ACME GOLD COMPANY LIMITED

992 East 13th Avenue
Vancouver, British Columbia
V5T 2L6

CSE FORM 2A
LISTING STATEMENT

May 18, 2022

NOTE TO READER

This Listing Statement incorporates by reference the long form prospectus of Acme Gold Company Limited (the "**Issuer**") dated April 25, 2022 (the "**Prospectus**"). Certain sections of the form of Listing Statement have been included following the Prospectus to provide additional disclosure, as required by the Canadian Securities Exchange.

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TABLE OF CONCORDANCE

This table provides the corresponding section to page numbers between the Canadian Securities Exchange Form 2A Listing Statement and the Issuer's Prospectus filed under the Issuer's profile on SEDAR (www.sedar.com), a copy of which is attached hereto as Exhibit "A".

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EXHIBIT "A"

Acme Gold Company Limited

<u>Long Form Prospectus Dated April 25, 2022</u>

See attached.

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

PROSPECTUS

INITIAL PUBLIC OFFERING April 25, 2022

ACME GOLD COMPANY LIMITED

(the "Issuer")

OFFERING

Type of Securities	Number of Securities	Price per Security
Common Shares	4,000,000	$0.10

This prospectus (the "Prospectus") qualifies the distribution (the "Offering") in the provinces of British Columbia and Alberta, through Leede Jones Gable Inc. (the "Agent"), of 4,000,000 common shares without par value (the "Common Shares") in the capital of the Issuer at a price of $0.10 per Common Share (the "Offering Price") for aggregate gross proceeds of $400,000. See "Description of Securities Distributed" below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Common Shares are being offered pursuant to an agency agreement (the "Agency Agreement") dated April 25, 2022, between the Issuer and the Agent.

	Price to Public	Agent's Commission(1)	Proceeds to Issuer(2)(3)
Per Common Share	$0.10	$0.01	$0.09
Total Offering(4)	$400,000	$40,000	$360,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the "Closing"), a cash commission (the "Agent's Commission") equal to 10% of the gross proceeds realized from the sale of the Common Shares under the Offering. In addition, the Agent will also receive that number of compensation options (the "Compensation Options") equal to 10% of the aggregate number of Common Shares issued in the Offering, which will entitle the Agent to purchase one Common Share (each a "Compensation Share") at a price that is equal to the Offering Price for a period of 36 months from the Closing Day (as defined herein). The Issuer has further agreed to pay the Agent a cash corporate finance fee of $25,000 (the "Corporate Finance Fee"), of which $12,500 has been pre-paid by the Issuer as a deposit. This Prospectus also qualifies for distribution the Compensation Options.

(2) Before deducting the remaining expenses of the Offering, to be borne by the Issuer, estimated to be $35,000.

(3) The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not complete within the distribution period, all subscription funds will be returned to investors by the Agent, without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Issuer unless and until the minimum subscription of $400,000 has been raised.

ADDITIONAL DISTRIBUTIONS

There is no market through which these securities may be sold, and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of

issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business and an investment in the Common Shares is suitable only for those purchasers who are willing to risk some or all of their investment and who can afford to lose some or all of their investment. See "Risk Factors" below.

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

The Issuer has applied to list its Common Shares on the Canadian Securities Exchange (the "Exchange") and has received conditional approval for the listing of its Common Shares thereon. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange, including the public distribution requirements.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Compensation Options[(1)(2)]	Up to 400,000 Compensation Options	Within 36 months from the Closing Day	$0.10 per Compensation Share
Total Securities Issuable to Agent	**400,000** (all of which are available under option)		

<u>Notes</u>:
(1) These securities are qualified for distribution under this Prospectus. See "Plan of Distribution" below.
(2) NI 41-101 imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an Agent as compensation. Pursuant to NI 41-101 – *General Prospectus Requirements* ("NI 41-101"), the aggregate qualified compensation securities must not exceed 10% of the Common Shares offered pursuant to this Prospectus. The Compensation Options are qualified for distribution under this Prospectus. See "Plan of Distribution" below.

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

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

The Issuer is not a related issuer to the Agent or a connected issuer to the Agent (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*). The Agent, an employee of the Agent, and an associate of such employee, hold an aggregate of 820,000 Common Shares and 820,000 Warrants of the Issuer representing 9.0% and 11.6% of the issued and outstanding Common Shares and Warrants, respectively, as of the date of this Prospectus. Upon closing of the Offering, the Agent, an employee of the Agent, and an associate of such employee, will collectively hold 6.3% of the issued and outstanding Common Shares of the Issuer. See "Plan of Distribution" and "Relationship between the Issuer and Agent".

AGENT

LEEDE JONES GABLE INC.
Suite 1800, 1140 West Pender Street
Vancouver, British Columbia
V6E 4G1

Telephone: (604) 658-3000
Facsimile: (604) 658-3099

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FORWARD-LOOKING STATEMENTS

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

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

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

ELIGIBILITY FOR INVESTMENT

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

The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing and the Issuer is not otherwise a "public corporation" at that time, the Common Shares will not be qualified investments for the Plans at that time. It is counsel's understanding that the listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a "Registered Plan"), the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares are a "prohibited investment" for the purposes of the Tax Act. The Common Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a "prohibited investment", if the Common Shares are "excluded property", as defined in the Tax Act, for a Registered Plan. **Prospective holders that intend to hold Common Shares in a Registered Plan are urged to consult their own tax advisers.**

METRIC EQUIVALENTS

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

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

GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated April 25, 2022, between the Agent and the Issuer.

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

"**Agent's Commission**" means the cash commission payable to the Agent equal to 10% of the gross proceeds in relation to this Offering.

"**Author**" means Carl G. Verley, P. Geo., the author of the Technical Report.

"**Board of Directors**" or "**Board**" means the Issuer's board of directors.

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

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

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

"**Compensation Options**" means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase up to that amount of Compensation Shares as is equal to 10% of the aggregate number of Common Shares issued pursuant to this Offering. Each Compensation Option entitles the Agent to acquire one Compensation Share at the Offering Price for a period of 36 months after the Closing Day.

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

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

"**Escrow Agent**" means Endeavor Trust Corporation.

"**Escrow Agreement**" means the escrow agreement, as amended, dated effective April 25, 2022, among the Issuer, the Escrow Agent and certain securityholders of the Issuer.

"**Evrim**" means Evrim Exploration Canada Corp., an Optionor.

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

"**Issuer**" means Acme Gold Company Limited.

"**Lemon Lake Property**" or the "**Property**" means the mineral property comprised of seven contiguous mineral claims that cover 2,646 ha in the Cariboo Mining Division in central British Columbia, approximately 8 km east of the hamlet of Horsefly and 65 km east of Williams Lake.

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

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

"**Metalogic Royalty**" means the 1% net smelter returns royalty in the Property held by the Metalogic Royaltyholders pursuant to the Metalogic Royalty Agreement.

"Metalogic Royalty Agreement" means the Net Smelter Returns Royalty Agreement dated October 4, 2018 between the Optionor and the Metalogic Royaltyholders.

"**Metalogic Royaltyholders**" means Charles Chebry, Dale Hansen, Frances J. Macpherson, David Bailey and John Mccaffrey, collectively, who are each arm's length parties to the Issuer.

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

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

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

"**Offering Price**" means $0.10 per Common Share.

"**Optionors**" means Orogen and Evrim, both of whom are arm's length parties to the Issuer. Orogen's common shares are listed for trading on the TSX Venture Exchange under the ticker symbol "OGN".

"**Optionors Royalty**" means the 1% net smelter returns royalty in the Property to be granted to the Optionors upon the exercise in full of the Issuer's option to acquire a 100% undivided interest in and to the Property.

"**Orogen**" means Orogen Royalties Inc., an Optionor.

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

"**Property Option Agreement**" means the option agreement dated February 18, 2021, between the Issuer and Orogen Royalties Inc. and Evrim Exploration Canada Corp, the Optionors, with respect to the Lemon Lake Property.

"**Running Dog**" means Running Dog Resources Ltd., an arm's length party to the Issuer, who holds the Running Dog Royalty.

"**Running Dog Royalty Agreement**" means the Net Smelter Returns Royalty Agreement dated November 30, 2018 between Orogen and Running Dog.

"**Running Dog Royalty**" means the 1% net smelter returns royalty in the Property held by Running Dog pursuant to the Running Dog Royalty Agreement.

"**Stock Option Agreements**" mean the stock option agreements dated October 31, 2021, between the Issuer and certain directors and officers of the Issuer.

"**Stock Option Plan**" means a stock option plan approved by the Board of Directors of the Issuer on October 31, 2021, providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

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

"**Technical Report**" means the technical report dated February 23, 2022 and dated effective September 19, 2021, entitled "Report on the Lemon Lake Property, Located in the Cariboo Mining District" authored by Carl G. Verley, P.Geo.

"**Underlying Royalties**" means the Metalogic Royalty and the Running Dog Royalty.

"**Underlying Royalty Agreements**" means the Metalogic Royalty Agreement and the Running Dog Royalty Agreement.

"**Warrant**" means a Common Share purchase warrant granted by the Issuer, each Warrant entitling the holder to purchase one Common Share for the exercise price of $0.05 per Common Share for a period of 3 years from the date of the Listing.

"**Warrant Share**" means the Common Shares to be issued upon the exercise of the Warrants.

PROSPECTUS SUMMARY

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

The Issuer:	The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on September 25, 2020, under the name "Acme Gold Company Limited" and does not have any subsidiaries. The Issuer's corporate office is located at 992 East 13th Avenue, Vancouver, British Columbia, V5T 2L6, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.
The Issuer's Business:	The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Lemon Lake Property. Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Lemon Lake Property, subject to the Optionors Royalty and the Underlying Royalties. The Issuer intends to fund the exploration of the Lemon Lake Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.
The Lemon Lake Property:	The Property consists of seven contiguous mineral claims that cover 2,646 ha in the Cariboo Mining Division in central British Columbia, approximately 8 km east of the hamlet of Horsefly and 65 km east of Williams Lake.
Management, Directors and Officers:	Donald Crossley – Chief Executive Officer, President, Director and Promoter Mark Lotz – Chief Financial Officer, Corporate Secretary and Director Ronald Britten – Director Jason Weber – Director See "Directors and Officers" below.
The Offering:	The Issuer is offering 4,000,000 Common Shares for sale at a price of $0.10 per Common Share in the provinces of British Columbia, and Alberta. Subscribers must subscribe for a minimum of 1,000 Common Shares to participate in the Offering. This Prospectus also qualifies the distribution of 400,000 Compensation Options to the Agent. See "Plan of Distribution" below.
Use of Proceeds:	The gross proceeds to the Issuer from the sale of the Common Shares offered hereby will be $400,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated remaining expenses of the Offering of $35,000, the Agent's Commission of $40,000, the Corporate Finance Fee of $25,000, and including the Issuer's estimated working capital as at March 31, 2022 of $12,987, are estimated to be $312,987.

Principal Purpose	Funds to be Used[(1)]
To fund the Phase 1 exploration program on the Lemon Lake Property[(2)]	$190,000
To provide funding sufficient to meet administrative costs for 12 months	$77,800[(3)]
To make property option payments with respect to the Lemon Lake Property[(4)]	$27,500
To provide general working capital to fund ongoing operations	$17,687
TOTAL:	**$312,987**

Notes:
(1) See "Use of Proceeds" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See "Narrative Description of the Business – Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Lemon Lake Property.
(3) The Issuer anticipates that $18,000 will be paid as management fees. See "Principal Purposes" below.
(4) Of this amount, $10,000 is payable to the Optionors and $17,500 is payable to the underlying vendors of the Property, all in accordance with and pursuant to the Property Option Agreement.

Summary of Financial Information:

The following selected financial information is subject to the detailed information contained in the unaudited interim financial statements and audited annual financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the year ended September 30, 2021 and period from incorporation to September 30, 2020 and the unaudited financial statements of the Issuer for the three month period ended December 31, 2021. The Issuer has established September 30 as its financial year end.

	Three Month Period Ended December 31, 2021 (Unaudited)	Year ended September 30, 2021 (Audited)	Period from Incorporation to September 30, 2020 (Audited)
Total revenues	$Nil	$Nil	$Nil
Exploration and evaluation assets	$87,907	$87,820	$Nil
Management fees	$4,500	$12,000	$Nil
Professional fees	$12,000	$19,535	$1,938
Office and miscellaneous	$138	$207	$Nil
Share-based Compensation	$14,800	$30,000	$Nil
Net Loss and comprehensive loss	($31,438)	($61,742)	($1,938)
Basic and diluted loss per common share	($0.00)	($0.01)	($1,938.00)
Total assets	$208,758	$208,321	$1
Long-term financial liabilities	$Nil	$Nil	$Nil
Cash dividends per share	$Nil	$Nil	$Nil

See "Selected Financial Information and Management Discussion and Analysis" below.

Risk Factors:	An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Lemon Lake Property nor can there be any guarantee that such reserves may ever be defined. The Issuer has an option only to acquire a 100% interest in the Lemon Lake Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Lemon Lake Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time. See "Risk Factors" below.
Currency:	Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

Name and Incorporation

Acme Gold Company Limited was incorporated pursuant to the *Business Corporations Act* (British Columbia) on September 25, 2020.

The Issuer's head office is located at 992 East 13th Avenue, British Columbia, V5T 2L6, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

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

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

History

From the date of incorporation of the Issuer on September 25, 2020 to March 25, 2021, the Issuer completed private seed capital equity financing, raising aggregate gross proceeds of approximately $229,751. See "Description of Outstanding Securities" below for further information on the private seed capital equity financing. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Lemon Lake Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Lemon Lake Property, as set out in "Use of Proceeds" below.

Acquisitions

On February 18, 2021, the Issuer entered into the Property Option Agreement with the Optionors, whereby the Optionors agreed to grant the Company the sole and exclusive right and option to acquire a 100% undivided interest in certain mineral claims comprising the Lemon Lake Property, located in the Cariboo Mining Division, British Columbia, subject to the Optionors Royalty and the Underlying Royalties, being the Metalogic Royalty and Running Dog Royalty.

To acquire a 100% interest in the Property, the Issuer is required to (i) pay a total of $575,000 in cash payments to the Optionors, and (ii) incur an aggregate minimum of $3,000,000 in exploration expenditures on the Property, all in accordance with the following schedule:

Date for Completion	Cash Payment	Minimum Exploration Expenditures to be Incurred
February 18, 2022	Nil	$75,000 (complete)
February 18, 2023	$10,000	$75,000
February 18, 2024	$65,000	$350,000
February 18, 2025	$100,000	$1,000,000
February 18, 2026	$400,000	$1,500,000
TOTAL:	**$575,000**	**$3,000,000**

Pursuant to the Property Option Agreement, the Issuer also agreed to make cash payments to certain underlying vendors of the Property at certain milestones in the aggregate amount of $700,000, which milestones are specified in Table 2 in "Property Description and Location" below.

Once the Issuer has paid the option consideration in full and incurred the aggregate minimum exploration expenditures indicated above, then it shall be deemed to have earned a 100% undivided interest in the Lemon Lake Property, subject to the Optionors Royalty and the Underlying Royalties. The Issuer will have the right to purchase 25% of the Optionors Royalty (being (0.25%) for an aggregate of $1,500,000, less any advance payments made pursuant to the Property Option Agreement, at any time, from which time the Optionors Royalty payable to the Optionors Royalty holder will be reduced to 0.75%. The Issuer will have the right to purchase 50% of the Metalogic Royalty (being (0.50%) for an aggregate of $1,000,000 at any time, from which time the Metalogic Royalty payable to the Metalogic Royaltyholders will be reduced to 0.50%. The Issuer will have the right to purchase 75% of the Running Dog Royalty (being (0.75%) for an aggregate of $1,500,000 at any time, from which time the Running Dog Royalty payable to the holder of the Running Dog Royalty will be reduced to 0.25%. Commencing on November 30, 2023, the Issuer will be required to make annual advance royalty payments of $10,000 per year to the holder of the Running Dog Royalty, which obligation will cease on the earlier of the date of commencement of commercial production on the Property and delivery of a notice relating to the abandonment of the entire Property. The advance payments will be credited towards the payment of the Running Dog Royalty.

Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Property and upon the commencement of commercial production thereon, the Optionors Royalty and the Underlying Royalties are payable on all ores, doré, precipitates or other intermediate products, concentrates, metals, minerals and mineral by-products that are extracted, produced or poured by or on behalf of the Issuer from the Property that are sold, after deducting from such proceeds the charges to the extent that they were not deducted by the purchaser in computing payment, including the following: all smelting and refining charges, actual cost of transportation of products from the Property to the place of treatment or other purchaser, and insurance of such ores, metals or concentrates. The Issuer has exclusive possession of the Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests during the term of the Property Option Agreement. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Lemon Lake Property in good standing during the term of the Property Option Agreement.

The Property Option Agreement also provides for an area of interest of one (1) km from the exterior boundaries of the Property as at February 18, 2021. If either the Issuer or the Optionors acquire any property interest or mineral claims or rights with the one (1) km area of interest, the other party has the option to include such property interest or mineral rights or claims as part of the Property, such that it will become subject to the terms of the Property Option Agreement. The Issuer will be responsible for bearing the cost of acquiring any property interest or mineral rights or claims which become part of the Property pursuant to the area of interest provisions under the Property Option Agreement, provided that all costs of such acquisition will be deemed to be part of the expenditures which the Issuer is required to incur to earn an interest in the Property.

Trends

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

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

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing. To date, there have been no outbreaks of COVID-19 at the Issuer's operations and there has not been a material impact from COVID-19 on the Issuer's exploration of the Property. However, travel restrictions and protocols put in place by the government of Canada and/or British Columbia may lead to the Issuer postponing future operations on the Property. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Issuer, including its ability to raise additional financing, including through the Offering, for the funding of further exploration of the Property and the cash payments due under the Property Option Agreement in order to earn a 100% interest in the Property. With continued market volatility and slower worldwide economic growth, the Issuer's current strategy is to complete the Listing of the Common Shares on the Exchange and continue exploring the Property, while monitoring potential acquisition opportunities.

The government of Canada and/or British Columbia are continually issuing new rules and restrictions and changing them periodically based on the specific circumstances of the COVID-19 outbreak. The Issuer follows all rules, guidelines and restrictions that are implemented by the applicable governmental authorities. While the Issuer's exploration work on the Property to date has not been materially adversely affected by COVID-19, there are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and the ultimate impact of COVID19 or a similar health epidemic is highly uncertain and subject to change. The Issuer does not yet know the full extent of potential delays or impacts on its business, operations or the global economy as a whole. However, the ultimate effects could have a material impact on the operations, including its ability to earn a 100% interest in the Property, and it will continue to monitor the COVID-19 situation closely. See "Use of Proceeds" and "Risk Factors" below for further information regarding the potential impact of COVID-19 on the development of the Issuer's business.

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

Intention Regarding Future Business of the Issuer

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

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Lemon Lake Property (in this section, the "Property" or the "Lemon Lake Property"), located approximately 65 km east of Williams Lake in central British Columbia, within the Cariboo Mining Division. The Issuer's interest in the Property is governed by the Property Option Agreement. See "Acquisitions" above.

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

Lemon Lake Property, Cariboo Mining Division, British Columbia, Canada

The following information regarding the Property is summarized or extracted from an independent technical report dated February 23, 2022, and dated effective September 19, 2021, entitled "Technical Report on the Lemon Lake Property, Located in the Cariboo Mining District" authored by the Author in accordance with the requirements of NI 43-101. The Author is a "qualified person" within the meaning of NI 43-101.

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

Property Description and Location

The Property is situated in the Cariboo Mining Division, 8 km east of the hamlet of Horsefly and 65 km east of Williams Lake (Figure 1). It consists of seven contiguous mineral claims that cover 2,646 hectares. There is good access to the Property on a network of logging roads that cross the area.

Geologically, the Property is located in the Quesnel Terrane: an oceanic island arc assemblage of mainly Triassic volcanic rocks and associated intrusives that were accreted onto North America during Jurassic times. The Quesnel Terrane hosts a variety of mineral deposits; among them alkalic copper-gold porphyries are unique to this terrane and are economically important as several producing deposits occur in this geological environment. On the Property an intrusive complex consisting of gabbro and diorite that have been intruded by monzonite and syenite and lessor anorthosite occurs within the surrounding basic volcanic rocks of the Upper Triassic Nicola Group. Copper-gold mineralization is associated with the monzonite-syenite phases of the intrusive complex. Glacial till covers an estimated 95% of the Property's surface.

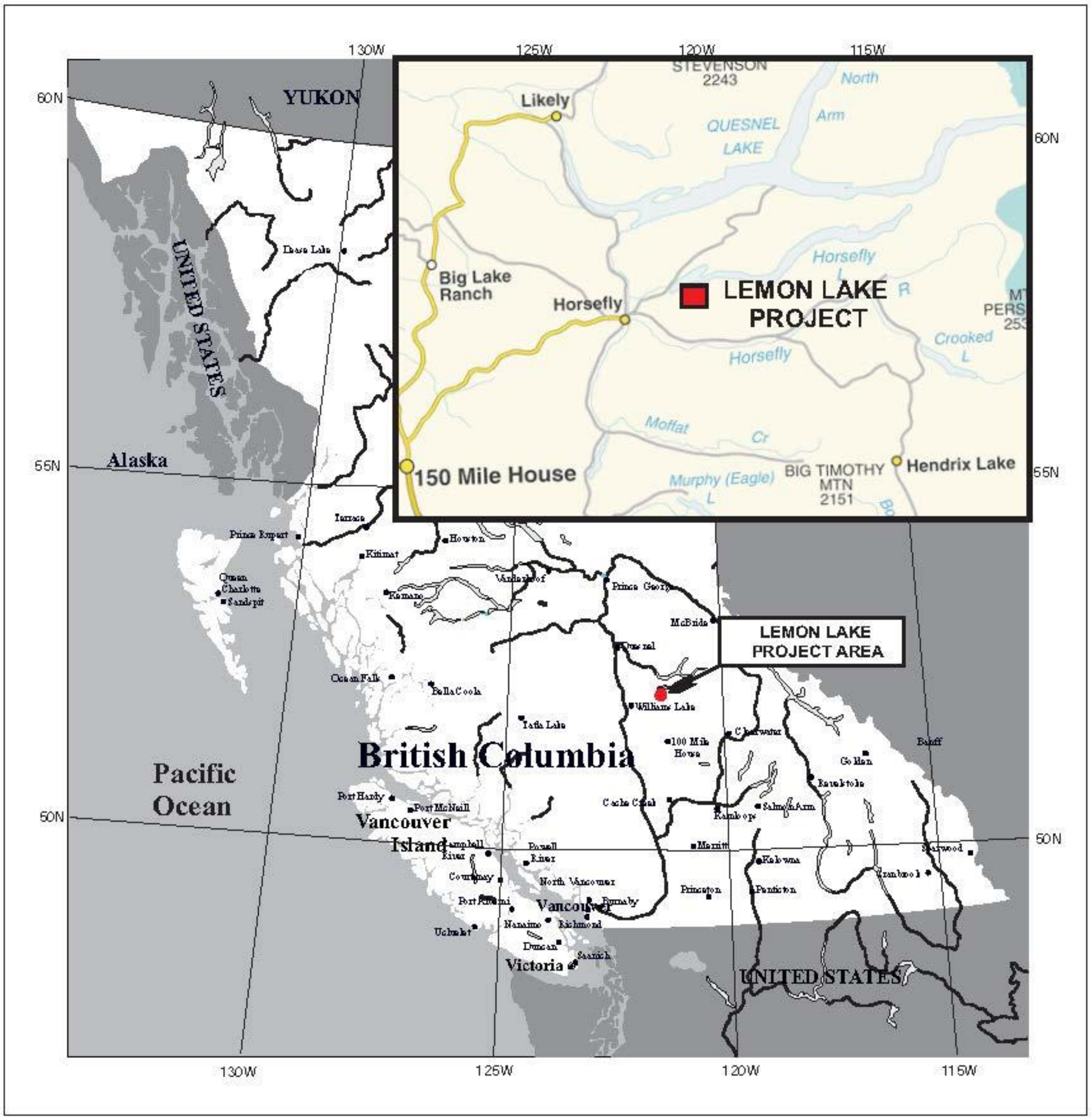

Figure 1. Property Location Map

The Author of the Technical Report made a site visit to the Property on September 15, 2021. During that visit he accessed the Property by way of logging roads that traverse the claims and he examined several exposures in order to confirm the geology, alteration, and mineral potential of the Property. The track of the Author's site visit and location of points where stops were made is illustrated in Figure 2.

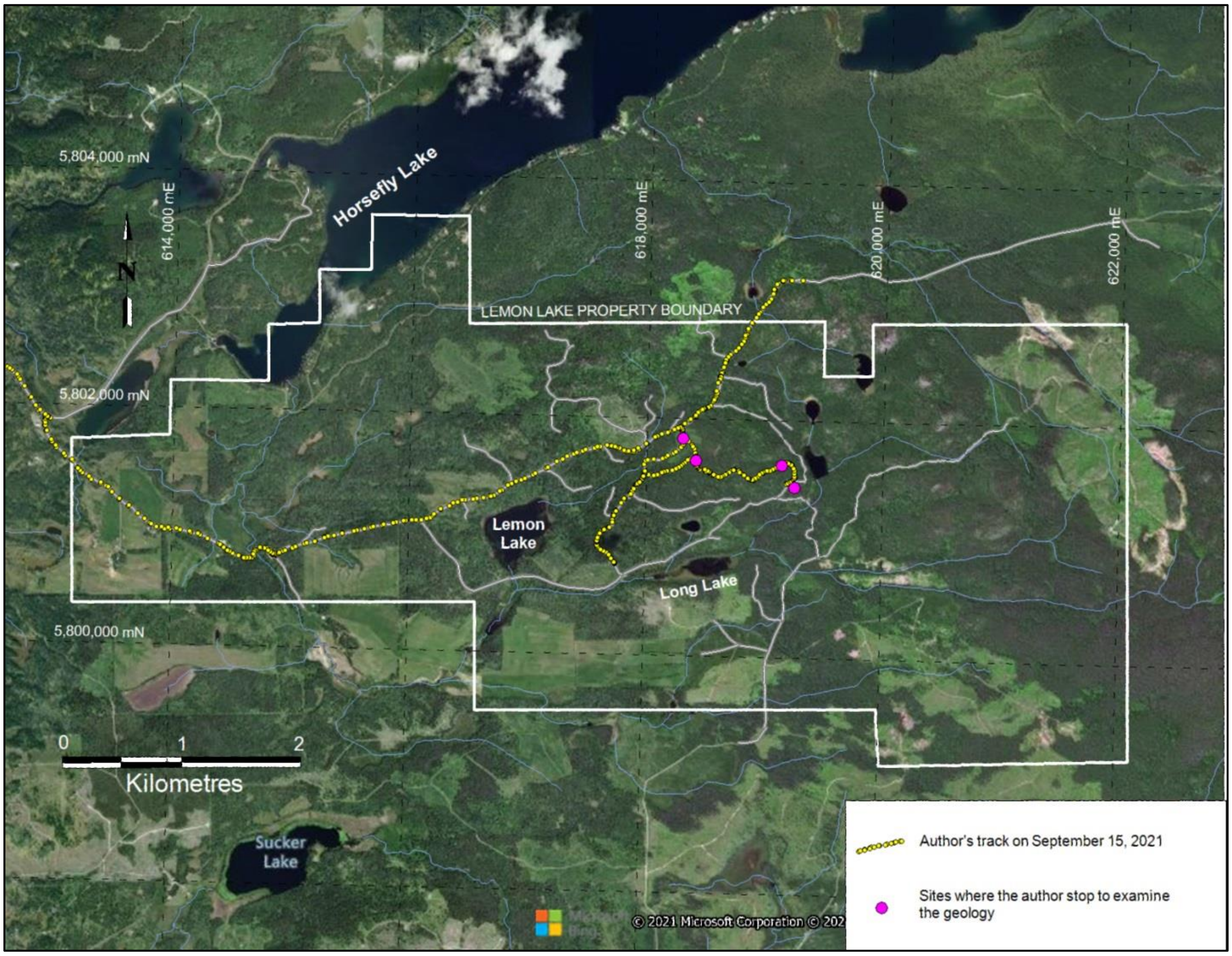

Figure 2. Track of Author's site visit

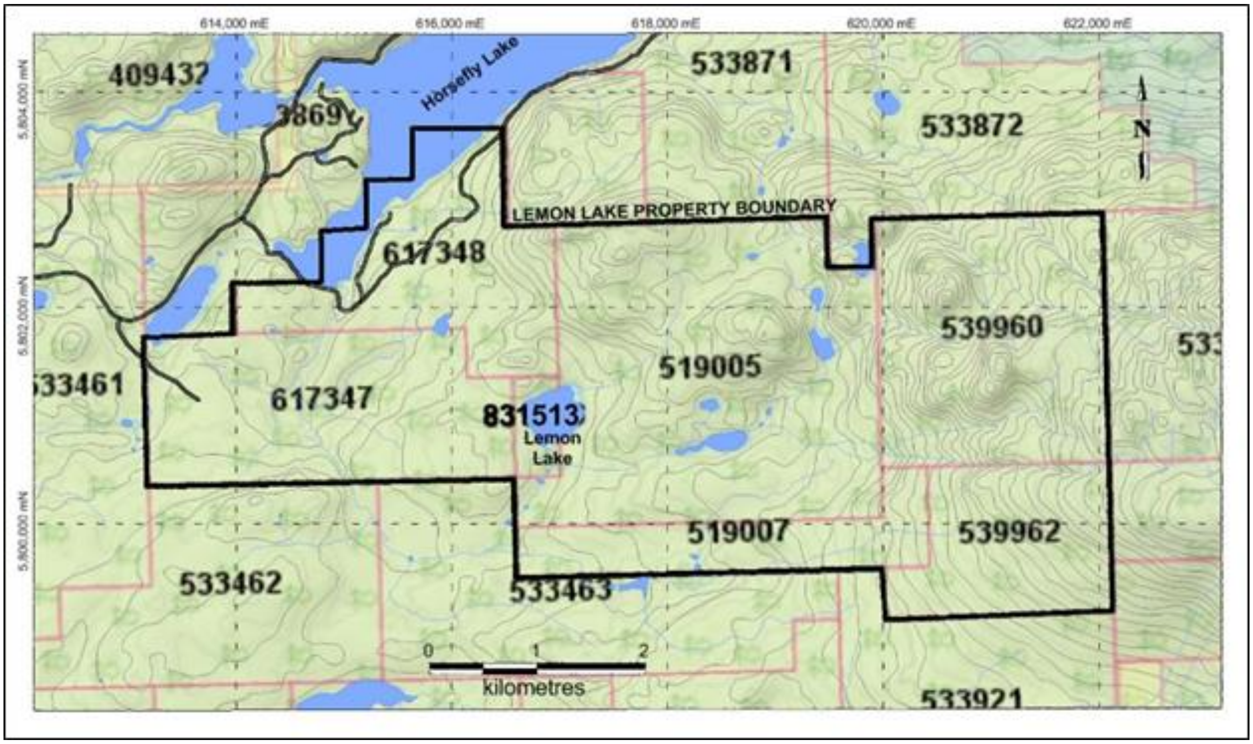

Figure 3. Claim Map

Table 1. Lemon Lake Mineral Tenure Data

Tenure Number	Claim Name	Issue Date	Expiry Date	Area (Ha)
519005	-	13-Aug-05	01-Sep-23	829.37
617347	LEMON 1A	11-Aug-09	01-Sep-23	454.22
617348	LEMON 2A	11-Aug-09	01-Sep-23	375.12
831513	LEMON E 1	14-Aug-10	01-Sep-23	39.50
519007	-	13-Aug-05	01-Sep-23	197.53
539962	COMINCO 2	28-Aug-06	01-Sep-23	256.79
539960	COMINCO 1	28-Aug-06	01-Sep-23	493.63
			Total:	**2,646.16**

The Issuer has the right to acquire a 100% interest in the Property pursuant to the Property Option Agreement, by making cash payments and incurring work expenditures with respect to the Property as set out in "Acquisitions" above. Upon earning a 100% interest in the Property, the Issuer will grant the Optionors Royalty to Evrim (as set out above in "Acquisitions"). If the Issuer completes the payment and work commitment terms of the Property Option Agreement, then on the fifth anniversary of the effective date of that agreement the Issuer will make annual advance cash payments of $50,000 to Evrim to be set off against the 0.25% royalty buydown.

Pursuant to the Property Option Agreement, the Issuer also agreed to make cash payments to certain underlying vendors of the Property at milestones specified in Table 2, below. In addition, the Underlying Royalties are payable on mineral production from the Lemon Lake Property; pursuant to the Underlying Royalty Agreements, an aggregate amount of 1.25% of which Underlying Royalties can be purchased from Metalogic and Running Dog for an aggregate amount of $2,500,000.

Table 2. Vendor Payment Schedule

Milestone date or trigger	Cash Payments
February 18, 2022	$7,500 (paid)
February 18, 2023	$17,500
Completion of 10,000 metres of drilling	$25,000
Announcing resource estimate of 200 million tonnes grading at least 0.5% copper equivalent	$150,000
Commercial production announcement	$500,000
TOTAL	**$700,000**

The Property is situated within the traditional territory of the Williams Lake Indian Band, Xatsull First Nation and the Neskonlith Indian Band. The Issuer has indicated that it is committed to developing positive and mutually beneficial relationships with First Nations based on trust and respect and a foundation of open and honest communications.

Prior to working on the Property the Issuer will need to engage with the local First Nations communities and gain their consent to the Issuer's work program. In addition, the Issuer is required to submit a Notice of Work for a Mines Act Permit through B.C.'s Natural Resources Online Service. The Permit must be received prior to commencing work.

As of the date of the Technical Report the Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property. Going forward the Issuer will need to maintain community support for the possible future development of the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Property is by a main gravel forest service road and numerous logging road spurs throughout the central portion of the Property, using 2 and 4-wheel drive vehicles.

The Property is situated within the Cariboo Region in the transition zone from the Cariboo Plateau to the Cariboo Mountains. The biogeoclimatic ecosystem is classified as Interior Cedar-Hemlock (ICHmk2–ICHmk3) covering lower elevations (725-1250 m) and Engelmann Sub-Alpine Spruce zone (ESSFwk1) at elevations above 1,200 metres (Steen and Coupé, 1997). Elevations on the Property range from 780 to 1,320 metres.

The project is located 6 kilometres east of the hamlet of Horsefly and 65 kilometres east of Williams Lake, B.C. Lemon Lake is located 30 kilometres southeast of Imperial Metals Mount Polley Mine, 60 kilometres east of Taseko Mines Gibraltar Mine and 45 kilometres southeast of the past-producing QR mine in Barkerville.

Horsefly (population ~1000) and Williams Lake (population ~10,000) offer a full range of services and supplies for mineral exploration, including skilled and unskilled labor, bulk food, freight, groceries, heavy equipment, hardware, and a daily flight service to Vancouver. Williams Lake is also connected to Northern B.C. and Vancouver by rail.
The region is characterized by warm dry summers, and long, cold, snowy winters. Length of the operating season for early stage exploration is approximately a 185 day period from late April to late November. Advanced exploration can be conducted year round.

Based on his site visit, and an area of 26 square kilometres of relatively subdued topography, the Author is of the opinion that there are sufficient areas for potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites on the Property. However, agreements for land use for mining operations would have to be negotiated with holders of surface rights over those areas no longer held by the Crown. Electrical power would have to be brought in either from 150 Mile House or from the line into the Mount Polley mine, if on site diesel generation is to be avoided. There is sufficient water for mining purpose on the Property. The communities of Williams Lake and Horsefly should be able to meet requirements for mining personnel.

History

A number of exploration campaigns, by various companies, have been carried out over the area now covered by the Property since the mid-1960's. These programs along with their results, and references to the original assessments reports from which the information was sourced, are listed below in Table 3. In addition, highlights of the exploration work are illustrated in Figure 4 and summarized below.

Early induced polarization ("IP") surveys detected chargeability anomalies to the north of Lemon Lake (Ware, 1966; Chaplin and Currie, 1970). These anomalies were thought to be indicative of disseminated sulphides in the underlying rocks. Later percussion drill testing of the anomalies intercepted in hole 74-L04: 0.25% Cu over 21.3 m, no Au was reported (Hegge, 1974).

Geochemical soil surveys were also conducted, but thick glacial till reduced the effectiveness of this technique. A total of four soils survey campaigns were conducted from 1982 to 2018 on the Property. These surveys collected in total 2,457 samples that were analysed using multi-element ICP methods. Copper in soils ranged up to 6785 ppm (Payne and Fox, 1987); gold ranged up to 405 ppb (Allen and Ditson, 1989). Although the results were not statistically analysed using cumulative frequency distributions to segregate anomalous populations of copper and gold from background, a broad area considered to be anomalous in copper and gold (Figure 4) coincides with the area underlain by intrusive phases associated with mineralization. The variable thickness and consistency of the glacial till sampled may have contributed to the sporadic distribution of high copper and gold values in the soils. Ice flow from west to northwest as determined from ice flow indicators (Arnold, et al., 2016) may have influenced the distribution of soil anomalies. However, equilibration of the silt fraction of the till blanket with metal ions emanating from underlying bedrock since the till was deposited support the idea that the broad area of anomalous copper and gold is indicative of underlying mineralized bedrock.

Diamond drilling intersected 0.11% Cu over 6 m in a zone of propylitic altered volcanic rock with disseminated pyrite (Hole 206-4: Payne, 1987). A later reverse circulation drill hole (LRC92-3) intersected 0.26% Cu and 0.78 gpt Au over 6.1 m (Schatten, 1993).

In 2011 a detailed ground magnetic and IP survey was conducted over the central part of the Property (D.G. Bailey, 2011; Scott, 2011). The IP chargeability data was inverted and a well-defined, but off-set chargeability and apparent resistivity anomalies were located extending downward from a depth of 40 m to 250 m below the surface. The chargeability high may reflect a pyrite-rich zone associated with propylitic alteration; whereas, the chargeability low and apparent resistivity high along with the magnetic high may be indicative of the monzonite-syenite intrusion.

When the IP and magnetic data are combined with soil geochemistry and geology it becomes apparent that drilling tested only a limited part of the anomalous area. There have been no estimates undertaken for either mineral resources or mineral reserves; neither has there been any mineral production from the Property.

Table 3. Summary of prior exploration work on the Property area.

Year	Explorer	Work Done	Results	Reference
1966	Helicon Exploration Ltd	frequency domain IP – 2.5 km east of Lemon Lake		Ware, 1966
1970	Silver Standard Resources Inc	frequency domain IP (pole-dipole) – 17.7 km over Lemon Lake pluton	Outlined an irregular, broad chargeability zone 1.5 km long in a NE trend 0.5 km north of Lemon Lk.	Chaplin & Currie, 1970
1973	Hudson Bay Oil & Gas	Soil geochemical survey (Cu, Mo, Zn, Ag)		Hegge, 1973
1974	Hudson Bay Oil & Gas	Percussion Drilling – 11, 200 ft vertical holes; Magnetic survey of Lemon Lk pluton	One hole returned 0.25% Cu over 21.3 m, no Au reported	Hegge, 1974 Olson, 1974

1981	Orbex Minerals Ltd.	Helicopter EM & Mag survey		Sheldrake, 1981
1982	Orbex Minerals Ltd	Soil geochem survey (multi-element ICP, 1,100 samples over 90 km of grid lines	Weak gold, silver and arsenic anomalies detected	Topham & Fox, 1982
1986	Orbex Minerals Ltd	Soil geochemical survey (multi-element ICP, 443 samples)	Two gold in soil anomalies detected flanking Lemon Lake stock	Payne & Fox, 1987
1987	Orbex Minerals Ltd	Diamond drilling – 7 holes	Hole 206-4 returned 0.11% Cu over 6 m	Payne, 1987
1988	Geva Resource Co. Ltd.	Geological mapping, soil geochem (723 samples) and geophysical (IP & VLF-EM) surveys	Mapping defined 4 intrusive phases;	Allen & Ditson, 1988
1992-93	Canim Lake Gold Corp	Soil geochemical survey (Cu only); RC drilling – 12 holes; magnetic survey over soil grid	Hole LRC92-3 returned 0.26% Cu & 0.77 gpt Au over 6.1 m	Schatten, 1993
1994	Canim Lake Gold Corp	Ground Magnetic survey	Delineated the Lemon Lake stock	Schatten, 1994
1994	Joranex Resources Inc	Geological mapping	Mapping "northern sector" of Lemon Lake property	Salat, 1995
1996	Joranex Resources Inc	Geological mapping	Mapping & rock sampling	Salat, 1997
2002	AN-Kobra Resources Inc/Joranex Resources Inc	Geological mapping	Mapping & rock sampling	Salat, 2002
2007	Cedar Mountain Exploration Inc	Rock sampling	160-290 ppb Au & 0.13 – 0.43% Cu in potassic altered gabbro & diorite	Raffle & Knight, 2007
2008	Cedar Mountain Exploration Inc	Geological mapping and rock sampling	Compilation & rock sampling	Price, 2008
2011	Metalogic Exploration Inc.	Ground magnetic and IP survey, 39.2 km	2.5 km by 0.7 km NE trending chargeability anomaly (<15mV/V)	D.G.Bailey, 2011 Scott, 2011
2018	Evrim Exploration Canada	Compilation of all previous work; soil geochemical survey (181 samples; geological mapping and prospecting; rock sampling (15 samples)		Pryer & Harris, 2019

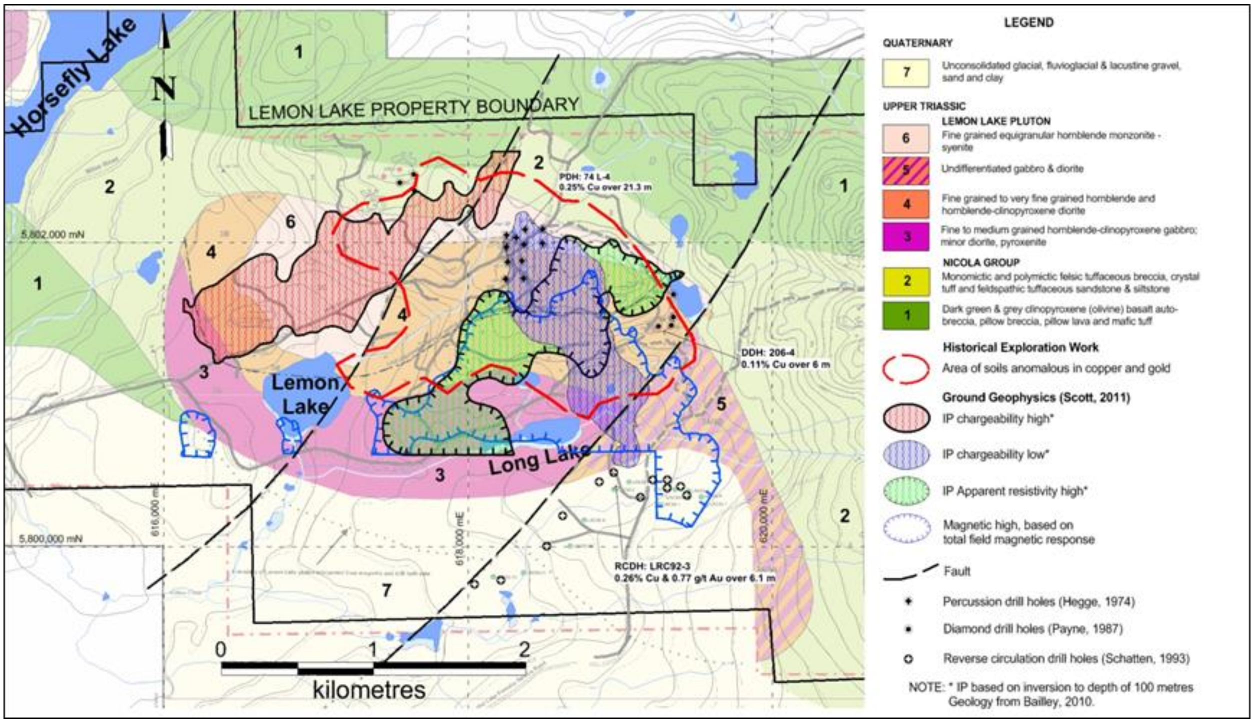

Figure 4. Map summarizing historic work on the core of the Property

Geological Setting and Mineralization

Regional Geology

The following description of the regional geology (Figure 5) of the Lemon Lake property is from Bailey (2010a, b).

> *"The Lemon Lake property occurs within the Central Quesnel Terrane ("Quesnellia") of the Canadian Cordillera, a terrane that comprises an island arc volcanic and sedimentary assemblage that developed to the west of the North American plate during Middle Triassic to Lower Jurassic times. The Quesnel island arc was transported eastward and collided with the North American plate during late Lower Jurassic or Middle Jurassic at which time eastward-directed subduction under Quesnellia ceased. The geology of the Central Quesnel terrane has been described by Bailey (1988, 1989, 1990), Bloodgood (1988, 1989) and Panteleyev, (1988), work which was summarised and compiled by Panteleyev et al (1996). Mineral deposits related to Upper Triassic volcanism of Quesnellia have been summarised by Barr et al (1975).*
>
> *"The oldest strata within Quesnellia are black shale, siltstone and sandstone of Middle Triassic age and which are well exposed along the eastern margin of Quesnellia ("black phyllite") and less so in the western part of the belt. Uppermost strata of this unit contain mafic tuffaceous beds which mark the onset of basaltic volcanism within the developing arc. Overlying these rocks are olivine-bearing, pyroxene-phyric basaltic pillow lava, breccia and tuff of Karnian to Norian age and which, in turn, are overlain by basaltic breccia and tuff that lacks olivine but often contains hornblende as well as diopsidic augite. The top of the basaltic unit is often marked by anaclitic and feldspar phyric basalt or basaltic andesite, tuffaceous and calcareous sandstone and lenses of limestone. Upper Triassic volcanism was probably controlled by extensional faults that developed along the central axis of the Quesnel island arc and was mainly submarine in nature.*
>
> *"Basaltic volcanism ceased during the Norian Stage and was followed by volcanic eruption of more felsic composition from central vents arranged along the arc axis. As volcanism progressed islands developed so, that while initial Late Triassic volcanism was submarine, in time volcanic facies that were deposited adjacent to vents were formed in a subaerial environment, surrounded by shallow marine volcanic facies and carbonate biohermal reefs and calcareous epiclastic sedimentary strata. Volcanic products consist of volcanic breccia and tuff and their reworked products, conglomerate and tuffaceous sandstone. The degree of reworking increases away from a central vent area. Breccias proximal to vents are commonly*

monomictic and consist of trachyte or latite clasts. In places clasts of diorite or monzonite are also common. Distal breccias, on the other hand, are polymictic and contain clasts of underlying basalt as well as clasts of felsic composition.

"Following felsic volcanism, quartz-bearing epiclastic sedimentary strata were deposited in small successor basins overlying the Triassic stratigraphy. From fossil evidence, these basins are of Pliensbachian to Bajocian age; the presence of quartz-bearing sedimentary rocks in these basins suggests that Quesnellia had docked with ancestral North America by this time and these successor basins were receiving quartz-bearing erosional detritus from the Omineca Terrane to the east.

"Intrusive rocks comprise small stocks, bosses and high-level dykes of diorite, monzonite and syenite compositions and, in some case, gabbro and pyroxenite and commonly, although not always, occupy central volcanic vent areas. Plutonism was contemporaneous with Upper Triassic volcanism as evidenced by the presence of clasts of plutonic rocks within volcanic breccia. A later group of intrusions are of quartz monzonite to granite composition and are of Jurassic and possibly Cretaceous age (Bailey 1988).

"A characteristic of the Upper Triassic volcanic and plutonic rocks of Quesnellia are generally undersaturated with respect to silica (minor modal quartz is present in places) and are commonly nepheline normative. The chemistry of these rocks indicate a shoshonitic assemblage or a group of alkaline rocks that formed at a convergent plate margin.

"Except along the eastern margin of Quesnellia where thrust faulting and strong penetrative deformation occurs within the lowermost, mainly phyllitic, strata, deformation within the Quesnel Terrane is marked by high angle extensional faulting both parallel to, and oblique to, the terrane margins. The eastern margin of the central Quesnel Terrane is marked by a thrust fault known as the Eureka Thrust while the western margin is interpreted to be a high angle fault between Quesnellia to the east and the older Cache Creek Terrane to the west.

"Mineral deposits within Quesnellia are mainly gold-enriched copper deposits of porphyry type such as Mt. Polley. These deposits formed during the Upper Triassic and are genetically related to plutonism and volcanism occurring at that time. A variation of this type of deposit is that of QR, to the northwest of Mt. Polley, which is a gold-enriched exoskarn deposit with only low-grade copper mineralization (Fox and Cameron, 1995). The QR deposit occurs within intensely carbonate-altered basaltic tuffaceous strata. A skarn deposit to the south of the main Mount Polley deposits occurs within a limestone lens that formed at the top of the basaltic volcanic stratigraphy, probably as a biohermal reefoid limestone that is recognized at this stratigraphic level (Panteleyev et al, 1996)."

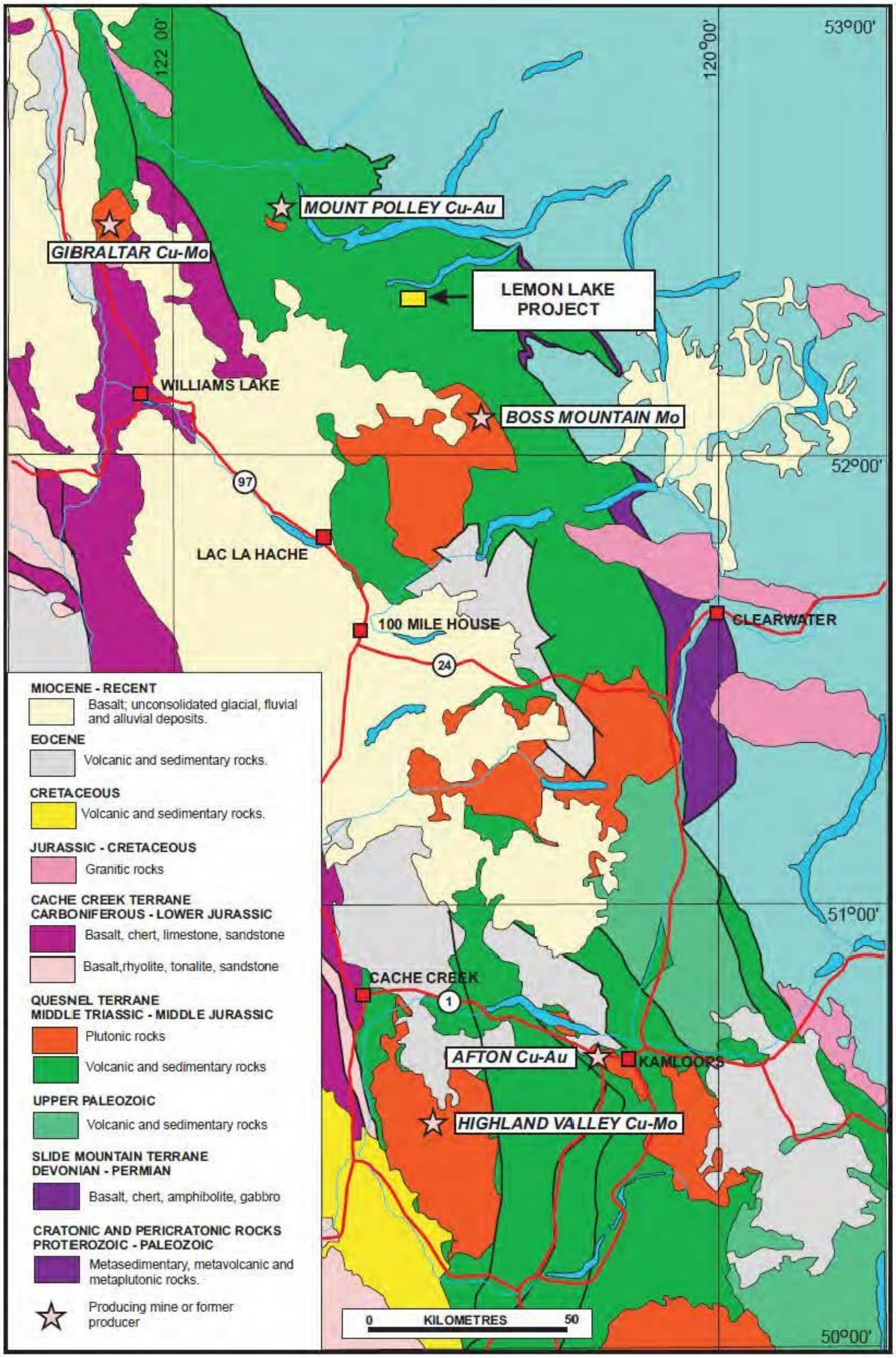

Figure 5. Regional Geological Setting of the Property (Bailey, 2010b, after Schiarizza and Bligh, 2008)

Property Geology

The Lemon Lake Property is located in the central portion of the Quesnellia terrane (Figure 6) that consists of intermediate to mafic volcanics invaded by a multiphase stock of early complex fragmented gabbro and diorite and minor anorthosite intruded by poorly exposed monzonite or syenite. The area of outcrop totals <5% due to the extensive glacial till cover (Figure 6) that consists mainly of boulder, cobble and sand the ranges from a few metres to 10's of metres thick (Stratten, 1993).

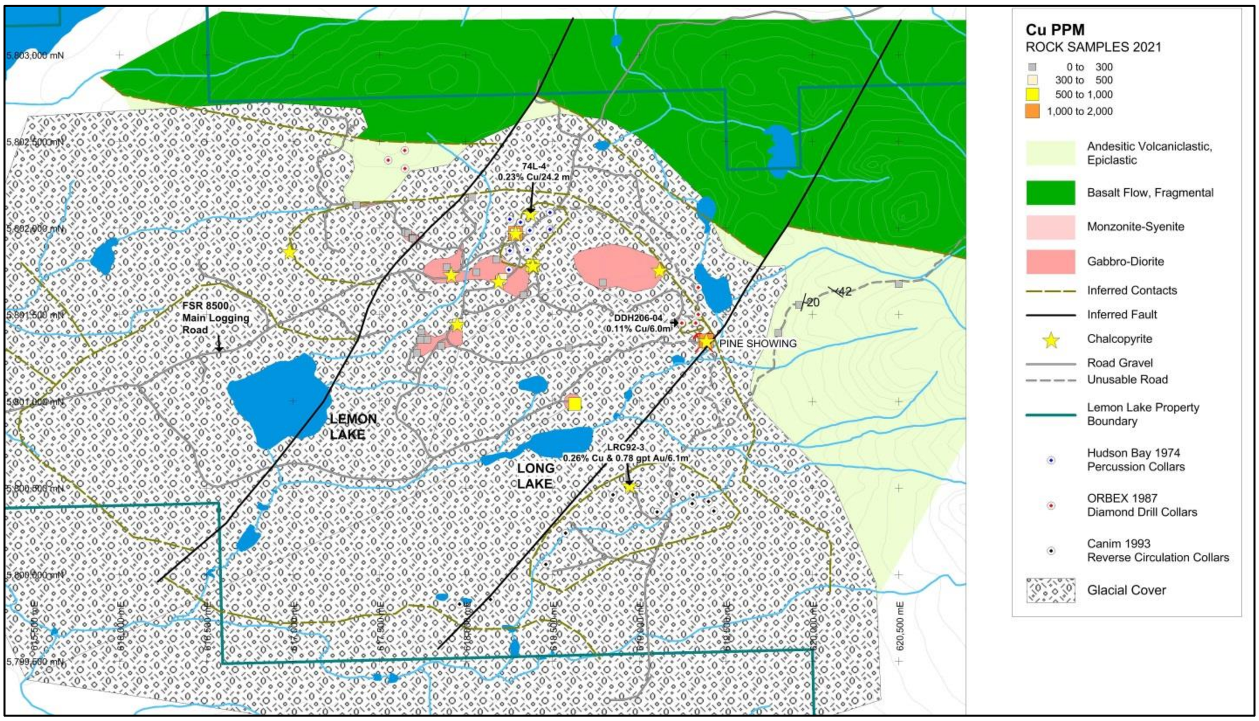

Figure 6. Glacial cover over the Property

Oldest rocks on the Property are fine-grained, dark-green to black volcanics of pyroxene – plagioclase ± olivine phyric massive flows or autobrecciated basalts interbedded with lapilli tuffs, bedded tuffs and volcanic breccias of the upper Triassic Nicola Group. Local vesicular basalt can contain 5-10% zeolite (Pryer and Harris, 2019). Thin bedded airfall tuff and lapilli tuff crop out on the east side of the claims and dip to 20o SE to 42o NE. They are commonly heterolithic containing angular felsic fragments with crudely graded beds, contain magnetite, and are altered to epidote ± calcite in propylitic assemblages, but dissipate ~1.2 km from the intrusion complex into unaltered rock.

According to recent mapping and petrographic work undertaking by the Issuer there are four main intrusive phases making up the intrusive complex underlying the Property (Britten, op cit.).

Gabbro, the oldest intrusive phase, is a dark fine to medium grained dark rock consisting of >50% hornblende and pyroxene and <50% plagioclase. It contains an estimated 3 to 6% disseminated primary magnetite. Gabbro occurs sporadically in the southern two thirds of the complex. It can be massive but more typically is found as fragments in phases of diorite or less common anorthosite.

Diorite is more widespread than the gabbro and more disrupted with variable fragments of both gabbro or diorite, zenoliths and multi-phase features. Variable textures range from holocrystalline, equigranular fine to coarse-grained diorite, variable concentrations of amphiboles and greater pyroxenes, and contain vari-textured diorite fragments and gabbro zenoliths. Mafics are dominated by clinopyroxene, less hornblende, and ~5% to less common 20% medium-grained biotite books. Disseminated magnetite ranges from 2 to 5%, similar to gabbro.

Monzonite is fine to medium-grained, moderately magnetic, equigranular, and consists of ~20% pyroxene and biotite with abundant K-feldspar and less plagioclase. Monzonite was also intersected in many percussion drill holes completed by Hudson Bay Oil and Gas near LL74-03 area (Hegge, 1974), diamond drill holes north of the Pine showing (Payne, 1987).

Syenite normally consists of fine-grained K-feldspar as a pink fine-grained breccia matrix with other minor mafic minerals that host rock mafic fragments with clean, sharp contacts. It is also found as irregular narrow dikes or stockworks dominated by K-feldspar as noted by results of the K-feldspar stain tests that are indicative of a syenite composition. K-feldspar flooding noted in some samples could either be magmatic in origin or due to alteration. Syenite was intersected in drill holes beneath till in Cedar Mountain Exploration's holes (Schatten, 1993) in the south margin of the property.

Monzonite or syenite is noted in sub outcrop, but rarely in outcrop as noted by Pryer and Harris (2021) and confirmed by the Issuer's mapping program. Bailey (2010a,b) mapped monzonite on the northern margin of the pluton, but shallow hand trenches by the Issuer exposed strongly K-feldspar – quartz – sericite – pyrite or oxidized equivalent ± chlorite that may be altered diorite or monzonite. K-feldspar in fractures, veins, envelopes and flooded zones are thought to reflect an upper carapace of the monzonite or syenite intrusion.

Monzonite or syenite dikes, irregular bodies, and breccias with a monzonite or syenite matrix that support mafic intrusion fragments, were intersected in many holes. These are believed to have locally introduced chalcopyrite and pyrite and elevated Au as noted in exploration targets described below. The highly variable textures fragmented and disrupted features in the mafic intrusion phases may suggest a proximal hypabyssal vent setting with variable textures of zenoliths, breccias, chaotic textures and laminated flow features.

A light grey medium-grained leucocratic anorthosite cuts the more mafic intrusions as minor dikes typically found in large angular boulders in sub outcrop. This rock type is rare and typically fresh.

Distribution of the rock types found on the Property (Figure 7) is in part based on the interpretation of airborne magnetic survey work, as well as drill hole data.

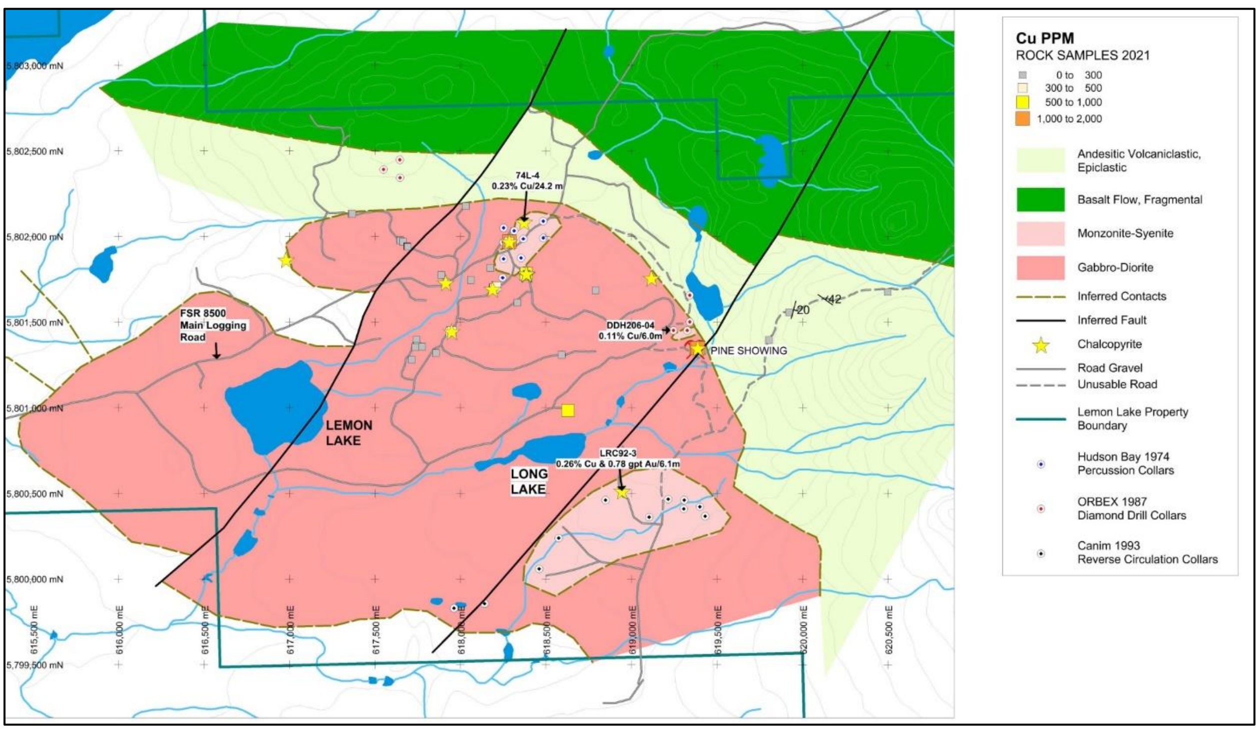

Figure 7. Property geological map with glacial cover removed (Britten, 2021).

Alteration and Mineralization

Assemblages of secondary K-feldspar, secondary biotite, sericite, chlorite, epidote, pyrite and chalcopyrite are based on recent field mapping, petrological observations (Colombo, 2021), and stain tests of hand samples conducted by the

Issuer (Britten, op cit.). The review of historic drill log data (Hegge 1974; Payne 1987; Schatten 1993) was also undertaken to provide a preliminary but rudimentary distribution of the alteration minerals given the masking effect of widespread glacial cover. Secondary K-feldspar and biotite can be difficult to distinguish with primary K-feldspar and biotite minerals in the same sample and these differences have been noted by Britten (op cit.). A first iteration of the distribution of the alteration minerals, based on the Issuer's recent work is illustrated in Figure 8.

Secondary K-feldspar occurs as fine-grained white to pastel pink crystals, replacing plagioclase or matrix and occurs in weak to strong abundances as fractures, selvages and flooding based on staining tests. At surface, it is associated with the erratically distributed monzonite or syenite, although these rocks occur in broader zones several tens of metres below surface, as noted in the historic drill holes located in Targets A and C. These features may indicate a carapace of younger felsic units that expand at depth and that may provide an environment favourable for development of an alkalic Cu-Au porphyry. Hudson Bay explorers recognized some of these features and recommended future holes should test below many of their previous shallower drill percussion holes (Hegge 1974). Strong K-feldspar – quartz - sericite - pyrite ± Fe oxide occurs in road cuts or beds 600 m west of Target A and extends east to Target A and on to the upper part of Target C and can be consider as a potassic alteration assemblage. Fine-grained anhedral, mainly disseminated, pyrite can range from 2% and reach up to 10% whereas chalcopyrite is rare. Strong chargeability anomaly detected by ground geophysics is probably associated with this poorly exposed alteration assemblage and extends east towards Target A and to the west margin of the intrusion complex. The boundary of this alteration pyrite-rich assemblage and Target A may develop into a coherent and sizeable Cu-Au mineralized zone.

Secondary biotite is found as fine-grained shreddy accumulations that surround or replace clinopyroxene or other mafic sites. It is generally finer-grained than primary euhedral coarse biotite books and is probably part of the potassic alteration assemblage.

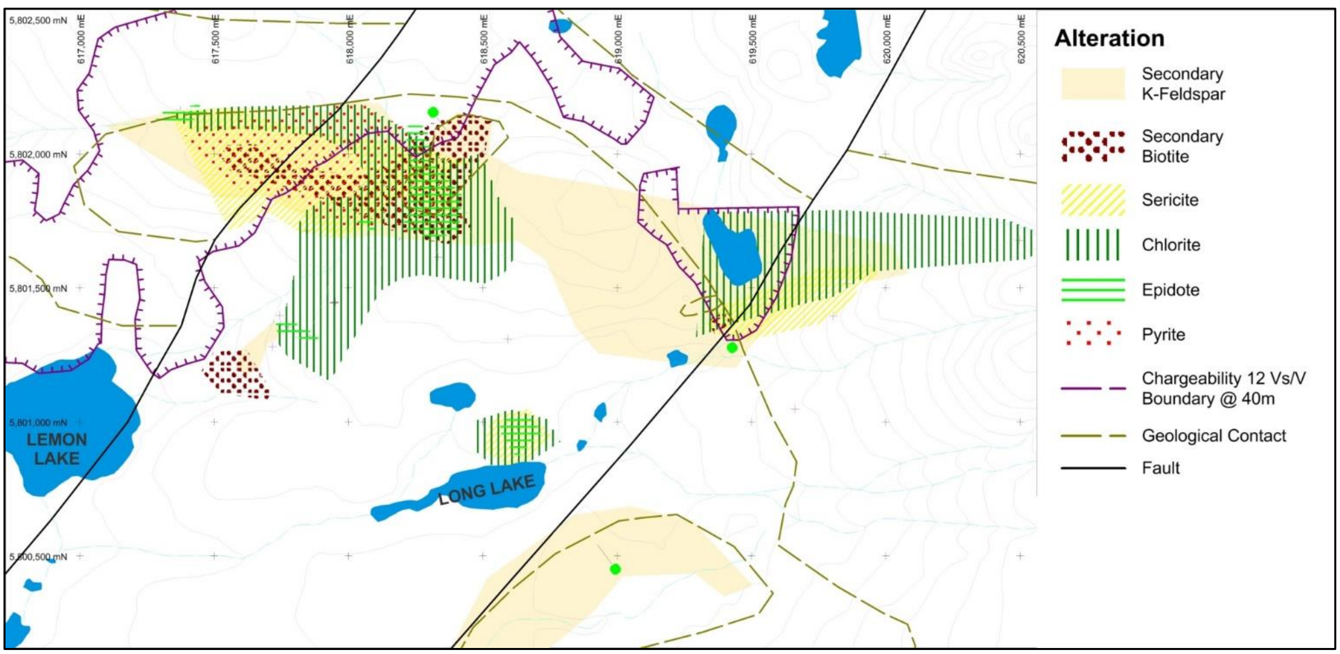

Figure 8. Map of Alteration in the core area of the Property (Britten, 2021)

Chlorite: mafic minerals are commonly weakly to moderately altered to chlorite or optically unresolved minerals (Colombo 2021) in the gabbro or diorite and are common with erratically distributed epidote ± pyrite and less chalcopyrite. Moderate to strong pervasive epidote - chlorite - K-feldspar ± carbonate ± pyrite or propylitic alteration is noted in volcanic rocks surrounding the intrusive complex. It also appears to over print the potassic alteration around Targets A and B and immediately north of Target C.

Mineralization

Chalcopyrite ± malachite has been noted in several occurrences in outcrop, as well as in historical drill core or cuttings. Pyrite or pyrrhotite–chalcopyrite-filled fractures lined with chlorite and pyrite, and disseminated grains or clots of chalcopyrite occur with propylitic alteration and common feldspar and quartz veins along the Lemon Lake (or 8500) Forest Service road (Pryer and Harris, 2019) near Target A. Fracture-controlled chalcopyrite–pyrite–chlorite was noted at the northeast end of Target B, described below. Patches of chalcopyrite–pyrite are associated with moderate to strong K-feldspar alteration at the Pine showing.

Mineral Targets

Three targets (A, B and C), located in the central core area of the Property have been identified based on recent mapping and petrographic analyses of rock samples from outcrops/trenches in combination with historical reports and drill results (Figure 9).

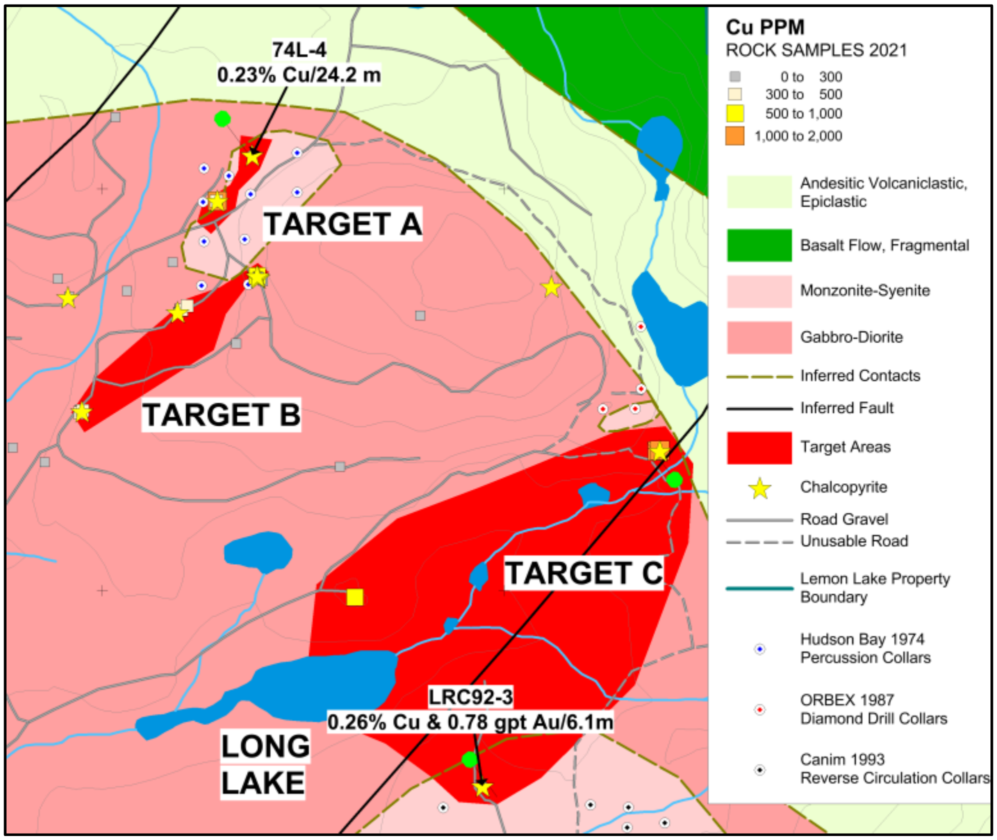

Figure 9. Targets A, B & C.

Target A is a north-northeast, 140 m long and 25-50 m wide zone located north of the Lemon Lake Forest Service road. It is open to the northeast and located east of the strong K-feldspar-sericite-chlorite-pyrite alteration likely coincident with the chargeability high. The target is partially defined by 0.23% Cu over 24.2 m interval in percussion drill hole 74L-4 (no Au results), grab samples of float (believed to be in-situ), and outcrop that carried up to 1249 ppm or 0.125% Cu and 0.22 gpt Au. Two narrow, sub-vertical K-feldspar veins are roughly parallel the northeast trend of Target A.

Target B is located approximately 130 m south of Target A and is a poorly defined northeast-trend marked by variable chip channel rock samples that range <300 to maximum 618 ppm Cu and maximum 38 ppb (0.038 gpt) Au. To the southeast outcrop is very scarce over the ~700 m interval from Target B to C. There is widespread glacial cover in the area and only two small poorly mineralized outcrops are exposed by the recent construction of numerous logging roads.

Target C encloses the Pine Showing to the northeast, drill hole LRC92-3 at the southern boundary, and an isolated glaciated outcrop on the northwest margin of the area. They define an ovoid area that measures approximately 560 m by 920 m. Most of the area is covered in thick glacial debris as noted in reverse circulation drill results in the southern area (Schatten, 1993). Rock chip channel samples on outcrop at the Pine showing returned 0.08 to 0.15% Cu and 0.049

to 0.091 gpt Au. Grab samples from the Pine showing taken by Cedar Mountain Exploration Inc. (Raffle and Knight, 2007) recorded maximum 0.24% Cu and 0.29 gpt Au. Reverse circulation drill hole LRC92-3 returned 0.26% Cu and 0.78 gpt Au over 6.1 m starting from 36.6 m depth (Schatten, 1993) near the final depth of the hole at 45.7 m. The glaciated outcrop in the northern margin of the ovoid is moderately to strongly propylitic altered and cut by southeast sub-vertical epidote-chlorite and albite veins. A rock grab sample from the hard polished outcrop returned 0.05% Cu and 0.014 gpt Au, but the sample was not representative. Saw-cut channel sampling using diamond blade would be an effective method to sample the outcrop and is recommended for follow-up work.

Currently Target C has the most size potential, followed by relatively confined Target A. The potential in the area south of Target B is unknown as it is covered by till.

Deposit Types

Alkalic Cu-Au porphyry deposits are the principal objective of the Issuer's exploration effort on the Property. Detailed description of the characteristics of these deposits can be found in A. Panteleyev (1995) and in Bissig and Cooke (2014) and are summarized below.

These deposits are characterized by stockworks of copper mineralization (chalcopyrite, bornite, and chalcocite) with accessory magnetite and pyrite. Gold can be an economically important by- or co-product. As such the deposits are typically bulk mineable, large tonnage (in B.C. <10 to >300 Mt), and low to moderate grade (0.2 to 1.5% Cu, 0.2 to 0.6 g/t Au, and >2g/t Ag). Host rocks are typically mafic to intermediate volcanics that have been intruded by gabbros to syenites having a variety of textural features. The syenitic phases are generally undersaturated with respect to silica, explaining the lack of quartz veining in the stockworks.

Alteration is typified by central and early formed potassic zones that grade outward into propylitic zones. The potassic alteration consists of K-feldspar, secondary biotite, and anhydrite that generally coincide with ore zones. In some deposits, sodic alteration consisting of albite with epidote, pyrite, diopside, actinolite, rare scapolite and prehnite occurs as central zones. Propylitic alteration generally consists of sericite and pyrite, less commonly with clay and carbonate.

The lack of quartz veining, elevated gold values, abundance of magnetite, and very low molybdenite are features that contrast alkalic porphyries from calc-alkalic porphyries.

Alkalic Cu-Au deposits in B.C. are found in the Quesnel and Stikine terranes (Figure 10).

Minerals that are subordinate to the main sulphide minerals include: galena, sphalerite, tellurides, tetrahedrite, gold, and silver. These along with elevated values in associated trace elements: Ti, V, P, F, Ba, Sr, Rb, Nb, Te, Pb, Zn and platinum group elements provide a geochemical guide to copper-gold zones.

Geophysical surveys can be very useful tools for outlining mineralized zones in alkalic porphyries when combined with geology and geochemistry, as Panteleyev (ob.cit.) has pointed out: "ore zones, particularly those with high Au content, are frequently found in association with magnetite-rich rocks and can be located by magnetic surveys. Pyritic haloes surrounding cupriferous rocks respond well to induced polarization surveys. The more intensely hydrothermally altered rocks produce resistivity lows.

Historical geology, geochemistry and geophysical surveys on the Property provide abundant support for the deposit model proposed for the Property. Drill targets based on that data as well as the current exploration data that the Issuer has, form the basis for the proposed exploration program.

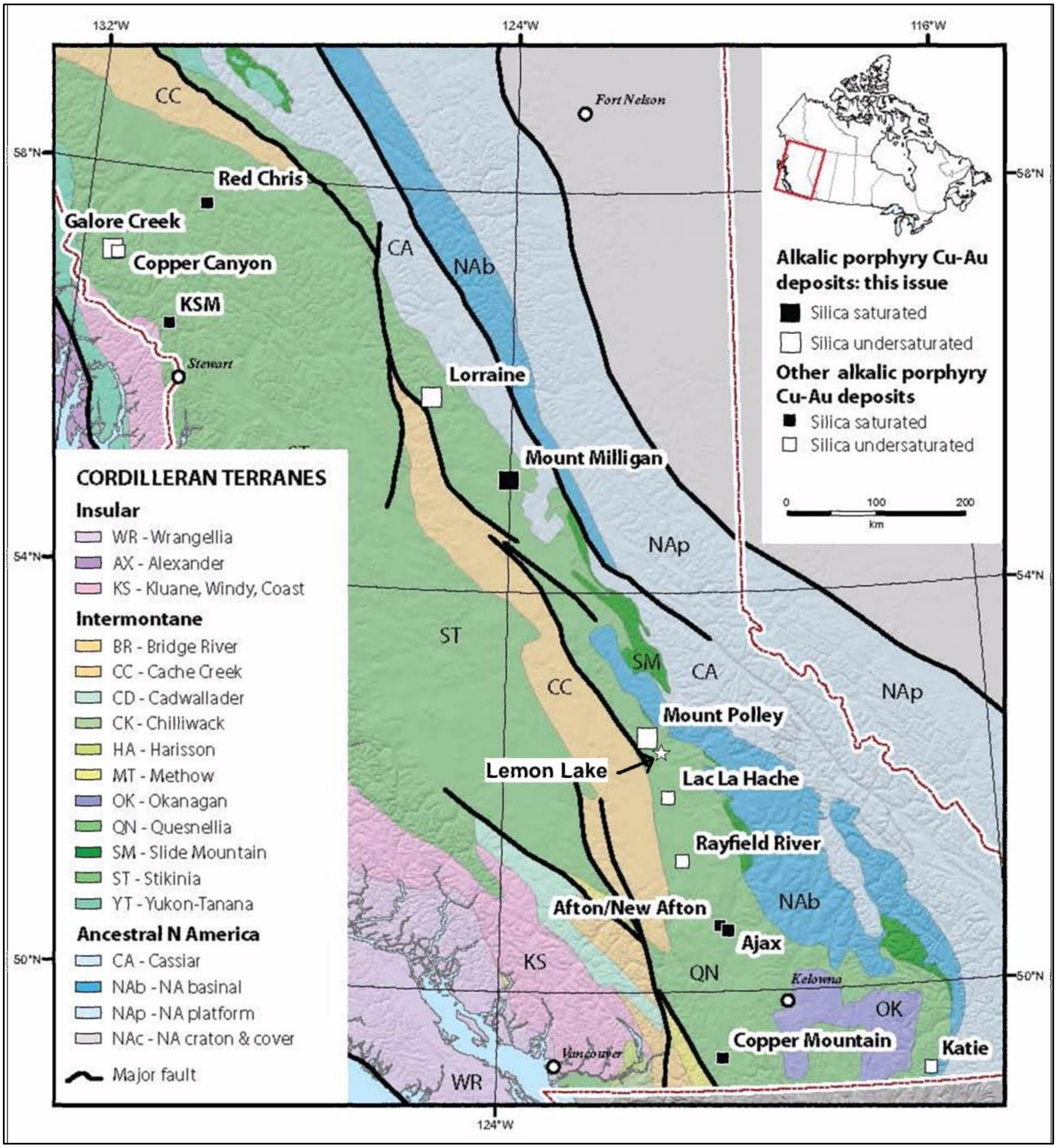

Figure 10. Property Location in Quesnel Terrane

Exploration

In 2021, the Issuer initiated a mapping and rock sampling program on the Property (Britten, 2021). In addition, Precision GeoSurveys Inc., of Langley, B.C. was contracted to undertake an airborne magnetic and VLF-EM survey of the Property (Poon, 2021). The rock sampling was supplemented with petrographic studies of the samples undertaken by Francisco Colombo (2021).

Mapping and Rock Sampling

During the mapping program 58 eight rock samples were collected from outcrop, chip-channel hand trenches for detailed examination to include staining for the presence and texture of K-feldspar. A subset of 48 samples was submitted to MSALABS Inc. ("MSALABS") laboratory in Langley, B.C. for geochemical analysis. In addition, petrographic studies were conducted on 31 of these samples. The hand samples and polished thin sections were also prepared in order to provide a library of rock and alteration types to aid future exploration.

Rock and trench sampling were conducted within a 5.1 sq-km area in the central part of the Property (Figure 11). Sampling focused on collecting representative samples from the various intrusive units encountered on the Property, as well as taking grab samples of what were believed to be mineralized zones. Samples were collected where there was outcrop, which was limited to approximately 5% of the area because of extensive glacial till cover. Grab samples, averaging 1.36 kg, from selected exposures that vary from bedrock outcrop to rubbly subcrop generally off of roads; samples were placed in plastic bags along with sample labels. Trench samples, which averaged 2.58 kg, were also placed in labelled sample bags. A total of seven trenches along logging roads were sampled. Samples were collected across 2 to3 metres lengths within each trench. Duplicate hand samples were also collected at each site that was sampled. All sampling was conducted under the supervision of Ron Britten, PhD, PEng. Samples were delivered to the MSALABS laboratory for multi-element analysis. Basic statistics of selected elements from the sample results are listed in Table 4.

All of the duplicate samples were cut and stained for presence of primary or secondary K-feldspar using an approximate 15 second HF bath then, washed and immersed in sodium cobaltinitrite 15-20 seconds. In addition, 32 samples were sent to Van Petrographic for polished thin section preparation and descriptions to aid exploration and understanding the genesis of the mineralization.

In the field, rock samples were located and selected from hand trenches using a handheld GPS (Garmin 62s) or 50 m measuring tape. Trench samples from the start were marked in the field with orange flagging tape labelled with the sample number. Key data was entered into MapInfo and MS Excel programs to aid ongoing mapping program and the interpretation of the geological, geochemical and airborne data. A magnetic declination of 16°E was applied to trench maps and UTM coordinates referenced to the 1983 North American Datum (NAD 83; Zone 10). Final data were entered in a MapInfo data base for plotting and interpretation.

Table 4. Basic Statistics for 2021 Rock and Trench Samples

	Au ppb	Ag ppm	Cu ppm	Ba ppm	P ppm	Pb ppm	Sb ppm	V ppm	Zn ppm
Rocks - Grab samples, n=25									
MIN	<5	0.30	9	22	85	1	1	62	32
MAX	220	1.30	1451	414	6322	209	11	402	221
Average	24	0.56	336	151	2585	17	3	260	65
SD	49.89	0.22	418.14	108.80	1199.65	40.36	2.55	74.67	37.40
P_25	<5	0.4	106	61	1901	6	1	217	46
P_50	<5	0.5	171	134	2300	8	2	266	56
P_75	14	0.6	272	188	3131	10	4	301	68
P_98	158	1.06	1405	391	5518	119	10	391	170
Trench samples, n=23									
MIN	<5	0.20	66	38	1,081	5	1	89	21
MAX	38	0.90	618	402	4,397	39	7	379	213
Ave	12	0.54	270	164	2,296	15	2	255	88
SD	9.61	0.18	141.76	104.16	828.62	8.84	2.06	69.85	39.53
P_25	4	0.50	158	84	1,809	8	1	224	69
P_50	10	0.60	242	129	2,062	11	1	246	80
P_75	16	0.60	379	237	2,499	20	4	261	109
P_98	34	0.86	555	382	4,375	35	7	379	175

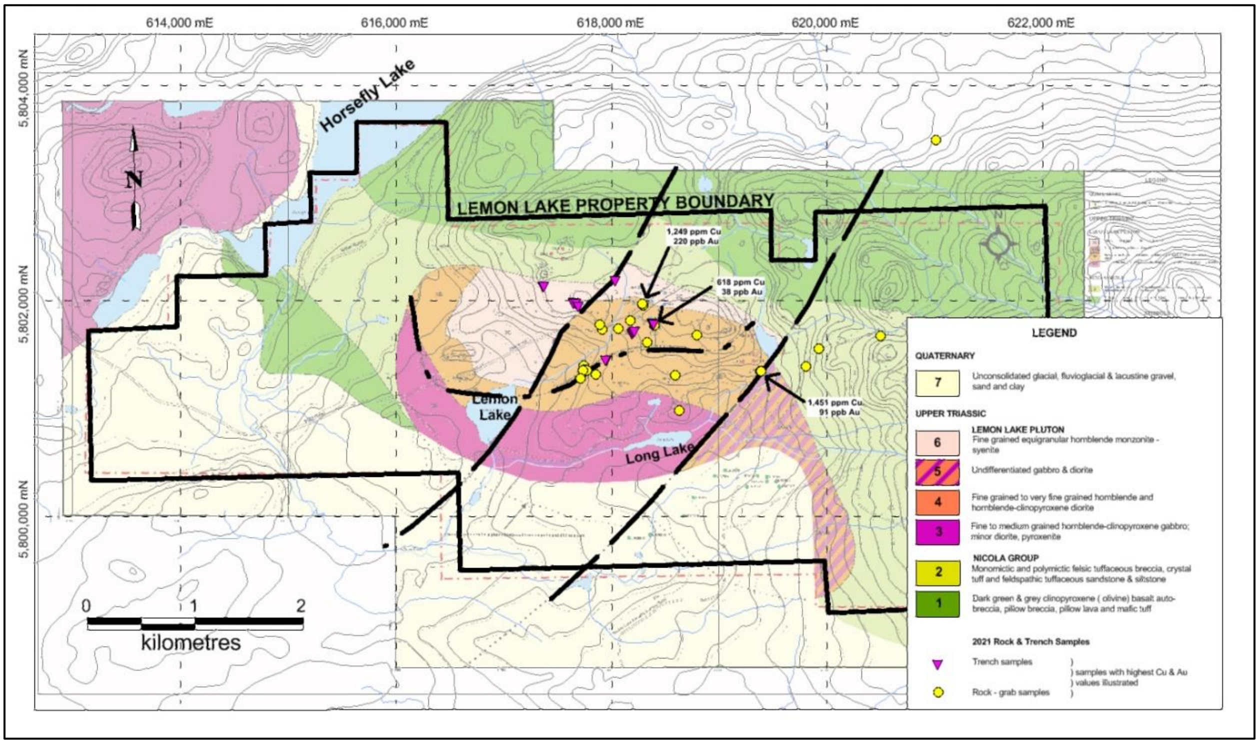

Figure 11. 2021 Rock and trench sample locations

Airborne Magnetic and VLF-EM Survey

Precision GeoSurveys Inc. carried out the survey on April 24, 2021. The survey was conducted utilizing a high resolution helicopter borne magnetic gradiometer and VLF-EM. The survey block was flown at 100m line spacing at a heading of 000°/180°; tie lines were flown at 1000m spacing at a heading of 090°/270°.

The geodetic system used for the geophysical survey was WGS 84 in UTM Zone 10N. Polygon coordinates for the Lemon Lake survey block are listed in Table 5, below.

Table 5. Corner Coordinates of Property Survey Block

Latitude	Longitude	WGS 84, Zone 10	
(deg N)	(deg W)	Easting (m)	Northing (m)
52.36252	121.30765	615,236	5,802,708
52.36144	121.23368	620,275	5,802,708
52.33263	121.23483	620,275	5,799,502
52.33371	121.30875	615,236	5,799,502

A total of 184 line km was flown over an area of 16.1km^2. Survey location was facilitated using a Hemisphere R330 GPS receiver and a Novatel GPS antenna on the tail of the aircraft integrated with an AGIS navigation system and pilot display (PGU) to provide accurate navigational information and position control. The R330 GPS receiver supports fast updates at a rate of up to 10 Hz (10 times per second); delivering sub-metre positioning accuracy in three dimensions. Terrain clearance is measured by an Opti-Logic RS800 Rangefinder laser altimeter.

The magnetic survey was conducted using a magnetic gradiometer system. "Three widely-spaced split-beam cesium vapor magnetometers mounted in a non-magnetic and non-conductive triple boom configuration provide total magnetic intensity, as well as, magnetic gradient in the cross-line (X or lateral or transverse) and in-line (Y or longitudinal) directions." A triaxial fluxgate magnetometer was also attached to the survey aircraft to measure small attitude changes (pitch, roll, and yaw) as the aircraft flew along a survey line. Magnetic base stations to record diurnal variations in the Earth's magnetic field consisted of two GEM GSM-19T proton precession magnetometer located near the survey area.

Very low frequency electromagnetic (VLF-EM) survey was conducted using a Herz Totem-2A system. The system measured signals from two VLF transmitting stations: Seattle, Washington and LaMoure, North Dakota.

The magnetic response from known areas of mapped gabbro and diorite allowed a contact to be inferred in areas extensively covered by glacial till in the southern and western margin of the intrusion complex.

The interpretive lineaments of magnetic and VLF maps in Figure 12, trend east or southeast and are probably not exposed but are thought to be post intrusion and post mineral faults and fractures. The northeast trends of targets are inferred and do not appear to correlate with the lineaments. Northeast inferred faults (Bailey, 2012) subparallel the targets and the eastern fault appears centered on Target C.

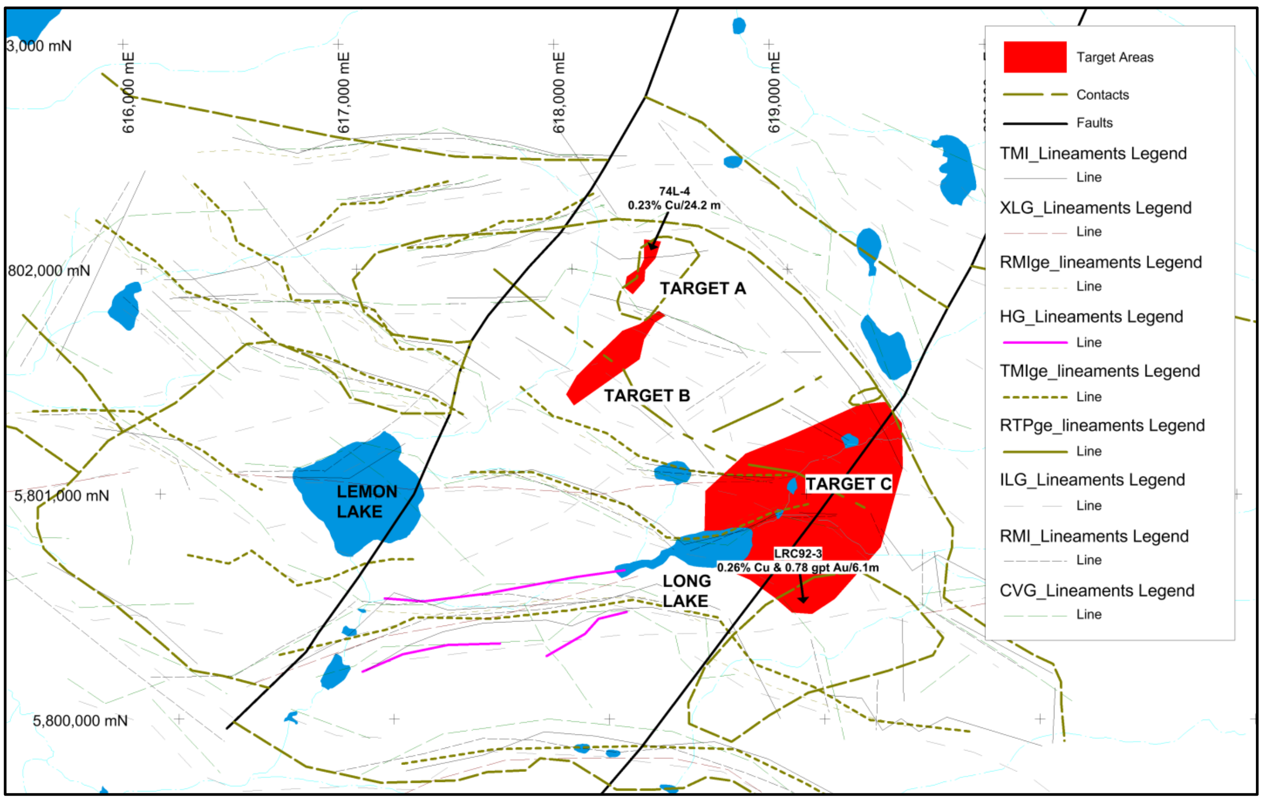

Figure 12. Map of VLF-EM lineaments

Survey Quality Control and Quality Assurance

Equipment tests and calibrations were conducted for the laser altimeter, magnetometers, and VLF-EM system at the start of the survey to ensure compliance with contract specifications (Table 6) and to deliver high quality airborne geophysical data. A lag test was conducted for all sensors. For the airborne magnetometers, compensation and heading error test flights were flown.

The magnetometers were tested and calibrated with a series of dedicated flights specifically for removing instrument offset errors and undesired effects of aircraft movement, speed, and heading direction.

During aeromagnetic surveying, a small but significant amount of noise is introduced to the magnetic data by the aircraft itself, as the magnetometers are within the aircraft's magnetic field. Changes in aircraft attitude combined with the permanent magnetization of certain aircraft parts (in particular the engine and other ferrous magnetic objects) contribute to this noise. The aircraft was degaussed using proprietary technology prior to starting the survey and the remaining magnetic noise was removed by a process called magnetic compensation.

To determine heading errors and other offsets, a clover leaf pattern flight test was conducted at high altitude to minimize the effect of natural magnetic gradient. The cloverleaf test was flown in the same orthogonal headings as the survey and tie lines (000°/090°/180°/270°in the case of this survey) at >2500 m AGL in an area with low magnetic gradient. For all four directions of the cloverleaf test the survey helicopter must pass over the same point, at the same elevation, with the aircraft in straight and level flight. The difference in magnetic values obtained in reciprocal headings is the heading error.

The survey data collected by Precision GeoSurveys were transferred from the aircraft's data acquisition system onto a USB memory stick and copied onto a field data processing laptop on a flight-by-flight basis. Several procedures were undertaken to ensure that the data met a high standard of quality. The raw data files in PEI binary data format were converted into Geosoft GDB database format. Using Geosoft Oasis Montaj 9.9.1, the data were inspected to ensure compliance with contract specifications. At Lemon Lake, flight height locally exceeded specification due to homes and livestock within the survey area those areas are marked out on Figure 13.

Details of the survey logistics, instrumentation used, quality control and quality assurance can be found in Poon, 2021. Precision Surveys did not provide interpretive commentary on the survey results.

Table 6. Survey Contract Specifications

Parameter	Specification	Tolerance
Position	Line Spacing	Flight line deviation within 8m L/R from ideal flight path. No exceedance for more than 1 km.
	Height	Nominal flight height of 40 m above ground level (AGL)with tolerance of ±10 m. No exceedance for more than 1 km, provided deviation is not due to tall trees, topography, mitigation of wildlife/livestock harassment, cultural features, or other obstacles beyond the pilot's control.
	GPS	GPS signals from four or more satellites must be received at all times, except where signal loss is due to topography. No exceedance for more than 1 km.
Magnetics	Temporal/DiurnalV ariations	Non-linear temporal magnetic variations within 10 nT of a linear chord of length 5 minutes.
	Normalized 4thDifference	Magnetic data within 0.02nTpeak to peak. No exceedance for distances greater than 1 km or more, provided noise is not due to geological or cultural features.
VLF	Transmitter station schedule	Collected at best effort. Survey will not stop if a suitable

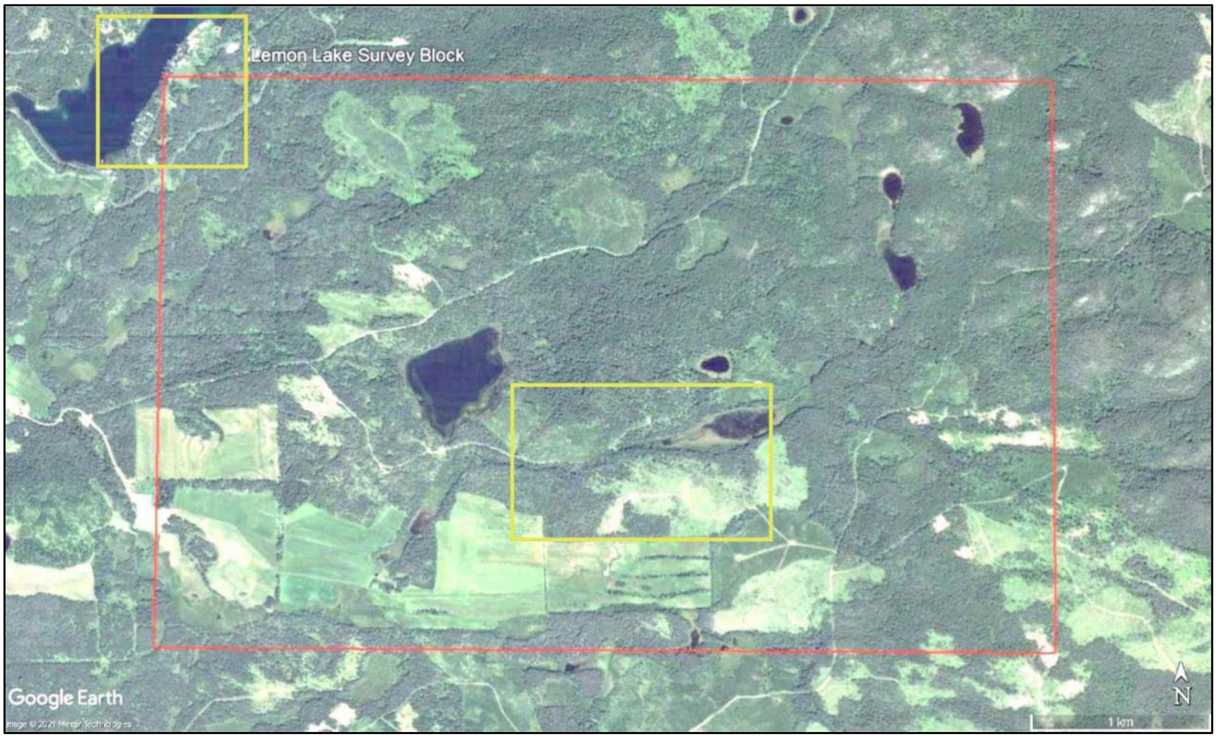

Figure 13. Area of 2021 airborne geophysical survey

Yellow rectangles are areas where specified survey height was generally exceeded.

Drilling

The Issuer has not conducted any drilling on the Property. Drilling by prior explorers on the Property is summarized in "History".

Sample Preparation, Analyses and Security

All samples were sent to the MSALABS geochemical laboratory for analysis. There samples were prepared according to protocol PRP-910; i.e. dried, crushed to 70% passing 2mm; split to 250 gram; then pulverized to 85% passing 75 µm. Samples splits were then analysed by FA-111, a gold fire assay method where a 30 gram aliquot mixed with an appropriate flux, was then fused in an assay furnace. The resulting bead was dissolved in an acid solution that was then analysed by atomic absorption spectrometry. In addition, protocol ICP-130 was used on all samples. Under this procedure a 0.5 gram aliquot was dissolved in a 3:1 aqua regia solution that was then analysed by argon emission spectrometry of inductively coupled plasma (ICP-AES). These methods allow for detection of trace levels of elements.

MSALABS Inc. is independent of the Issuer. The laboratory is certified according to ISO/IEC Standard 17025:2017 and the certification includes assay method FAS-111 and analytical method ICP-130. The Issuer relied upon MSALABS' quality control and quality assurance procedures for the sample preparation and analysis of its samples. MSALABS sample blanks showed no evidence of contamination. Standards and duplicate samples returned acceptable analysis.

Handling of samples from collection in the field to delivery at the laboratory was undertaken by Ron Britten, PhD, Peng., who is believed to have provided necessary security to maintain sample integrity.

The Author is of the opinion that for this project, the sample preparation, security, and analytical procedures were adequate.

Data Verification

The Author has reviewed the data in the historical assessment reports that cover work done on the Property, as well as data accumulated by the Issuer during work that it has had undertaken on the Property. He has confirmed the title information described in "Property Description and Location" through access to the BC Government online minerals title website and assumes that information is up to date. During his site visit the Author was able to visit trenches sampled by the Issuer. He has confirmed that the character of the trenched rock is consistent with that described in the assessment report by the Issuer's geologist (Britten, 2021).

The Author is of the opinion that the data used to compile the Technical Report is adequate for the purposes used in the Technical Report.

Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing conducted on mineralization from the Property.

Mineral Resource and Mineral Reserve Estimates

There have been no mineral resource estimates made for mineralization on the Property.

Adjacent Properties

There are no significant properties immediately adjacent to the Property.

Other Relevant Data and Information

There is no other relevant data or information to disclose regarding the Property.

Interpretation and Conclusions

Historic soil and rock geochemical information have outlined an area of approximately 2.5 square kilometres that is anomalous in copper and gold.

In addition, historical ground and airborne geophysical surveys have outlined chargeability, apparent resistivity, VLF-EM, and magnetic anomalies that appear to have a strong connection to mineralization on the Property. Drilling over three campaigns has located potentially economic copper mineralization; with one drill hole returning 0.25% copper over 21.3 metres. The abundance of stable K-feldspar alteration compared to minimal silicification or quartz veining could be indicative of a silica undersaturated alkalic Cu-Au mineralizing system.

Risks and uncertainties that may affect the reliability or confidence in the exploration information are limited due to the early stage nature of the project. The exploration information is not being relied upon for resource estimates, but is being used as a guide to discover potentially economic copper and gold mineralization. Clearly, additional work, involving drilling, will be required to test the geochemical and geophysical anomalies in order to determine if there is sufficient mineralization to warrant further work. The sufficiency of additional work to make a discovery is a risk to the success of the project.

Geochemical and geophysical results, geological and petrographic information obtained from work conducted by the Issuer are consistent with the deposit type and indicative of potential for the Property to host alkalic copper-gold mineralization. Historic exploration data also supports the deposit type predicted for the Property. Further work is warranted.

Recommendations

A staged approach is recommended for further exploration of the Property.

The first stage should consist of a small diamond drill program to test targets developed by the geophysics, geology, and alteration/petrographic studies. Drilling should consist of 600 metres in 3 holes (Figure 14). The estimated cost of the program is $190,000 (Table 7).

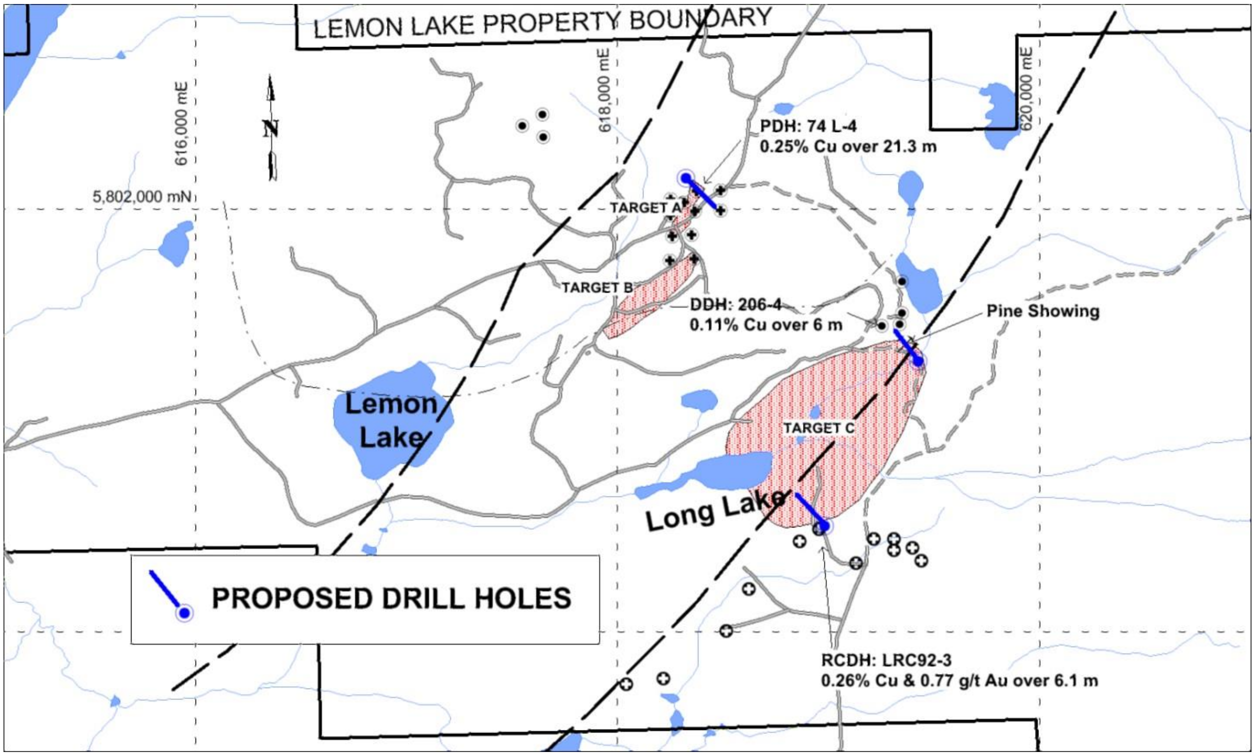

Figure 14. Plan Map showing locations of proposed drill holes (Targets A and C)

Table 7. Estimated Cost of Recommended Stage 1 Program

Item	Quantity	Units	Rate	Cost
WAGES & SALARIES				
Project Geologist	30	days	$600	$18,000
Local Labor (2)	30	days	$400	$12,000
FIELD EXPENSE:				
Field supplies				$750
Fuel - regular gas	400	ltrs	$1.8	$720
diesel	4200	ltrs	$1.7	$7,140
Room & Board for 7 persons	30	days	$525	$15,750
TECHNICAL SERVICES/				
SUBCONTRACTORS				
Assay & analysis	600	samples	$50	$30,000
Drilling				
Mob/Demob				$3,000
NQ-core drilling	600	m	$120	$72,000
Moves	3		$1,200	$3,600
Down hole additives/mud	600	m	$5	$3,000
Core boxes	250		$20	$5,000

Core saw rental	30	days	$50	$1,500
Final Report				$7,500
SUBTOTAL				$179,960
Contingency				$10,040
TOTAL				**$190,000**

A second stage for drilling, contingent upon the success of the first stage, should consist of 4,000 m of diamond drilling.

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. The gross proceeds to be received by the Issuer from the sale of the Common Shares will be $400,000.

This Offering is subject to the completion of a subscription of 4,000,000 Common Shares for gross proceeds to the Issuer of $400,000. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within 90 days of the issuance of a receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

Funds Available

The gross proceeds to the Issuer from the sale of the Common Shares offered hereby will be $400,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated remaining expenses of the Offering of $35,000, the Agent's Commission of $40,000, the Corporate Finance Fee of $25,000 and including the Issuer's estimated working capital as at March 31, 2022 of $12,987, are estimated to be $312,987.

Principal Purposes

Expenses	**Funds to be Used**(1)
To fund the recommended exploration program on the Lemon Lake Property(2)	$190,000
To provide funding sufficient to meet administrative costs for 12 months(3)	$77,800
To make property option payments with respect to the Lemon Lake Property(4)	$27,500
To provide general working capital to fund the Issuer's ongoing operations	$17,687
TOTAL:	**$312,987**

Notes:
(1) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Property.
(3) Of this amount, the Issuer anticipates that $18,000 will be paid as management fees to Donald Crossley. See the "Administrative Expenses" table below.
(4) Of this amount, $10,000 is payable to the Optionors and $17,500 is payable to the underlying vendors of the Property, all in accordance with and pursuant to the Property Option Agreement.

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

Administrative Expenses	**Funds to be Used**
Management Fees	$18,000
Miscellaneous Office and Supplies	$2,000
Transfer Agent	$4,000
Legal	$36,000
CSE Monthly Maintenance Fees	$7,800
Accounting and Audit	$10,000
TOTAL:	**$77,800.00**

Since its incorporation on September 25, 2020, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Property. Although the Issuer has allocated $77,800 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements, including in respect of future exploration work that may be conducted on the Property, depending on results of the recommended exploration program in the Technical Report.

The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, including due to the COVID-19 pandemic and other factors listed under the "Risk Factors" heading below, where for sound business reasons, a reallocation of funds may be necessary. In response to the COVID-19 pandemic, exploration at the Property may be impacted by provincial and federal government restrictions on the Issuer's operations. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Issuer requires to carry out its proposed operations may increase from these and other consequences of the COVID-19 pandemic.

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

Stated Business Objectives and Milestones

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

(a) complete the Listing; and

(b) conduct the exploration program on the Lemon Lake Property recommended in the Technical Report.

The Listing is subject to the Issuer fulfilling all of the requirements of the Exchange and is expected to occur shortly before completion of the Offering. Upon completion of the Offering, the exploration program on the Property is expected to be conducted in the spring of 2022, depending on the weather and subject to various risks set out under the heading "Risk Factors" below.

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

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

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on September 25, 2020. The following table summarizes selected information from the Issuer's audited financial statements for the year ended September 30, 2021 and the period from incorporation to September 30, 2020 and the unaudited financial statements for the three month period ended December 31, 2021.

	Three Month Period Ended December 31, 2021 (Unaudited)	Year Ended September 30, 2021 (Audited)	Period from Incorporation to September 30, 2020 (Audited)
Total revenues	$Nil	$Nil	$Nil
Exploration expenditures and evaluation asset	$87,907	$87,820	$Nil
Management Fees	$4,500	$12,000	$Nil
Professional fees	$12,000	$19,535	$1,938
Office and miscellaneous	$138	$207	$Nil
Share-based Compensation	$14,800	$30,000	$Nil
Net loss and comprehensive loss	($31,438)	($61,742)	($1,938)
Basic and diluted loss per common share	($0.00)	($0.00)	($1,938.00)
Total assets	$208,758	$208,321	$1
Long-term financial liabilities	$Nil	$Nil	$Nil
Cash dividends per share	$Nil	$Nil	$Nil

Dividends

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Issuer should be read in conjunction with the unaudited interim financial statements and related notes for the three month period ended December 31, 2021, the audited financial statements and related notes for the year ended September 30, 2021, and the period from incorporation to September 30, 2020. The financial statements are included in this Prospectus under Schedule "B" and should be referred to when reading this disclosure. The financial statements summarize the financial impact of the Issuer's financings, investments, and operations, which financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") is quoted in Canadian dollars. The effective date of this MD&A is February 25, 2022.

The Issuer is not a reporting issuer and was not required to prepare interim financial statements, therefore, other than for the three month period ended December 31, 2021, quarterly results are not available.

Overall Performance

The Issuer is engaged in the business of mineral exploration in Canada. During this fiscal year, the Issuer entered into the Property Option Agreement to acquire a 100% interest in the Lemon Lake Property, see "General Development of the Business" above and "Liquidity and Capital Resources" below.

Results of Operations

<u>Three month period ended December 31, 2021</u>

During the three month period ended December 31, 2021, the Issuer reported $nil revenue and a net loss of ($31,438) ($0.00 per common share). The Issuer incurred $12,000 for professional fees for legal services, $4,500 for management fees and $138 for office and miscellaneous expenses during the period.

During the three month period ended December 31, 2021, the Issuer incurred exploration costs in the aggregate amount of $87.

<u>Year ended September 30, 2021</u>

During the year ended September 30, 2021, the Issuer raised gross funds of $229,750 through the issuance of its securities, including Common Shares, before deduction of expenses related to the issuance of same, including payment of a finder's fee consisting of units (each unit comprised of one Common Share and one Warrant) with a fair value of $9,750. During the year ended September 30, 2021, the Issuer reported $nil revenue and a net loss of ($61,742) ($0.01 per common share). The Issuer incurred $19,535 for professional fees for legal services, $12,000 for management fees and $207 for office and miscellaneous expenses during the year.

During the year ended September 30, 2021, the Issuer incurred exploration costs in the aggregate amount of $87,820.

<u>Period ended September 30, 2020</u>

The Issuer was incorporated on September 25, 2020. During the period from incorporation to September 30, 2020, the issuer raised $1 of share capital through the issuance of one (1) Common Share. The Issuer incurred legal fees of $1,938 in connection with the incorporation of the Issuer and the preparation of certain initial corporate documents. There were no other transactions during this period.

Liquidity and Capital Resources

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately $77,800. In addition, the Issuer plans to spend $190,000 on further exploration, and $27,500 as a property option payment, on its Lemon Lake Property. See "Use of Proceeds" above. The net proceeds from the Offering should be sufficient to fund the Issuer's operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Issuer during the period.

<u>Three month period ended December 31, 2021</u>

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of December 31, 2021, its capital resources consisted of a cash balance of $84,142 and amounts receivable of $584. The Issuer had an advance cash payment balance of $13,125 and a prepaid expense payment balance of $23,000. The Issuer also had an accounts payable and accrued liabilities balance of $47,075. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

During the three month period ended December 31, 2021, the Issuer incurred $87 in exploration and evaluation asset expenditures comprised of shipping expenses. See "Description and Location of the Lemon Lake Property" above.

In order to exercise the option under the Property Option Agreement, the Issuer is not required to make any further exploration expenditures on the Lemon Lake Property until February 18, 2023 or make cash installments to the Underlying Vendors of the Property until February 18, 2022 (which amount was paid on February 8, 2022). For a summary of the Issuer's payment and exploration expenditure obligations under the Property Option Agreement, see "General Development of the Business" above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of March 31, 2022, the Issuer had working capital of $12,987. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Property. If the results on the Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures.

The Issuer has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations

<u>Year ended September 30, 2021</u>

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of September 30, 2021, its capital resources consisted of a cash balance of $79,561 and amounts receivable of $4,815. The Issuer had also made an advance cash payment of $13,125 and a prepaid expense payment of $23,000, both to the Agent. The Issuer also had an accounts payable balance of $30,000. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

During the year ended September 30, 2021, the Issuer incurred $87,820 in exploration and evaluation asset expenditures comprised of $26,000 for magnetic survey costs, and $39,239 for travel and transportation, equipment rental, field supplies, and sampling work conducted on the Property and the geochemical analysis of such samples. In addition, the Issuer incurred $5,525 for data compilation and mapping of the of the field samples as well as historical exploration data. The Issuer also incurred $9,881 for petrology analysis of the field samples. After completing the initial exploration on the Lemon Lake Property, the Issuer engaged an independent geologist to prepare the Technical Report at a cost of $7,175. See "Description and Location of the Lemon Lake Property" above.

In order to exercise the option under the Property Option Agreement, the Issuer is not required to make any further exploration expenditures on the Lemon Lake Property until February 18, 2023 or make cash installments to the Underlying Vendors of the Property until February 18, 2022. For a summary of the Issuer's payment and exploration expenditure obligations under the Property Option Agreement, see "General Development of the Business" above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of March 31, 2022, the Issuer had working capital of $12,987. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Property. If the results on the Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures.

The Issuer has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

Period ended September 30, 2020

The Issuer's capital resources consisted of $1 in cash, while also having accounts payable of $1,938. The Issuer was able meet its September 30, 2020 obligations with cash provided by the issuance of Common Shares in the subsequent period.

Related Party Transactions

Three month period ended December 31, 2021

During the three month period ended December 31, 2021, the Issuer (i) paid management fees of $4,500 to the Chief Executive Officer of the Issuer; and (ii) paid or accrued legal fees in the amount of $5,000 to a company controlled by a family member of the CFO of the Issuer. The Issuer also incurred share-based compensation fees of $14,800 through the grant of 400,000 stock options (as to 100,000 per director), at an exercise price of $0.10 per share, expiring on October 31, 2026.

Year ended September 30, 2021

During the year ended September 30, 2021, the Issuer (i) paid management fees of $12,000 to the Chief Executive Officer of the Issuer; and (ii) paid a total of $32,329 for exploration related services to Ronald Britten, a director of the Issuer, for data compilation and mapping in the amount of $5,525 and geological consulting, including field work on the Property, in the amount of $26,804. The Issuer also incurred share-based compensation fees of $30,000 through the issuance of 2,000,000 Common Shares.

Period ended September 30, 2020

There were no related party transactions during this period.

DESCRIPTION OF THE OUTSTANDING SECURITIES

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 9,095,001 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

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

Warrants

As at the date of this Prospectus, there are 7,095,000 Warrants outstanding, as set forth below:

Issue Date	Number of Warrants	Exercise Price	Expiry Date
November 27, 2020	4,500,000	$0.05	36 months from the Listing Date
March 25, 2021	2,595,000[(1)]	$0.05	36 months from the Listing Date

Notes:
(1) Includes 195,000 Warrants issued as part of units issued as finder's fees in connection with a non-brokered private placement.

These Warrants were issued to subscribers of various rounds of equity offerings conducted by the Issuer. Pursuant to the Escrow Agreement, 1,125,000 Warrants will be subject to escrow. See "Escrowed Securities" below.

Options

As at the date of this Prospectus, there are 400,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options and Other Rights to Purchase Securities" below.

DESCRIPTION OF THE SECURITIES TO BE DISTRIBUTED

Offered Common Shares

An aggregate of 4,000,000 Common Shares are hereby offered at the Offering Price of $0.10 per Common Share. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading "Plan of Distribution".

Compensation Options

The Issuer has agreed to grant to the Agent, Compensation Options entitling the Agent to purchase that amount of Compensation Shares as is equal to 10% of the aggregate number of Common Shares issued pursuant to this Offering with an exercise price per Compensation Share that is equal to the Offering Price for a period of 36 months from the Closing Day.

Reserved for Issuance

After the completion of the Offering, up to 7,895,000 Common Shares will be reserved for issuance as follows:

Description of Securities	Number of Common Shares Reserved for Issuance
Warrant Shares[(1)]	7,095,000
Common Shares issuable upon the exercise of the stock options issued under the Stock Option Plan	400,000
Compensation Shares[(2)]	400,000
TOTAL:	**7,895,000**

Notes:
(1) To be issued upon exercise of the Warrants.
(2) To be issued upon the exercise of the Compensation Options.

See "Plan of Distribution" for further details of the Offering.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized Amount	Outstanding as at September 30, 2021 (Audited)	Outstanding as at December 31, 2021 (Unaudited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to the Offering (Unaudited)
Common Shares	Unlimited	9,095,001	9,095,001	9,095,001	13,095,001(1)(3)
Warrants	Unlimited	7,095,000(2)	7,095,000(2)	7,095,000(2)	7,095,000(2)
Stock Options	10% of the issued and outstanding	Nil	400,000	400,000	400,000
Long Term Debt	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Does not include the exercise of any Compensation Options (up to 400,000 additional Common Shares), the exercise of any of the Warrants outstanding (up to 7,095,000 additional Common Shares) or the exercise of any stock options granted under the Stock Option Plan (up to 400,000 additional Common Shares).

(2) Consisting of 6,900,000 Common Share purchase warrants issued to subscribers and 195,000 finder's warrants issued as part of units issued as finder's fees pursuant to a non-brokered private placement.

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on October 31, 2021. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to 15% of the Issuer's then issued share capital on the date on which an option is granted. From the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "Listing Date"), the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of Directors, who will have full and final authority with respect to the granting of all options thereunder. Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 - Prospectus Exemptions), employees of an external management company or corporation controlled by a consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of

the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance within a one-year period: (i) to any one individual upon the exercise of all stock options held by such individual, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer, (ii) to any one consultant may not exceed 2% in the aggregate of the total number of Common Shares issued and outstanding on the grant date on a non-diluted basis, or (iii) to all persons who undertake Investor Relations Activities (as defined in the CSE policies) may not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis . Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option

Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession. Options are exercisable by an eligible person under the Stock Option Plan delivering to the Issuer a notice specifying the number of Common Shares in respect of which the option is exercised together with payment in full of the option price.

The following table sets out information about the stock options issued and outstanding pursuant to the Stock Option Plan as of the date hereof:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	200,000	$0.10	October 31, 2026
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	200,000	$0.10	October 31, 2026

Warrants

The following table sets out information about Warrants outstanding as of the date hereof:

Name of Warrant-holder	Designation of Underlying Securities	Number of Warrants	Exercise price per Common Share	Expiry Date
Third Party Investors	Common Shares	1,625,000(1)(2)	$0.05	36 months from the Listing Date
Insiders	Common Shares	2,875,000(2)(3)	$0.05	36 months from the Listing Date
Third Party Investors	Common Shares	2,245,000(4)(5)	$0.05	36 months from the Listing Date
Insiders	Common Shares	350,000(5)(6)	$0.05	36 months from the Listing Date

Notes:
(1) Includes 250,000 Warrants issued to Joanne Stygall Lotz, spouse of Mark Lotz, the Chief Financial Officer, Corporate Secretary and director of the Issuer and 250,000 Warrants issued to Shirley Britten, spouse of Ronald Britten, a director of the Issuer.
(2) Issued on November 27, 2020.
(3) Includes 250,000 Warrants issued to Donald Crossley and 125,000 Warrants issued to Jason Weber.
(4) Includes 100,000 Warrants issued to Joanne Stygall Lotz, spouse of Mark Lotz, the Chief Financial Officer, Corporate Secretary and director of the Issuer.
(5) Issued on March 25, 2021.
(6) Includes 100,000 Warrants issued to Donald Crossley and 50,000 Warrants issued to Jason Weber.

Pursuant to the Escrow Agreement, 1,125,000 Warrants will be subject to escrow. See "Escrowed Securities" below.

Compensation Options

The Issuer will issue to the Agent, Compensation Options for the purchase of up to that number of Common Shares as is equal to 10% of the aggregate number of Common Shares of the Issuer issued pursuant to the Offering, exercisable at a price of $0.10 per Common Share for a period of 36 months from the Closing Date.

PRIOR SALES

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

Issue Date	Type of Security	Issue or Exercise Price Per Security	Number of Securities	Proceeds to the Issuer
March 25, 2021	Units(1)	$0.05	2,595,000(2)	$120,000
October 31, 2021	Stock Options	$0.10	400,000(3)	Nil

Notes:
(1) Each unit consists of one Common Share and one Warrant.
(2) 195,000 of which Units were issued as finder's fees in respect of which no cash proceeds were received by the Issuer.
(3) Granted under the Stock Option Plan. See "Options to Purchase Securities" above.

ESCROWED SECURITIES

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

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

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

(b) promoters of the Issuer during the two years preceding this Offering;

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

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

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

(f) a spouse and relatives that live at the same address as the Principal will also be treated as principals.

The Principals of the Issuer are Donald Crossley, Mark Lotz, Ronald Britten, Jason Weber, Joanne Stygall Lotz, and Shirley Britten.

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

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

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

(b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;

(c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;

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

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

(f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or

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

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

Name	**No. of Escrowed Common Shares(1)(2)**	**No. of Escrowed Warrants(1)**	**Percentage of Common Shares (After Giving Effect to the Offering)(3)**
Donald Crossley	850,001 owned beneficially and of record	350,000 owned beneficially and of record	6.49%
Ronald Britten	500,000 owned beneficially and of record	Nil	3.82%
Jason Weber	675,000 owned beneficially and of record	175,000 owned beneficially and of record	5.15%
Joanne Stygall Lotz(4)	350,000 owned beneficially and of record	350,000 owned beneficially and of record	2.67%
Shirley Britten(5)	250,000 owned beneficially and of record	250,000 owned beneficially and of record	1.91%
TOTAL:	**2,625,001**		**20.04%**

Notes:
(1) These securities have been deposited in escrow with the Escrow Agent.
(2) Pursuant to the "Escrow Agreement", the securityholders agreed to deposit in escrow their securities (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.
(3) Based upon an aggregate number of issued and outstanding Common Shares after completion of the Offering totalling 13,095,001 Common Shares. Assumes that none of Mr. Crossley, Mr. Britten, Mr. Weber, Ms. Stygall Lotz and Ms. Britten purchase any Common Shares under the Offering.
(4) Ms. Stygall Lotz is the spouse of the Chief Financial Officer, Corporate Secretary and director of the Issuer, Mark Lotz.
(5) Ms. Britten is the spouse of a director of the Issuer, Ronald Britten.

PRINCIPAL SECURITYHOLDERS

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

Name	Prior to the Offering			After Giving Effect to the Offering		
	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held	Percentage of Common Shares Held on a Fully-Diluted Basis(1)	Number of Common Shares Beneficially Owned Directly or Indirectly(2)	Percentage of Common Shares Held(2)(3)	Percentage of Common Shares Held on a Fully-Diluted Basis(2)(4)
Jonathan Lotz	1,200,000 owned beneficially and of record	13.19%	11.45%	1,200,000 owned beneficially and of record	9.16%	9.05%
Christopher Anglin	1,000,000 owned beneficially and of record	11.00%	12.06%	1,000,000 owned beneficially and of record	7.64%	9.53%
Melanie Anglin	1,000,000 owned beneficially and of record	11.00%	12.06%	1,000,000 owned beneficially and of record	7.64%	9.53%

Notes:
(1) On a fully-diluted basis, assuming the exercise of all 400,000 stock options and 7,095,000 Warrants, being 16,590,001 Common Shares.
(2) Assumes that neither of the principal securityholders, purchases any additional Common Shares under the Offering.
(3) Does not include (i) the exercise of any Warrants (up to 7,095,000 Common Shares); (ii) the exercise of any Compensation Options (up to 400,000 Compensation Shares); or (iii) the exercise of any stock options granted under the Stock Option Plan (up to 400,000 additional Common Shares).
(4) On a fully-diluted basis, assuming completion of the Offering, and including (i) the exercise of all 400,000 stock options; (ii) the exercise of all 7,095,000 Warrants; and (iii) the exercise of all 400,000 Compensation Options, being 20,990,001 Common Shares in total.

DIRECTORS AND OFFICERS

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

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Donald Crossley(1) British Columbia, Canada *Chief Executive Officer, President, and Director*	Chief Executive Officer, President and Director since October 7, 2020	Professional Chartered Accountant; director and officer of several companies in various industries, including mining.	850,001 6.49%

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Mark Lotz(2) British Columbia, Canada *Chief Financial Officer, Corporate Secretary, and Director*	Chief Financial Officer, Corporate Secretary and Director since October 7, 2020	Professional Chartered Accountant; director and officer of several companies in various industries, including mining.	Nil
Ronald Britten(1)(3) British Columbia, Canada *Director*	Director since October 7, 2020	Licensed geological consultant; former executive officer of mineral exploration company.	500,000 3.82%
Jason Weber(1) British Columbia, Canada *Director*	Director since October 7, 2020	Licensed geologist; current and former director and executive officer of mineral exploration companies.	675,000 5.15%

Note:
(1) Denotes a member of the audit committee of the Issuer (the "Audit Committee").
(2) Joanne Stygall Lotz, the spouse of Mr. Lotz, beneficially owns 350,000 Common Shares representing 2.67% of the issued and outstanding Common Shares as at the date of this Prospectus.
(3) Shirley Britten, the spouse of Mr. Britten, beneficially owns 250,000 Common Shares representing 1.91% of the issued and outstanding Common Shares as at the date of this Prospectus.

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

The Issuer has one committee, the Audit Committee, comprised of Jason Weber (Chairman), Donald Crossley and Ronald Britten.

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

Donald Crossley, *Chief Executive Officer, President, Director and Promoter*

Mr. Crossley is Chief Executive Officer, President, director and a promoter of the Issuer and provides his services to the Issuer on a part-time basis. He has served as director, Chief Executive Officer and President of the Issuer since October 7, 2020. He will devote approximately 25% of his time to the affairs of the Issuer. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Crossley is a Chartered Professional Accountant and a businessman. He has over 30 years of experience with reporting issuers.

Mr. Crossley is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 67 years of age.

Mark Lotz, *Chief Financial Officer, Corporate Secretary and Director*

Mr. Lotz is the Chief Financial Officer, Secretary, and a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as Chief Financial Officer and a director since October 7, 2020. He will devote approximately 10% of his time to the affairs of the Issuer. In his capacity as Chief Financial Officer, Mr. Lotz reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Lotz is a Chartered Professional Accountant, and a businessman, and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers, and currently serves as a director of Leopard Lake Gold Corp., Fairchild Gold Corp., Voleo Trading Systems Inc. (formerly, Logan Resources Ltd.), Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.) ("Gnomestar"), and PreveCeutical Medical Inc. Mr. Lotz also currently serves as the Chief Financial Officer for Gnomestar, Gold Hunter Resources Inc., FOBI AI Inc. (formerly Loop Insights Inc.), Candente Copper Corp. and Xali Gold Corp. (formerly, Candente Gold Corp.).

Mr. Lotz is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 57 years of age.

Ronald Britten, *Director*

Mr. Britten is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since October 7, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Britten holds Ph.D. in Economic Geology from the Australian National University, as well as a Bachelor of Applied Science in Geological Engineering from the University of British Columbia, and is a self-employed professional geologist with over 40 years of experience. He is the former Vice-President, Exploration of FPX Nickel Corp. (formerly First Point Minerals Corp.) Currently, Mr. Britten acts as a strategic advisor to Sego Resources Inc., Casa Resources Corp., and Tripoint Geological Services Ltd.

Mr. Britten is not an independent contractor or employee of the Issuer, has not entered into a non-competition or nondisclosure agreement with the Issuer and is 70 years of age.

Jason Weber, *Director*

Mr. Weber is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since October 7, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Weber holds a Bachelor of Science in Geology from the University of British Columbia, and is a Professional Geoscientist registered in British Columbia. Mr. Weber has been the CEO, President, and a director of Alianza Minerals Ltd. (TSX-V: ANZ) since 2015. He has over 25 years of experience with reporting issuers in the mining industry, having served as both a senior officer and director.

Mr. Weber **is** not an independent contractor or employee of the Issuer, has not entered into a non-competition or nondisclosure agreement with the Issuer and is 51 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge, except as disclosed below:

(a) no director or executive officer of the Issuer 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 Issuer is, 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 existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer 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, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On July 31, 2000, Mr. Crossley was the CFO of International Tungsten Inc. (formerly Mannix Resources Corp.)("Mannix") when the Supreme Court of British Columbia (the "Court") made a Receiving Order by granting a creditor's Petition for Receiving Order resulting in Mannix being adjudged bankrupt. The Court appointed a trustee in bankruptcy (the "Trustee") to manage and govern the affairs of Mannix. The Trustee made no further regulatory filings and as a result the British Columbia Securities Commission ("BCSC") issued a Cease Trade Order and Mannix was delisted from the VSE in 2001 for failure to file financial reports.

At the request of Mannix's directors and certain creditors, the Trustee filed a lawsuit against a debtor to collect an amount of US$4,750,000 owed to Mannix pursuant to a February 11, 1999 agreement to sell its investment in a foreign oil and gas subsidiary. In 2006, the Trustee successfully negotiated with the debtor a settlement of sufficient funds to satisfy in full all the claims of Mannix's creditors and pay the fees associated with the bankruptcy. As a result, the Trustee applied for and received an Absolute Order of Discharge of Bankrupt registered by the Court on January 11, 2007. On May 18, 2012, the BCSC issued a Revocation Order with respect to the 2001 Cease Trade Order, and Mannix continued to carry on as a reporting issuer, and subsequently changed its name to International Tungsten Inc.

On May 1, 2019, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz in his capacity as Chief Financial Officer of Specialty Liquid Transportation Corp. ("Specialty Liquid"), for Specialty Liquid's failure to file annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018 (collectively, the "2018 Financial Statements") within the prescribed time period. On August 6, 2019, at a time when Mr. Lotz was the Chief Financial Officer of Specialty Liquid, a cease trade order was issued to Specialty Liquid by the British Columbia Securities Commission, for its failure to file the 2018 Financial Statements, interim financial report for the period ended March 31, 2019, management's discussion and analysis for the period ended March 31, 2019 and certification of annual and interim filings for the periods ended December 31, 2018 and March 31, 2019. The management cease trade order against Mr. Lotz and the cease trade order against Specialty Liquid is currently outstanding as a result of the inability of Specialty Liquid to attain pertinent information from Specialty Liquid's Korean and Argentinian subsidiaries.

On July 30, 2019, at Mr. Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mr. Lotz in his capacity as Chief Financial Officer and director of Gnomestar, for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended March 31, 2019 within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribe period of time as a result of delays in completion of Gnomestar's audit. The cease trade order against Gnomestar was revoked on October 2, 2019. On July 30, 2021, at Mr. Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mr. Lotz in his capacity as Chief Financial Officer and director of Gnomestar, for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended March 31, 2021 within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribe period of time as a result of delays in completion of Gnomestar's audit. The cease trade order against Gnomestar was revoked on October 7, 2021.

Mark Lotz was appointed the Chief Financial Officer of LUFF Enterprises Ltd., formerly Ascent Industries Corp. ("Ascent") in April 2019 after it voluntarily sought protection under the Companies' Creditors Arrangements Act (CCAA). Mr. Lotz's mandate was to complete the CCAA process and all outstanding financial reporting requirements. The CCAA process was completed and the company returned to good standing with the CSE and the British Columbia Securities Commission in May of 2020, which concluded Mr. Lotz's engagement with the company.

Mark Lotz was the Chief Financial Officer of Ascent when, on March 11, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Ascent until such time as Ascent had filed annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, as well as interim financial reports and management's discussion and analysis for the periods ended March 31, 2019, June 30, 2019 and September 30, 2019. On May 12, 2020, the management cease trade order was revoked following Ascent's filing of the required financial statements and management's discussion and analysis.

Mark Lotz was the Chief Financial Officer of Handa Mining Corp. ("Handa") when, on July 17, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Handa until such time as Handa had filed its annual audited financial statements and management's discussion and analysis for the year ended January 31, 2020. On August 18, 2020, the management cease trade order was revoked following Handa's filing of the required financial statements and management's discussion and analysis.

Penalties or Sanctions

Except as disclosed below, to the Issuer's knowledge, no director or executive officer of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer 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.

In 2002, Mark Lotz paid a fine in the amount of $20,000 to the Investment Dealers Association (IDA), the predecessor to the Investment Industry Regulatory Organization of Canada (IIROC), for having failed to file an application with the IDA reflecting a change of his employment status with Golden Capital Securities Ltd., a registered investment dealer where he was employed (“Golden Capital”). At the time, Mr. Lotz had a part-time accounting and tax practise which, under IDA policies, should have been reflect in his employment status. Also, upon termination of his employment and after Golden Capital having declared its intent to cease operations, Mr. Lotz undertook to act as CFO for a public company but inadvertently failed to disclose this engagement with the IDA.

Personal Bankruptcies

To the Issuer's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the issuer 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

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

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

(a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "Named Executive Officer").

During the year ended September 30, 2021, the Issuer had two individuals who were Named Executive Officers, namely (i) Donald Crossley, who was appointed the Chief Executive Officer and President of the Issuer on October 7, 2020 and (ii) Mark Lotz, who was appointed Chief Financial Officer and Corporate Secretary of the Issuer on October 7, 2020.

Compensation Discussion and Analysis

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

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

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

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

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

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

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period ended September 30, 2021 and for the period from incorporation to September 30, 2020:

Name and principal position	**Year**	**Salary**	**Share-based awards**	**Option-based awards**	**Non-equity incentive plan compensation**		**Pension value**	**All other compensation**	**Total compensation**
					Annual incentive plans	**Long-term incentive plans**			
Donald Crossley *Chief Executive Officer, President and Director*[1]	2021	Nil	Nil	Nil	Nil	Nil	Nil	$12,000[3]	$12,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lotz *Chief Financial Officer, Corporate Secretary and Director*[2]	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Donald Crossley was appointed Chief Executive Officer, President and director on October 7, 2020.
(2) Mark Lotz was appointed Chief Financial Officer, Secretary and director on October 7, 2020.
(3) Paid to Donald Crossley, for management fees.

Director Compensation Table

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

Name	**Year**	**Fees earned**	**Share-based awards**	**Option-based awards**	**Non-equity incentive plan compensation**	**Pension value**	**All other compensation**	**Total**
Ronald Britten *Director*[1]	2021	$Nil	$Nil	$Nil	$Nil	$Nil	$32,329[3]	$32,329
	2020	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Jason Weber *Director*[2]	2021	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
	2020	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

Notes:
(1) Ronald Britten was appointed as a director on October 7, 2020.
(2) Jason Weber was appointed as a director on October 7, 2020.
(3) Mr. Britten was paid $32,329 for geological services provided to the Issuer during the fiscal year ended September 30, 2021.

External Management Companies

Of the Issuer's Named Executive Officers, neither Donald Crossley nor Mark Lotz were or are employees of the Issuer.

Employment, Consulting and Management Agreements

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

(a) The Issuer entered into a management agreement with Donald Crossley, the Chief Executive Officer, President and a director of the Issuer, dated January 1, 2021 whereby the Issuer will pay a quarterly management fee of $4,500 to Mr. Crossley. The initial term of the agreement was from January 1, 2021 to December 31, 2021, and it was automatically renewed on the same terms for an additional 12 months. If the Issuer terminates the agreement prior to the expiry of the 12 month period, and Mr. Crossley is not in default of the agreement, the Issuer must pay to Mr. Crossley the balance of fees due for the portion of the 12 month term remaining (plus any amounts owing to Mr. Crossley at the time of termination).

(b) The Issuer entered into a geological services agreement with Ronald Britten, a director of the Issuer and professional geologist, dated March 8, 2021 whereby Mr. Britten would provide geological services for the initial exploration of Issuer's Lemon Lake Property. This agreement ended with the completion of the initial exploration work on the Lemon Lake Property by the Issuer.

Stock Options and Other Compensation Securities

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

There were no stock options or other compensation securities granted or issued during the most recent financial year, however, as at the date of this Prospectus, there are 400,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options and Other Rights to Purchase Securities" above.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Position	Salary	All Other Compensation	Total Compensation
Donald Crossley *Chief Executive Officer and President*	Nil	$18,000(1)	$18,000
Mark Lotz *Chief Financial Officer and Secretary*	Nil	$Nil	$Nil
Ronald Britten Director	Nil	Nil	Nil
Jason Weber Director	Nil	Nil	Nil

Notes:
(1) Mr. Crossley is expected to provide management and administrative services to the Issuer for a fee of $4,500 per quarter over the next 12 months.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are set out below:

Donald Crossley	Not Independent(1)	Financially literate(2)
Ronald Britten	Not Independent(1)	Financially literate(2)
Jason Weber (Chairman)	Independent	Financially literate(2)

Notes:
(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. Mr. Crossley is not independent as he serves as the Issuer's Chief Executive Officer. Mr. Britten is not considered independent, as Mr. Britten has a material relationship with the Issuer in that he has received compensatory fees from the Issuer for geological work conducted with respect to the Lemon Lake Property.
(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Relevant Education and Experience

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

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

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

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

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

Donald Crossley: Mr. Crossley is a Chartered Professional Accountant with over 20 years of capital market and public company experience. Mr. Crossley is familiar with the financial reporting requirements applicable to public companies in Canada. See "Directors and Officers" above for further details.

Ronald Britten: Mr. Britten has over 50 years of experience with mineral exploration and mining development companies, having held senior officer, exploration management, and advisory positions with numerous public companies, and is familiar with the financial reporting requirements applicable to public companies in Canada.

Jason Weber: Mr. Weber is President, CEO, and a director of Alianza Minerals Ltd., a British Columbia based exploration company, listed on the TSX Venture Exchange. He has more than 25 years of advisory and leadership experience having begun his career in 1993 serving management roles in several public companies. Mr. Weber has served on the boards of various public companies and is familiar with the financial reporting requirements applicable to public companies in Canada.

See "Directors and Officers" above for further details.

Audit Committee Oversight

The Audit Committee was established on January 14, 2022, and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Issuer's external auditors in each of the last two fiscal years of the category of fees described:

	September 30, 2021	**September 30, 2020**
Audit Fees	Nil	Nil
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
TOTAL:	**Nil**	**Nil**

Notes:
(1) The audit work for the year ended September 30, 2021 and the period from incorporation to September 30, 2020 was completed in a subsequent period and has not yet been billed, however, the Issuer expects to incur approximately $10,000 in audit fees for that period.
(2) The fiscal period from incorporation to September 30, 2020 was audited as part of the audit of the year ended September 30, 2021, and as such no fees were incurred during the period from incorporation to September 30, 2020.

Exemption

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

Corporate Governance

General

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

Board of Directors

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

The Board is currently comprised of four directors, of whom Jason Weber is independent for the purposes of NI 52-110. Donald Crossley and Mark Lotz are not independent as Mr. Crossley serves as Chief Executive Officer and President of the Issuer and Mr. Lotz as Chief Financial Officer and Corporate Secretary of the Issuer. Ronald Britten is not considered independent, as Mr. Britten has a material relationship with the Issuer in that he has received compensatory fees from the Issuer for geological work conducted with respect to the Lemon Lake Property. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it and consults with outside counsel and other advisors as necessary.

Directorships

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

Name	**Reporting Issuer (Exchange/Market: Trading Symbol)**
Mark Lotz	Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.) (CSE: GNOM) PreveCeutical Medical Inc. (CSE: PREV) Xali Gold Corp. (TSX.V: XGC) Voleo Trading Systems Inc. (TSX.V: TRAD) Fairchild Gold Corp. (TSX.V: FAIR) Leopard Lake Gold Corp. (CSE: LP) Rock Edge Resources Ltd. (Not yet listed)
Jason Weber	Alianza Minerals Ltd. (TSX.V: ANZ)

Board Mandate

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

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

The Offering consists of 4,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $400,000. The Offering will be conducted through the Agent in the provinces of British Columbia and Alberta, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement. For a summary of the material attributes and characteristics of the Common Shares and certain rights attaching thereto, see "Description of Securities Distributed".

This Offering is subject to a minimum subscription of 4,000,000 common Shares for gross proceeds of $400,000, which proceeds shall be held by the Agent pending the completion of the Offering. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within the distribution period for the Offering, all subscription monies will be returned to Subscribers without interest or deduction.

The minimum subscription amount per purchaser under this Prospectus is $100 in respect of the Common Shares. Subscriptions for the Common Shares will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

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

The Agent

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

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Common Shares, the Common Shares cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

In connection with the Offering, the Issuer has agreed to pay the Agent (A) a cash Agent's Commission equal to 10% of the aggregate Offering Price of the Common Shares sold under the Offering, and (B) a cash Corporate Finance Fee of $25,000, of which $12,500 has been paid by the Issuer. The Issuer will also pay all reasonable costs and expenses of the Agent related to this Offering, including the Agent's legal fees and disbursements.

In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares equal to 10% of the number of Common Shares issued pursuant to this Offering. The Compensation Options will be exercisable at a price of $0.10 per Common Share for a period of 36 months from the Closing Date.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering is 400,000 securities. For the purposes of this Offering, an aggregate of 400,000 Compensation Options are qualified compensation securities and are qualified for distribution by this Prospectus.

Listing of Common Shares on the Exchange

The Issuer has applied to list its Common Shares on the CSE and has received conditional approval for the listing of its Common Shares thereon. Listing of the Common Shares on the CSE is subject to the Issuer fulfilling all of the requirements of the CSE, including the public distribution requirements.. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Day is a condition of Closing.

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

RISK FACTORS

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

Insufficient Capital

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

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

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

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Investors May Lose their Entire Investment

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

Resale of the Issuer's Securities

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

Price Volatility of Publicly Traded Securities

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

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

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

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

COVID-19 Outbreak

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

The outbreak of COVID-19 may cause disruptions to the Issuer's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of skilled workers, (ii) unavailability of contractors and subcontractors and the inability of same to get to and from the Property, (iii) interruption of supplies from third parties upon which the Issuer relies, (iv) restrictions that governments or First Nations (including the Ojibway Nation of Saugeen) impose to address the COVID-19 pandemic, (v) restrictions that the Issuer and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) closure of assay labs, (vii) work delays, and (viii) the diversion of management's attention from the Issuer's business objectives due to dealing with any of the aforementioned disruptions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Issuer's ability to carry out its business plans for 2022 in accordance with the "Use of Proceeds" section above, and may result in an increase in the total amount of funds the Issuer requires to carry out its planned exploration activities, including the recommended exploration program set out in the Technical Report.

Property Interests

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

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

Assurance of Right and Title

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

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

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

First Nations Land Claims

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

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

Exploration and Development

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

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

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

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

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Permits and Government Regulations

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

Environmental Laws and Regulations

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

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

No Commercial Ore

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

Competition

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

Management and Directors

The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects.

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

Fluctuating Mineral Prices

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

Litigation

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

Conflicts of Interest

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

Dividends

The Issuer does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Tax Issues

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

PROMOTERS

Donald Crossley, the Chief Executive Officer, President and a director of the Issuer, is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Crossley beneficially holds, directly or indirectly, a total of 850,001 (9.35% on a non-diluted basis) of the Issuer's currently issued and outstanding Common Shares. See "Principal Shareholders" and "Directors and Officers" above for further details. Mr. Crossley also holds 350,000 Warrants and 100,000 stock options, see "Stock Options and Other Compensation Securities" and "Options to Purchase Securities" above for further details.

The Issuer entered into a management agreement with Mr. Crossley dated January 1, 2021 whereby the Issuer will pay a quarterly management fee of $4,500 to Mr. Crossley. See "Employment, Management and Consulting Agreements" for additional information.

In 2012, the British Columbia Securities Commission issued a Revocation Order with respect to the 2001 Cease Trade Order issued against Mannix Resources Corp. ("Mannix"), a company of which Mr. Crossley was the Chief Financial Officer, and Mannix continued to carry on as a reporting issuer and subsequently changed its name to International Tungsten Inc. See "Corporate Cease Trade Orders or Bankruptcies" for additional information.

LEGAL PROCEEDINGS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the fiscal year ended September 30, 2021, the Issuer (i) paid management fees of $12,000 to Donald Crossley, the Chief Executive Officer of the Issuer; and (ii) paid $32,329 in geological services fees to Ronald Britten, a director of the Issuer. See "Related Party Transactions" above for further information.

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

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

The Issuer is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*). The Agent, an employee of the Agent, and an associate of such employee, hold an aggregate of 820,000 Common Shares and 820,000 Warrants of the Issuer representing 9.0% and 11.6% of the issued and outstanding Common Shares and Warrants, respectively, as of the date of this Prospectus. Upon closing of the Offering, the Agent, an employee of the Agent, and an associate of such employee, will collectively hold 6.3% of the issued and outstanding Common Shares of the Issuer. See "Plan of Distribution" and "Relationship between the Issuer and Agent".

AUDITORS

The auditor of the Issuer is De Visser Gray LLP, Chartered Professional Accountants, of Suite 401, 905 West Pender

Street, Vancouver, British Columbia, V6C 1L6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is Endeavor Trust Corporation, of Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

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

1. Property Option Agreement dated February 18, 2021, made between the Issuer and Orogen Royalties Inc. and its subsidiary Evrim Exploration Canada Corp. with respect to the Lemon Lake Property.

2. Stock Option Plan approved by the Board of Directors on October 31, 2021 referred to under "Options and Other Rights to Purchase Securities".

3. Stock Option Agreements approved by the directors on October 31, 2021 between the Issuer and the directors and officers of the Issuer referred to under "Options and Other Rights to Purchase Securities".

4. Escrow Agreement made among the Issuer, Endeavor Trust Corporation and Principals of the Issuer made as of April 25, 2022 referred to under "Escrowed Securities".

5. Agency Agreement between the Issuer and the Agent, dated for reference April 25, 2022 referred to under "Plan of Distribution".

6. Management Services Agreement between the Issuer and Donald Crossley, dated January 1, 2021.

7. Geological Services Agreement between the Issuer and Ronald Britten, dated March 8, 2021 (this agreement ended with the completion of the initial exploration work on the Lemon Lake Property by the Issuer during the period ended September 30, 2021).

A copy of any material contract and the Technical Report may be inspected during the Offering of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

EXPERTS

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

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Lotz & Company and by Harper Grey LLP on behalf of the Agent. Jonathan Lotz, the principal of Lotz & Company owns 1,200,000 Common Shares, which represent 13.19% (on a non-diluted basis) of the Issuer's issued and outstanding Common Shares as at the date of this Prospectus.

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

Carl G. Verley, P.Geo, the Author of the Technical Report on the Lemon Lake Property, is independent from the Issuer within the meaning of NI 43-101.

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

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

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

SCHEDULE "A"

Audit Committee Charter

See attached.

ACME GOLD COMPANY LIMITED

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Acme Gold Company Limited (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function;

(f) consideration and approval of certain related party transactions; and

(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE "B"

Audited Financial Statements for the Year Ended September 30, 2021 and Period from Incorporation to September 30, 2020, and Unaudited Interim Financial Statements of the Issuer for the Three Month Period Ended December 31, 2021

See attached.

ACME GOLD COMPANY LIMITED

FINANCIAL STATEMENTS

(Presented in Canadian Dollars)

For the Periods ended

September 30, 2021 and 2020

ACME GOLD COMPANY LIMITED
(Presented in Canadian dollars)

CONTENTS

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CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Directors of Acme Gold Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Acme Gold Company Limited (the "Company"), which comprise the statements of financial position as at September 30, 2021 and 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the year ended September 30, 2021 and the period from incorporation on September 25, 2020 to September 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at September 30, 2021 and 2020, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company needs to both manage expenditures and to raise additional funds. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
April 25, 2022

ACME GOLD COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian dollars)

	As at: September 30, 2021	As at: September 30, 2020
ASSETS		
Current assets		
Cash (Note 4)	$ 79,561	$ 1
Receivable (Note 5)	4,815	-
Advance (Note 6)	13,125	-
Prepaid expenses (Note 7)	23,000	-
	120,501	1
Exploration and Evaluation Asset (Note 8)	87,820	-
	$ 208,321	$ 1
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities	$ 30,000	$ 1,938
Shareholders' equity (deficiency)		
Share capital (Note 9)	212,001	1
Share-based payments reserve (Note 9)	30,000	-
Deficit	(63,680)	(1,938)
	178,321	(1,937)
	$ 208,321	$ 1

Nature of Operations and Going Concern (Note 1)
Related Party Transactions (Note 11)
Subsequent Events (Note 17)

These financial statements were approved by the Board of Directors on April 25, 2022.

On behalf of the Board of Directors:

"*Donald Crossley*" Director
Donald Crossley

"*Mark Lotz*" Director
Mark Lotz

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian dollars)

	Year Ended September 30, 2021	From September 25, 2020 (Incorporation Date) to September 30, 2020
EXPENSES		
Management fees (Note 11)	$ 12,000	$ -
Office and miscellaneous	207	-
Professional fees (Note 11)	19,535	1,938
Share-based compensation (Note 9)	30,000	-
Loss and comprehensive loss for the period	$ (61,742)	$ (1,938)
Basic and diluted loss per common share	$ (0.01)	$ (1,938.00)
Weighted average number of common shares outstanding	7,027,535	1

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Presented in Canadian dollars)

	Number of Shares		Share Amount		Share-based payments reserve		Deficit		Total
Balance September 25, 2020	-	$	-	$	-	$	-	$	-
Share issued for cash	1		1		-		-		1
Loss and comprehensive loss for the period	-		-		-		(1,938)		(1,938)
Balance September 30, 2020	1	$	1	$	-	$	(1,938)	$	(1,937)
Founders' shares issued	2,000,000		10,000		30,000		-		40,000
Share units issued for cash	6,900,000		210,000		-		-		210,000
Share units issued for finder's fee	195,000		9,750		-		-		9,750
Share units issue costs	-		(17,750)		-		-		(17,750)
Loss and comprehensive loss for the year	-		-		-		(61,742)		(61,742)
Balance September 30, 2021	9,095,001	$	212,001	$	30,000	$	(63,680)	$	178,321

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF CASH FLOWS
(Presented in Canadian dollars)

	Year Ended September 30, 2021	From September 25, 2020 (Incorporation Date) to September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (61,742)	$ (1,938)
Non-cash expense:		
Share-based compensation	30,000	-
Changes in non-cash working capital items:		
Receivables	(4,815)	-
Advance	(13,125)	-
Prepaid expenses	(23,000)	-
Accounts payable and accrued liabilities	28,062	1,938
Net cash used in operating activities	(44,620)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of founders' common shares	10,000	1
Issuance of common share units	210,000	-
Share units issue costs	(8,000)	-
Net cash provided by financing activities	212,000	1
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(87,820)	-
Net cash used in financing activities	(87,820)	-
Change in cash during the period	79,560	1
Cash, beginning of period	1	-
Cash, end of period	$ 79,561	$ 1

Supplemental Information with Respect to Cash Flows (Note 13)

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Acme Gold Company Limited (the "Company") was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 1170, 1040 West Georgia Street, Vancouver, BC, Canada, V6E4H1.

The Company intends to obtain a listing on the Canadian Securities Exchange ("CSE").

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

As at September 30, 2021, the Company had working capital of $90,501 (September 30, 2020: working capital deficiency of $1,937) and shareholders' equity of $178,321 (September 30, 2020: shareholder's deficiency of $1,937).

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards 1, *Presentation of Financial Statements* ("IAS 1") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Any transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss. The Company did not have any foreign currency transactions.

Basis of preparation

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

These financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2021 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

IAS 1 - *Presentation of Financial Statements*

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, relate to, but are not limited to, the following:

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

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that there are no restoration, rehabilitation, and environmental costs to be accrued; and
- the determination that the functional currency of the Company is the Canadian dollar.

Impairment

At each financial position reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of comprehensive loss for the period. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash and cash equivalents are classified at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at FVTPL or amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled, or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling, and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of "Exploration and evaluation costs" into "Mine development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "Mine development". After production starts, all assets included in "Mine development" are transferred to "Producing mines".

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Decommissioning, restoration, and similar obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

As at September 30, 2021, the Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. The fair value of common shares issued is measured with reference to the value associated with cash financings involving arm's-length parties. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming 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. For the periods presented, this calculation proved to be anti-dilutive.

Share-based payment transactions

Stock option plans allow the Company's employees and consultants to acquire shares of the Company through the exercise of granted stock options. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

When warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

Income taxes

Income tax on the loss for the periods presented comprises current and deferred tax. Income tax is recognized in the loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Income tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

Deferred tax assets or liabilities arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

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. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. CASH

All cash balances are denominated in Canadian dollars and held in deposits at a Canadian chartered bank.

5. RECEIVABLE

The receivable amounts relate to Canadian refundable value added taxes.

6. ADVANCE

The Company paid an advance fee of $13,125 to a securities dealer to act as its agent in connection with the intended listing on the CSE.

7. PREPAID EXPENSES

The Company has incurred certain legal and agent’s fees in connection with the intended listing on the CSE.

(Presented in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSET

On February 18, 2021, the Company entered into a mineral property Option Agreement (the "Agreement") with Orogen Royalties Inc ("Orogen"). Pursuant to the Agreement, the Company has an option to acquire a 100% interest in the mineral claims known as the Lemon Lake Property (the "Property"), located in the Cariboo Mining District of British Columbia, by making a series of cash payments totaling $575,000 to Orogen over a period of 5 years. In addition, the Company must commit to undertaking exploration work of $3 million on the Property during that period. Orogen will retain a 1% Net Smelter Return ("NSR") on the Property after completion of the earn-in; the Company can purchase 0.25% of the NSR for $1.5 million. Furthermore, the Company must make cash payments totaling $700,000 to underlying vendors of the Property upon reaching specified dates and milestones. The underlying vendors also retain a 2% NSR, 1.25% of which can be purchased for $2.5 million.

The Property cash payments and work commitment are summarized as follows:

Date	Cash Payment	Exploration Work Commitment – Incremental Amounts by Year
February 18, 2022	-	$75,000
February 18, 2023	$10,000	$75,000
February 18, 2024	$65,000	$350,000
February 18, 2025	$100,000	$1,000,000
February 18, 2026	$400,000	$1,500,000
	$575,000	$3,000,000

As of September 30, 2021, the Company has spent $87,820 for exploration work on the property, thereby fulfilling the February 18, 2022 work commitment. The amount of $12,820, being in excess of the required $75,000 February 18, 2022 work commitment, will be applied to the February 18, 2023 work commitment.

The Agreement requires the Company to make cash payments to underlying vendors of the Property at dates and milestones specified, summarized as follows:

Date or Milestone	Cash Payment
February 18, 2022	$7,500[(1)]
February 18, 2023	$17,500
Completion of 10,000 metres of drilling	$25,000
Announcing resource estimate of 200 million tonnes grading at least 0.5% copper equivalent	$150,000
Announcing commercial production	$500,000
	$700,000

(1) Paid February 8, 2022.

(Presented in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSET (continued)

Exploration and evaluation expenditures

The underlying Property vendors and Orogen retain a 3% NSR on mineral production from the Property, which can be bought down to 1.5% for $4 million, summarized as follows:

Vendor	Initial NSR	Buy-down Amount	Post Buy-down NSR
Underlying Vendor #1	1.00%	$1,000,000	0.50%
Underlying Vendor #2	1.00%	$1,500,000	0.25%
Orogen	1.00%	$1,500,000	0.75%
	3.00%	$4,000,000	1.50%

Exploration and evaluation expenditures were incurred as follows:

		Exploration Costs
Balance, September 30, 2020	$	-
Assays and sampling		5,030
Camp, travel, and transportation		3,739
Data compilation and mapping		5,525
Field equipment rentals		2,803
Field supplies		863
Geochemical and petrology		9,881
Geological consulting		26,804
Reporting and analysis		7,175
Surveying		26,000
Balance, September 30, 2021	$	87,820

9. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Fiscal 2021 Transactions:

On October 23, 2020, the Company issued founders 2,000,000 common shares at a price of $0.005 per share for cash proceeds of $10,000. The founders' shares had a fair value of $40,000 and as a result, the Company recorded share-based compensation of $30,000 and a corresponding increase to share-based payments reserve.

On November 27, 2020, pursuant to private placement subscription agreements, the Company issued 4,500,000 common share units at a price of $0.02 per share unit for cash proceeds of $90,000. Each share unit consists of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.05 for a period of 3 years starting from the date the Company obtains its intended listing on the CSE.

(Presented in Canadian dollars)

9. SHARE CAPITAL (continued)

Fiscal 2021 Transactions: (continued)

On March 25, 2021, pursuant to private placement subscription agreements, the Company issued 2,400,000 common share units at a price of $0.05 per share unit for cash proceeds of $120,000. Each share unit consists of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.05 for a period of 3 years starting from the date the Company obtains its intended listing on the CSE. In connection with this private placement, the Company agreed to pay a finder's fee by the issuance of 195,000 common share units valued at $9,750.

In connection with the issuance of the common shares and warrants, the Company incurred cash share issue costs in the amount of $8,000.

Fiscal 2020 Transaction:

During the 2020 fiscal period, on the incorporation of the Company, issued 1 common share at a price of $1 per share for cash proceeds of $1.

10. WARRANTS

As at September 30, 2021, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
4,500,000	$0.05	To Be Determined (1)
2,595,000	$0.05	To Be Determined (1)
7,095,000	$0.05	

(1) The expiry date of the warrants is 3 years from the date the Company obtains its intended listing on the CSE.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 30, 2020	-	$ -
Issued November 27, 2020	4,500,000	$ 0.05
Issued March 25, 2021	2,595,000	$ 0.05
Balance, September 30, 2021	7,095,000	$ 0.05

(Presented in Canadian dollars)

11. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel who are executive officers and/or directors of the Company.

The Company incurred the following fees in connection with transactions with key management personnel.

	Periods ended September 30, 2021		Periods ended September 30, 2020
Share-based compensation	$ 30,000		$ -
Management fees	$ 12,000		$ -
Exploration and evaluation expenditures	$ 32,329		$ -

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of $4,500. At the discretion of this director and officer, this fee was reduced to $12,000 for the period ended September 30, 2021.

On March 8, 2021, the Company entered into a Geological Services Agreement with a director of the Company, who is a professional geologist, whereby the director provided geological services for the initial exploration of the Company's Lemon Lake Property. This agreement ended with the completion of the initial exploration programme. The costs of the provided geological services are included in the exploration and evaluation expenditures of the Company's Exploration and Evaluation Asset.

During the period ended September 30, 2021, the Company paid or accrued legal fees in the amount of $30,000 (September 30, 2020 - $1,938) to a company controlled by a family member of a director and officer of the Company.

On October 23, 2020, the Company issued founders 2,000,000 common shares with a fair value of $40,000 to directors, an officer, and a family member of a director and officer of the Company for cash proceeds of $10,000. Accordingly, the Company recorded an amount of $30,000 as share-based payments for the period ended September 30, 2021.

12. SEGMENTED INFORMATION

The Company operates primarily in Canada, is an exploration stage company, and is engaged principally in the acquisition and exploration of mineral properties.

13. SUPPLEMENTAL INFORMATION WITH RESPECT TO CASH FLOWS

The Company incurred a non-cash investing activity through the issuance 195,000 share units with a value of $9,750 as a finder's fee.

There were no other non-cash investing or financing activities for the periods presented.

14. FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

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

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

14. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure and risk management (continued)

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

15. CAPITAL RISK MANAGEMENT

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the period ended September 30, 2020.

(Presented in Canadian dollars)

16. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes follows:

		2021		2020
Loss before income taxes	$	(61,742)	$	(1,938)
Expected income tax recovery		(16,670)		(523)
Effect of deductible and non-deductible amounts		3,307		-
Change in unrecognized deductible temporary difference		13,363		523
Total income tax recovery	$	-	$	-

Significant components of the Company's deferred tax assets that have not been recognized are as follows:

		2021		2020
Deferred tax assets				
Non-capital loss carry-forwards	$	10,052	$	523
Exploration and evaluation assets		3,834		-
Unrecognized deferred tax asset	$	13,886	$	523

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

		2021	Expiry date range
Temporary differences			
Non-capital loss carry-forwards	$	37,230	2040 - 2041
Share issue costs	$	14,200	No expiry date

17. SUBSEQUENT EVENTS

Subsequent to September 30, 2021:

a) The Company adopted a Stock Option Plan under which directors, officers, employees, and consultants of the Company may be granted stock options to purchase common shares of the Company. At the time of the grant, the maximum quantity of options granted cannot exceed 15% of the number of issued common shares, or 10% of the number of issued common shares once the Company has become a reporting issuer. The terms of the individual grants of options are determined by the directors at the date of grant.

b) On October 31, 2021, the Company granted stock options to purchase 400,000 common shares at an exercise price of $0.10 per share for a term of 5 years.

ACME GOLD COMPANY LIMITED

CONDENSED INTERIM
FINANCIAL STATEMENTS

(Unaudited)

(Presented in Canadian Dollars)

For the three months ended

December 31, 2021 and 2020

ACME GOLD COMPANY LIMITED
(Unaudited – Presented in Canadian dollars)

CONTENTS

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Presented in Canadian dollars)

		As at:		
		December 31, 2021		September 30, 2021
ASSETS				
Current assets				
Cash (Note 3)	$	84,142	$	79,561
Receivable (Note 4)		584		4,815
Advance (Note 5)		13,125		13,125
Prepaid expenses (Note 6)		23,000		23,000
		120,851		120,501
Exploration and Evaluation Asset (Note 7)		87,907		87,820
	$	208,758	$	208,321
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	47,075	$	30,000
Shareholders' equity				
Share capital (Note 8)		212,001		212,001
Share-base payments reserve (Notes 8 and 9)		44,800		30,000
Deficit		(95,118)		(63,680)
		161,683		178,321
	$	208,758	$	208,321

Nature of Operations and Going Concern (Note 1)
Related Party Transactions (Note 11)

These financial statements were approved by the Board of Directors on April 25, 2022.

On behalf of the Board of Directors:

"*Donald Crossley*" Director
Donald Crossley

"*Mark Lotz*" Director
Mark Lotz

See accompanying notes to the condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Presented in Canadian dollars)

	Three months ended December 31, 2021	2020
EXPENSES		
Management fees (Note 11)	$ 4,500	$ 1,500
Office and miscellaneous	138	182
Professional fees (Note 11)	12,000	535
Share-based compensation (Notes 8 and 9)	14,800	30,000
Loss and comprehensive loss for the period	$ (31,438)	$ (32,217)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding	9,095,001	3,233,697

See accompanying notes to the condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited - Presented in Canadian dollars)

For the three months ended December 31, 2021 and 2020

	Number of Shares		Share Amount		Share-based payments reserve		Deficit		Total
Balance September 30, 2021	9,095,001	$	212,001	$	30,000	$	(63,680)	$	178,321
Share-based payments									
- stock options granted (Note 9)	-		-		14,800		-		14,800
Loss and comprehensive loss for the period	-		-		-		(31,438)		(31,438)
Balance December 31, 2021	9,095,001	$	212,001	$	44,800	$	(95,118)	$	161,683
Balance September 30, 2020	1	$	1	$	-	$	(1,938)	$	(1,937)
Founders' shares issued (Note 8)	2,000,000		10,000		30,000		-		40,000
Share units issued for cash (Note 8)	4,500,000		90,000		-		-		90,000
Loss and comprehensive loss for the period	-		-		-		(32,217)		(32,217)
Balance December 31, 2020	6,500,001	$	100,001	$	30,000	$	(34,155)	$	95,846

See accompanying notes to the condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Presented in Canadian dollars)

	Three months ended December 31, 2021		Three months ended December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period	$ (31,438)		$ (32,217)
Item not affecting cash:			
Share-based compensation	14,800		30,000
Changes in non-cash working capital items:			
Receivable	4,231		(168)
Accounts payable and accrued liabilities	17,075		(363)
Net cash provided by (used in) operating activities	4,668		(2,748)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of founders' common shares	-		10,000
Issuance of common share units	-		90,000
Net cash provided by financing activities	-		100,000
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation assets	(87)		-
Net cash used in financing activities	(87)		-
Change in cash during the period	4,581		97,252
Cash, beginning of period	79,561		1
Cash, end of period	$ 84,142		$ 97,253

Supplemental Information with Respect to Cash Flows (Note 13)

See accompanying notes to the condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Acme Gold Company Limited (the "Company") was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 1170, 1040 West Georgia Street, Vancouver, BC, Canada, V6E4H1.

The Company intends to obtain a listing on the Canadian Securities Exchange ("CSE").

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

As at December 31, 2021, the Company had working capital of $73,776 (September 30, 2021: working capital of $90,501) and shareholders' equity of $161,683 (September 30, 2021: shareholder's equity of $178,321).

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended September 30, 2021. The condensed interim financial statements do not include all of the information required for full annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's September 30, 2021 annual financial statements.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the December 31, 2021 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

<u>IAS 1 - *Presentation of Financial Statements*</u>

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

3. CASH

All cash balances are denominated in Canadian dollars and held in deposits at a Canadian chartered bank.

4. RECEIVABLE

The receivable amounts relate to Canadian refundable value added taxes.

5. ADVANCE

The Company paid an advance fee of $13,125 to a securities dealer to act as its agent in connection with the intended listing on the CSE.

6. PREPAID EXPENSES

The Company has incurred certain legal and agent's fees in connection with the intended listing on the CSE.

(Unaudited – Presented in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSET

On February 18, 2021, the Company entered into a mineral property Option Agreement (the "Agreement") with Orogen Royalties Inc ("Orogen"). Pursuant to the Agreement, the Company has an option to acquire a 100% interest in the mineral claims known as the Lemon Lake Property (the "Property"), located in the Cariboo Mining District of British Columbia, by making a series of cash payments totaling $575,000 to Orogen over a period of 5 years. In addition, the Company must commit to undertaking exploration work of $3 million on the Property during that period. Orogen will retain a 1% Net Smelter Return ("NSR") on the Property after completion of the earn-in; the Company can purchase 0.25% of the NSR for $1.5 million. Furthermore, the Company must make cash payments totaling $700,000 to underlying vendors of the Property upon reaching specified dates and milestones. The underlying vendors also retain a 2% NSR, 1.25% of which can be purchased for $2.5 million.

The Property cash payments and work commitment are summarized as follows:

Date	Cash Payment	Exploration Work Commitment – Incremental Amounts by Year
February 18, 2022	-	$75,000
February 18, 2023	$10,000	$75,000
February 18, 2024	$65,000	$350,000
February 18, 2025	$100,000	$1,000,000
February 18, 2026	$400,000	$1,500,000
	$575,000	$3,000,000

As of December 31, 2021, the Company has spent $87,907 for exploration work on the property, thereby fulfilling the February 18, 2022 work commitment. The amount of $12,907, being in excess of the required $75,000 February 18, 2022 work commitment, will be applied to the February 18, 2023 work commitment.

The Agreement requires the Company to make cash payments to underlying vendors of the Property at dates and milestones specified, summarized as follows:

Date or Milestone	Cash Payment
February 18, 2022	$7,500[(1)]
February 18, 2023	$17,500
Completion of 10,000 metres of drilling	$25,000
Announcing resource estimate of 200 million tonnes grading at least 0.5% copper equivalent	$150,000
Announcing commercial production	$500,000
	$700,000

(1) Paid February 8, 2022

(Unaudited – Presented in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSET (continued)

Exploration and evaluation expenditures

The underlying Property vendors and Orogen retain a 3% NSR on mineral production from the Property, which can be bought down to 1.5% for $4 million, summarized as follows:

Vendor	Initial NSR	Buy-down Amount	Post Buy-down NSR
Underlying Vendor #1	1.00%	$1,000,000	0.50%
Underlying Vendor #2	1.00%	$1,500,000	0.25%
Orogen	1.00%	$1,500,000	0.75%
	3.00%	$4,000,000	1.50%

Exploration and evaluation expenditures were incurred as follows:

Exploration Costs	December 31, 2021	September 30, 2021
Balance, beginning of period	$ 87,820	$ -
Assays and sampling	-	5,030
Camp, travel, and transportation	-	3,739
Data compilation and mapping	-	5,525
Field equipment rentals	-	2,803
Field supplies	-	863
Geochemical and petrology	-	9,881
Geological consulting	-	26,804
Reporting and analysis	-	7,175
Shipping	87	-
Surveying	-	26,000
Balance, end of period	$ 87,907	$ 87,820

8. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Fiscal 2022 Transactions:

No shares were issued during the period ended December 31, 2021.

(Unaudited – Presented in Canadian dollars)

8. SHARE CAPITAL (continued)

Fiscal 2021 Transactions:

During the period ended December 31, 2020:

a) On October 23, 2020, the Company issued founders 2,000,000 common shares at a price of $0.005 per share for cash proceeds of $10,000. The founders' shares had a fair value of $40,000 and as a result, the Company recorded share-based compensation of $30,000 and a corresponding increase to share-based payments reserve.

b) On November 27, 2020, pursuant to private placement subscription agreements, the Company issued 4,500,000 common share units at a price of $0.02 per share unit for cash proceeds of $90,000. Each share unit consists of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.05 for a period of 3 years starting from the date the Company obtains its intended listing on the CSE.

9. SHARE-BASED PAYMENTS RESERVE

Stock option plan

The Company grants stock options to directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 15% of the Company's issued and outstanding common shares, reduced to 10% once the Company obtains its intended listing on the CSE, and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares), or any one consultant (not greater than 2% of the issued common shares), or consultants performing investor relations activities (not greater than 1% of the issued common shares).

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the regulatory authorities, at the time of the grant. Options have a maximum expiry date of 10 years from the grant date.

Share-based payments

During the period ended December 31, 2021, on October 31, 2021, the Company granted 400,000 options to directors and officers of the Company, at an exercise price of $0.10 per share, with a 5 year term, expiring on October 31, 2026. The options were fully vested at the date of grant.

The fair value of the stock options granted during the period ended December 31, 2021 was estimated to be $14,800 based on calculations using the Black Scholes pricing model. The inputs used in the Black Scholes calculation for the October 31, 2021 options are as follows:

Share price	$0.05
Risk-free interest rate	1.50%
Expected life	5 years
Dividend rate	Nil
Annualized volatility	144.74

(Unaudited – Presented in Canadian dollars)

10. WARRANTS

As at December 31, 2021, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
4,500,000	$0.05	To Be Determined (1)
2,595,000	$0.05	To Be Determined (1)
7,095,000	$0.05	

(1) The expiry date of the warrants is 3 years from the date the Company obtains its intended listing on the CSE.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 30, 2020	-	$ -
Issued November 27, 2020	4,500,000	0.05
Issued March 25, 2021	2,595,000	0.05
Balance, September 30, 2021 and December 31, 2021	7,095,000	$ 0.05

11. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel who are executive officers and/or directors of the Company.

The Company incurred the following fees in connection with transactions with key management personnel.

	Periods ended December 31, 2021	2020
Management fees	$ 4,500	$ 1,500
Share based compensation	14,800	30,000
	$ 19,300	$ 31,500

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of $4,500. At the discretion of this director and officer, this fee was reduced to $1,500 for the period ended December 31, 2020.

11. RELATED PARTY TRANSACTIONS (continued)

On March 8, 2021, the Company entered into a Geological Services Agreement with a director of the Company, who is a professional geologist, whereby the director provided geological services for the initial exploration of the Company's Lemon Lake Property. This agreement ended during the period September 30, 2021 with the completion of the initial exploration programme. The costs of the provided geological services are included in the exploration and evaluation expenditures of the Company's Exploration and Evaluation Asset.

During the period ended December 31, 2021, the Company paid or accrued legal fees in the amount of $5,000 (December 31, 2020 - $525) to a company controlled by a family member of a director and officer of the Company.

On October 23, 2020, the Company issued founders 2,000,000 common shares with a fair value of $40,000 to directors, an officer, and a family member of a director and officer of the Company for cash proceeds of $10,000. Accordingly, the Company recorded an amount of $30,000 as share-based payments for the period ended December 31, 2020.

12. SEGMENTED INFORMATION

The Company operates primarily in Canada, is an exploration stage company, and is engaged principally in the acquisition and exploration of mineral properties.

13. SUPPLEMENTAL INFORMATION WITH RESPECT TO CASH FLOWS

The Company incurred a non-cash expense through the grant of 400,000 stock options with a fair value of $14,800.

There were no other non-cash investing or financing activities for the periods presented.

14. FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

14. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure and risk management (continued)

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximates their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

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

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

15. CAPITAL RISK MANAGEMENT

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the period ended September 30, 2021.

CERTIFICATE OF ACME GOLD COMPANY LIMITED

Dated April 25, 2022

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

"Donald Crossley"	*"Mark Lotz"*
DONALD CROSSLEY Chief Executive Officer	MARK LOTZ Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF
ACME GOLD COMPANY LIMITED

"Ronald Britten"	*"Jason Weber"*
RONALD BRITTEN Director	JASON WEBER Director

CERTIFICATE OF THE PROMOTER

Dated: April 25, 2022

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

"Donald Crossley"
DONALD CROSSLEY

CERTIFICATE OF THE AGENT

Dated: April 25, 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 British Columbia and Alberta.

LEEDE JONES GABLE INC.

"Richard H. Carter"

RICHARD H. CARTER

Executive Vice President, General Counsel & Corporate Secretary

EXHIBIT "B"

Additional Disclosure

Item 3.2(2)(g)

Neither Evrim Exploration Canada Corp, Orogen Royalties Inc. or Carl G. Verley, P. Geo. are a Related Party of the Issuer.

Item 13.1 – Directors' and Officers' Municipalities of Residence

Donald Crossley – Vancouver, British Columbia, Canada
Mark Lotz – West Vancouver, British Columbia, Canada
Ronald Britten – Vancouver, British Columbia, Canada
Jason Weber – Port Coquitlam, British Columbia, Canada

Item 14 – Capitalization Tables

Issued Capital

Public Float	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	13,095,001[(1)]	20,990,001[(1)(2)]	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)	6,675,001	11,660,001	50.97%	55.55%
Total Public Float (A-B)	6,420,000	9,330,000	49.03%	44.45%

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)	2,625,001[(3)]	3,750,001[(3)]	20.05%	17.87%
Total Tradeable Float (A-C)	10,470,000	17,240,000	79.95%	82.13%

Notes:

(1) After giving effect to the offering of 4,000,000 common shares of the Issuer (the "Offering").

(2) Includes: (i) 7,095,000 common shares of the Issuer issuable pursuant to the exercise of the outstanding warrants; (ii) 400,000 common shares of the Issuer issuable pursuant to the exercise of stock options granted under the Issuer's stock option plan; and (iii) an aggregate 400,000 common shares of the Issuer issuable pursuant to the exercise of compensation warrants granted to Leede Jones Gable Inc. pursuant to an agency agreement dated April 25, 2022.

(3) Subject to an escrow agreement dated effective April 25, 2022.

Public Securityholders (Registered)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	--	--
100 – 499 securities	--	--
500 – 999 securities	--	--
1,000 – 1,999 securities	--	--
2,000 – 2,999 securities	--	--
3,000 – 3,999 securities	--	--
4,000 – 4,999 securities	--	--
5,000 or more securities	6	6,420,000
	6	**6,420,000**

Public Securityholders (Beneficial)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	--	--
100 – 499 securities	--	--
500 – 999 securities	--	--
1,000 – 1,999 securities	3	3,000
2,000 – 2,999 securities	7	15,000
3,000 – 3,999 securities	12	36,500
4,000 – 4,999 securities	2	8,000
5,000 or more securities	139	6,357,500
Unable to confirm	--	--

Non-Public Securityholders (Registered)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	--	--
100 – 499 securities	--	--

500 – 999 securities	--	--
1,000 – 1,999 securities	--	--
2,000 – 2,999 securities	--	--
3,000 – 3,999 securities	--	--
4,000 – 4,999 securities	--	--
5,000 or more securities	10	6,675,001
	10	**6,675,001**

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
Common Share Purchase Warrants		
Grant Date: November 27, 2020 Expiry Date: 36 months from Listing Date Exercise Price: $0.05	4,500,000	4,500,000
Grant Date: March 25, 2021 Expiry Date: 36 months from Listing Date Exercise Price: $0.05	2,595,000	2,595,000
Stock Options Grant Date: October 31, 2021 Expiry Date: October 31, 2026 Exercise Price: $0.10	400,000	400,000
Agent's Options Compensation Options issued on closing of the Offering and exercisable at the election of the holder for a period of 36 months from the closing of the Offering at a price of $0.10 per common share.	400,000	400,000
Total convertible securities	**7,895,000**	**7,895,000**

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

None.

EXHIBIT "C"

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, Acme Gold Company Limited, hereby applies for the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Acme Gold Company Limited. 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 18th day of May, 2022.

"Donald Crossley"
Donald Crossley
Chief Executive Officer and President

"Mark Lotz"
MARK LOTZ
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF ACME GOLD COMPANY LIMITED

"Ronald Britten"
RONALD BRITTEN
Director

"Jason Weber"
JASON WEBER
Director

PROMOTERS

"Donald Crossley"
DONALD CROSSLEY