
	$	$
Management	3,000	3,000
Directors	-	208
	3,000	**3,208**

As at November 30 2021, $6,368 in accounts payable was due to related parties.

During period from October 30, 2020 (date of incorporation) to May 31, 2021, certain key management and directors of the Company subscribed to a private placement consisting of 300,000 common shares priced at $0.005 for gross proceeds of $1,500 (see Note 8).

10. Exploration and Evaluation Expenses

Exploration and evaluation expenses incurred for the three and six months ended November 30, 2021 are as follows:

	Three months ended November 30, 2021	Six months ended November 30, 2021
	$	
Geology	8,272	8,272
Operating	-	2,364
Total	8,272	10,636

11. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities

Information regarding the Company's financial assets and liabilities as at November 30 2021 and May 31, 2021 is summarized as follows:

	November 30, 2021	May 31, 2021
	$	**$**
Financial Assets		
At amortized cost		
Cash	31,092	71,774
Financial Liabilities		
At amortized cost		
Trade payable and accrued liabilities	29,345	59,493

11. FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risk Exposure

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

Level 1	fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2	fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3	fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Cash is classified as Level 1. The carrying balance of trade payables approximate their fair value due to their short-term nature.

The Company's financial instruments expose it to a variety of financial risk: market risk (including price risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units.

<u>Credit Risk</u>
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

11. FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risk Exposure (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements.

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operations and capital requirements through operating cash flows, as well as future equity and debt financing. As at November 30 2021, the Company had a cash balance of $31,092 to settle current liabilities of $29,345. The Company's financial liabilities include trade payables which have contractual maturities of 30 days or are due on demand.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash. The interest rate risk on cash is not considered significant due to its short term nature and maturity.

12. SUBSEQUENT EVENTS

Subsequent to November 30, 2021, the Company entered into an agreement with Haywood Securities Inc. (the "Agent") to complete an initial public offering ("IPO") for the issuance of a minimum 4,000,000 common shares at $0.10 per share for gross proceeds of $400,000 to a maximum 5,000,000 common shares for gross proceeds of $500,000. The Company granted the Agent an over-allotment option to increase the size of the IPO by up to 15% by giving notice at any time up to 48 hours prior to the closing of the IPO.

The Company will pay the Agent a cash commission of 10% of the gross proceeds of the IPO and will issue the Agent that number of Agent warrants which is equal to 10% of the number of common shares sold in the IPO. The Agent warrants are exercisable into common shares at $0.10 per share for up to 24 months from the date of closing of the IPO. In addition, the Company will pay the Agent a corporate finance fee of $35,000. The Company will also pay the Agent's administration fees related to the offering and reimburse the Agent for legal expenses.

Subsequent to November 30, 2021, the Company granted 140,000 stock options with an exercise price of $0.10. The options vested on issuance.

APPENDIX "C"

MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

CARMANAH MINERALS CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE PERIOD FROM OCTOBER 30, 2020 (DATE OF INCORPORATION) TO MAY 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at April 4, 2022 and provides an analysis of the financial results of Carmanah Minerals Corp. ("Carmanah" or the "Company") for the period from October 30, 2020 (Date of Incorporation) to May 31, 2021. It should be read in conjunction with the Company's financial statements for the period from October 30, 2020 (Date of incorporation) to May 31, 2021. The Company's audited financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Carmanah Minerals Corp. ("Carmanah" or the "Company") is incorporated on October 30, 2020 under the British Columbia Corporations Act of the Province of British Columbia.

The address of the Company and the registered and records office is 2600 - 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

The Company's ability to continue as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cash significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the audited financial statements for the period from October 30, 2020 (Date of Incorporation) to May 31, 2021.

The statement of financial position as of May 31, 2021 indicates a cash position of $71,774, and total current assets of $89,436. Total current assets comprise primarily of cash in bank accounts, receivables and prepaid expenses. The increase in cash as at May 31, 2021 was due to the financing conducted during the period from October 30, 2020 (date of incorporation) to May 31, 2021.

The Company completed an equity private placement offering for cash proceeds during the period from October 30, 2020 (date of incorporation) to May 31, 2021; 5,100,051 common shares were issued for total gross proceeds of $90,002.

Current liabilities at May 31, 2021 totaled $59,493 which comprised of trade payables and accrued liabilities. The Company does not have any long-term liabilities as at May 31, 2021. Shareholders' equity, as at May 31, 2021, is comprised of capital stock of $90,002 and accumulated deficit of $20,059. As at May 31, 2021, working capital, which is current assets less current liabilities, was $29,943. Management believes that there is sufficient working capital to maintain the Company's day-to-day operations for the next 12 months, however, the Company will need to raise additional funds through issuance of debt or equity instruments for acquisition of mineral properties.

EXPLORATION AND EVALUATION ASSET

Loljuh Project

On February 16, 2021, the Company entered into a property option agreement to acquire 100% of the interest of the Loljuh Property from Fred Antonio Tejada (the "Optionor"). The property is 1,656.73 hectares and is located in Northern British Columbia.

As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	$40,000 (paid subsequent to year end)
On or before 18 months following the Closing Date	Nil	$40,000
On or before 30 months following the Closing Date	$100,000	$40,000
On or before 42 months following the Closing Date	$200,000	$60,000
On or before 54 months following the Closing Date	$300,000	$60,000
On or before 66 months following the Closing Date	$400,000	$60,000
TOTAL	**$1,000,000**	**$300,000**

Upon the Company delivering the Optionor a notice confirming the satisfaction of $1,000,000 of expenditures and $300,000 payment, the Company has 90 days to pay the Optionor a further $1,500,000 to acquire 100% of the earned interest of the Loljuh Property. The Company may elect to satisfy up to 50% ($750,000) of the option exercise in the issuance of common shares of the Company at a deemed price equal to the market price of the time of the issuance.

The Loljuh Property has a 2% Net Smelter Royalty ("NSR") that can be acquired for a payment of $2,000,000

RESULTS OF OPERATIONS

Selected Financial Data

The following sets out selected financial information from the Company's most recently completed financial period, being the period from October 30, 2020 (Date of Incorporation) to May 31, 2021, and are derived from, and should be read together with the Company's financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss		For the period from October 30, 2020 to May 31, 2021
Expenses	$	20,059
Net loss and comprehensive loss	$	20,059
Basic and diluted loss per share	$	(0.01)

Summary of Components of Balance Sheet		May 31, 2021
Total assets	$	129,436
Total liabilities	$	59,493
Working capital	$	29,943
Accumulated deficit	$	(20,059)

Results of Operations

During the period from October 30, 2020 (Date of Incorporation) to May 31, 2021, the Company was focused on obtaining financing to fund the daily operations and its search for potential mining properties.

During the period from October 30, 2020 (Date of Incorporation) to May 31, 2021, the Company reported operating expenses of $20,059, which were comprised of professional fees of $16,318, management fees of $3,000 and office and other expenses of $741.

During the period from October 30, 2020 (Date of Incorporation) to May 31, 20201, the Company reported a net comprehensive loss of $20,059, and basic and diluted loss per share of $0.01.

OUTLOOK

The Company has not yet determined whether its current exploration and evaluation assets have economically recoverable ore reserve. The Company aims to continue to seek potential mineral properties and bring these properties from exploration to commercial production.

The Company intends to raise funds in order to secure its interests in the Loljuh Project and its search and acquisition of other potential mineral properties. Ultimately, the Company anticipates creating shareholder value through identification and acquisition of potential mining properties, the advancements of these properties and any other projects as they come along.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate cash from operations and finances its activities by raising funds via issuance of the Company's common shares.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2021, the Company's cash balance was $71,774 and the Company had working capital of $29,943.

Financing Activities

On October 30, 2020, the Company issued 1 common share at a price of $1 as an incorporation share.

In November 2020, the Company issued 2,000,000 common shares at a price of $0.005 for gross proceeds of $10,000.

In December 2020, the Company issued 2,500,050 common shares at a price of $0.02 for gross proceeds of $50,001.

In May 2021, the Company issued 600,000 common shares at a price of $0.05 for gross proceeds of $30,000.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard our ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, our principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and our overall strategy with respect to capital risk management remains unchanged during the period presented.

CAPITAL STRUCTURE

As at the date of this MD&A, the Company has 5,100,051 common shares issued and outstanding. In addition, there are outstanding incentive share options for a further 140,000 common shares.

	Common Shares
Balance at October 30, 2020 (date of incorporation)	-
Incorporation share	1
Issuance of shares for cash	5,100,050
Balance at May 31, 2021	5,100,051

OFF-BLANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Refer to Note 11 of the Company's financial statements for the period from October 30, 2020 (Date of Incorporation) to May 31, 2021.

RISK FACTORS

The Company's business is subject to the risks set out below. Please see the section titled "*Risk Factors*" in the Company's Prospectus for additional risk factors.

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that any exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mining deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations,

including regulations relating to prices, taxes, royalties, land tenure, 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. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration 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 which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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

RELATED PARTY TRANSACTIONS

Refer to Note 9 to the Company's financial statements for the period from October 30, 2020 (Date of Incorporation) to May 31, 2021.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 to the Company's financial statements for the period from October 30, 2020 (Date of Incorporation) to May 31, 2021.

FUTURE CHANGES IN ACCOUNTING POLICIES

Refer to Note 4 to the Company's financial statements for the period from October 30, 2020 (Date of Incorporation) to May 31, 2021.

CARMANAH MINERALS CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30 2021

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at April 4, 2022 and provides an analysis of the financial results of Carmanah Minerals Corp. ("Carmanah" or the "Company") for the three and six months ended November 30 2021. It should be read in conjunction with the Company's condensed interim financial statements for the six months ended November 30 2021 and the audited financial statements for the period from October 30, 2020 (Date of incorporation) to May 31, 2021. The Company's condensed interim financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Carmanah Minerals Corp. ("Carmanah" or the "Company") is incorporated on October 30, 2020 under the British Columbia Corporations Act of the Province of British Columbia.

The address of the Company and the registered and records office is 2600 - 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year.

The Company's ability to continue as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cash significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the financial statements for the three months ended November 30 2021.

The statement of financial position as of November 30 2021 indicates a cash position of $31,092, and total current assets of $41,790. Total current assets comprise primarily of cash in bank accounts, receivables and prepaid expenses. The decrease in cash as at November 30 2021 was due to vendor payments the Company made during the six months ended November 30 2021.

The Company completed an equity private placement offering for cash proceeds during the period from October 30, 2020 (date of incorporation) to May 31, 2021; 5,100,051 common shares were issued for total gross proceeds of $90,002.

Current liabilities at November 30 2021 totaled $29,345 which comprised of trade payables and accrued liabilities. The Company does not have any long-term liabilities as at November 30 2021. Shareholders' equity, as at November 30 2021, is comprised of capital stock of $90,002 and accumulated deficit of $37,557. As at November 30 2021, working capital, which is current assets less current liabilities, was $12,445. Management believes that upon the closing of the Initial Public Offering, there will be sufficient working capital to maintain the Company's day-to-day operations for the next 12 months, however, the Company will need to raise additional funds through issuance of debt or equity instruments for acquisition of mineral properties.

EXPLORATION AND EVALUATION ASSET

Loljuh Project

On February 16, 2021, the Company entered into a property option agreement to acquire 100% of the interest of the Loljuh Property from Fred Antonio Tejada (the "Optionor"). The property is 1,656.73 hectares and is located in Northern British Columbia.

As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	$40,000 (paid)
On or before 18 months following the Closing Date	Nil	$40,000
On or before 30 months following the Closing Date	$100,000	$40,000
On or before 42 months following the Closing Date	$200,000	$60,000
On or before 54 months following the Closing Date	$300,000	$60,000
On or before 66 months following the Closing Date	$400,000	$60,000
TOTAL	**$1,000,000**	**$300,000**

Upon the Company delivering the Optionor a notice confirming the satisfaction of $1,000,000 of expenditures and $300,000 payment, the Company has 90 days to pay the Optionor a further $1,500,000 to acquire 100% of the earned interest of the Loljuh Property. The Company may elect to satisfy up to 50% ($750,000) of the option exercise in the issuance of common shares of the Company at a deemed price equal to the market price of the time of the issuance.

The Loljuh Property has a 2% Net Smelter Royalty ("NSR") that can be acquired for a payment of $2,000,000

RESULTS OF OPERATIONS

Selected Financial Data

The following sets out selected financial information from the Company's most recently completed financial period, being the period from October 30, 2020 (Date of Incorporation) to May 31, 2021, and are derived from, and should be read together with the Company's financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss		For the period from October 30, 2020 to May 31, 2021
Expenses	$	20,059
Net loss and comprehensive loss	$	(20,059)
Basic and diluted loss per share	$	(0.01)

Summary of Components of Balance Sheet		May 31, 2021
Total assets	$	129,436
Total liabilities	$	59,493
Working capital	$	29,943
Accumulated deficit	$	(20,059)

Selected Quarterly Financial Data

The following table sets forth selected financial information for the Company for the eight most recently completed quarters. Such information is derived from unaudited financial statements and audited financial statements prepared by management in accordance with IFRS.

	Nov 30, 2021 ($)	Aug 31, 2021 ($)	May 31, 2021 ($)
Total Expenditures	10,486	7,012	17,985
Net Loss	(10,486)	(7,012)	(17,985)
Loss per Share	(0.00)	(0.00)	(0.01)
Total Assets	81,790	86,731	129,436
Working Capital	12,445	22,930	29,943

Results for the Three Months ended November 30 2021

During the three months ended November 30 2021, the Company was focused on obtaining financing to fund the daily operations and its search for potential mining properties.

During the three months ended November 30 2021, the Company reported operating expenses of $10,486, which were comprised of professional fees of $366, exploration and evaluation expenses of $8,272, management fees of $1,500 and office and other expenses of $348.

During the three months ended November 30 2021, the Company reported a net comprehensive loss of $10,486, and basic and diluted loss per share of $0.00.

Results for the Six Months ended November 30 2021

During the six months ended November 30 2021, the Company was focused on obtaining financing to fund the daily operations and its search for potential mining properties.

During the six months ended November 30 2021, the Company reported operating expenses of $17,498, which were comprised of professional fees of $3,160, exploration and evaluation expenses of $10,636, management fees of $3,000 and office and other expenses of $702.

During the three months ended November 30 2021, the Company reported a net comprehensive loss of $17,498 and basic and diluted loss per share of $0.00.

OUTLOOK

The Company has not yet determined whether its current exploration and evaluation assets have economically recoverable ore reserve. The Company aims to continue to seek potential mineral properties and bring these properties from exploration to commercial production.

The Company intends to raise funds in order to secure its interests in the Loljuh Project and its search and acquisition of other potential mineral properties. Ultimately, the Company anticipates creating shareholder value through identification and acquisition of potential mining properties, the advancements of these properties and any other projects as they come along.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate cash from operations and finances its activities by raising funds via issuance of the Company's common shares.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30 2021, the Company's cash balance was $31,092 and the Company had working capital of $12,445.

Financing Activities

On October 30, 2020, the Company issued 1 common share at a price of $1 as an incorporation share.

In November 2020, the Company issued 2,000,000 common shares at a price of $0.005 for gross proceeds of $10,000.

In December 2020, the Company issued 2,500,050 common shares at a price of $0.02 for gross proceeds of $50,001.

In May 2021, the Company issued 600,000 common shares at a price of $0.05 for gross proceeds of $30,000.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard our ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, our principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and our overall strategy with respect to capital risk management remains unchanged during the period presented.

CAPITAL STRUCTURE

As at the date of this MD&A, the Company has 5,100,051 common shares issued and outstanding. In addition, there are outstanding incentive share options for a further 140,000 common shares.

	Common Shares
Balance at October 30, 2020 (date of incorporation)	-
Issuance of shares for cash	5,100,051
Balance at November 30 2021	5,100,051

OFF-BLANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Refer to Note 11 of the Company's condensed interim financial statements for the six months ended November 30 2021.

RISK FACTORS

The Company's business is subject to the risks set out below. Please see the section titled "*Risk Factors*" in the Company's Prospectus for additional risk factors.

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that any exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mining deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations,

including regulations relating to prices, taxes, royalties, land tenure, 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. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration 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 which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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

RELATED PARTY TRANSACTIONS

Refer to Note 9 to the Company's condensed interim financial statements for the six months ended November 30 2021.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 to the Company's condensed interim financial statements for the six months ended November 30 2021.

FUTURE CHANGES IN ACCOUNTING POLICIES

Refer to Note 4 to the Company's condensed interim financial statements for the six months ended November 30 2021.

CERTIFICATE OF THE COMPANY

Dated: April 4, 2022

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

On Behalf of the Company

"*Latika Prasad*"	"*Jonathan Yan*"
Latika Prasad Chief Executive Officer	Jonathan Yan Chief Financial Officer

On Behalf of the Board of Directors

"Melanie Mackay"	*"Yee Lun Wang"*
Melanie Mackay Director	Yee Lun Wang Director

CERTIFICATE OF THE PROMOTER

Dated: April 4, 2022

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

"*Latika Prasad*"
Latika Prasad

CERTIFICATE OF THE AGENT

Dated: April 4, 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, Alberta and Ontario.

"*Don Wong*"
Haywood Securities Inc.
Vice President, Investment Banking

Schedule "B"

Capitalization Tables

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	10,850,051	11,565,051	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	400,001	540,001	3.69%	4.67%
Total Public Float (A-B)	10,450,050	11,025,050	96.31%	95.33%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	400,001	400,001	3.69%	3.46%
Total Tradeable Float (A-C)	10,450,050	11,165,050	96.31%	96.54%

Public Securityholders (Registered)

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

Assuming the minimum offering is completed.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	12	4,700,050
TOTAL	**12**	**4,700,050**

Public Securityholders (Beneficial)

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

Assuming the minimum offering is completed.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	167	5,750,000
TOTAL	**167**	**5,750,000**

Non-Public Securityholders (Registered)

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

Assuming the minimum offering is completed.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	4	400,001
TOTAL	**4**	**400,001**

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

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Agent's Warrants exercisable at $0.10 for a period of 24 months from the closing of Offering	575,000	575,000
Stock options exercisable at $0.10 until February 28, 2027.	140,000	140,000

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

Upon the issuer delivering notice to the optionor of the Loljuh project of satisfaction of the expenditures and payments pursuant to the option agreement dated February 16, 2021, between the issuer and the optionor, the issuer shall have a further 90 days to pay a further $1,500,000 to earn a 100% interest in the Loljuh project, provided that, at the sole option of the issuer, up to $750,000 of this amount may be satisfied by the issuance of common shares of the issuer at the deemed price per share equal to the market price at the time of issuance.

[*Remainder of page intentionally left blank.*]

Schedule “C”

Certificate of the Issuer

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

Dated at Vancouver, British Columbia this 24th day of June, 2022.

"*Latika Prasad*"
Latika Prasad
Chief Executive Officer

"*Jonathan Yan*"
Jonathan Yan
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"*Melanie MacKay*"
Melanie MacKay
Director

"*Yee Lun Wang*"
Yee Lun Wang
Director

PROMOTER

"*Latika Prasad*"
Latika Prasad
Promoter