A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States.

PRELIMINARY PROSPECTUS

Non-Offering Prospectus Date: March 1, 2022

MIZA II RESOURCES INC.

Suite 620-1111 Melville Street
Vancouver, British Columbia, V6E 3V6

This preliminary prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission (the "**BCSC**") for the purpose of allowing Miza II Resources Inc. (the "**Issuer**") to comply with Policy 2 – *Qualifications for Listing* on the Canadian Securities Exchange (the "**CSE**") in order for the Issuer to meet one of the eligibility requirements for the listing of the Issuer's common shares (the "**Common Shares**") on the CSE by becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Issuer will become a reporting issuer in British Columbia.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Issuer from its general corporate funds.

Concurrently with the filing of this Prospectus, the Issuer will make an application for listing on the Canadian Securities Exchange (the "**Exchange**"). Listing is subject to the Issuer fulfilling all of the listing requirements of the Exchange, which include confirmation that the public distribution satisfies the minimum requirement set out in the Policies of the Exchange.

An investment in the securities of the Issuer is highly speculative due to the nature of the Issuer's business and its present stage of development. At present, the Issuer's properties have no known commercial body of ore and the proposed work programs are only for the purpose of exploring for ore without the assurance of finding any commercial body of ore. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration stage as opposed to the development stage.

Further, investments in early-stage businesses such as the Issuer involve a high degree of risk and investors should not invest any funds in the Issuer unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Issuer.

The Issuer was incorporated to find, explore and develop natural resource properties in North America. The Issuer has no present intention to pay any dividends on its Common Shares or any other classes of its securities. See "Description of the Securities Distributed." The Issuer has no history of earnings. See "Risk Factors."

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

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

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. See "Risk Factors". The Issuer has applied to list its Common Shares on the Exchange. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange.

As of 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, 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.

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MIZA II RESOURCES INC.

PROSPECTUS SUMMARY

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

The Issuer	Miza II Resources Inc. (previously defined as the "**Issuer**") was incorporated under the laws of the Province of British Columbia on October 7, 2019. The Issuer was formed to acquire, explore and develop mining claims in North America. The Issuer has entered into the Le Mare Property Option Agreement (as defined herein) pursuant to which it has agreed to acquire an undivided 100% interest in the Le Mare Property (the "**Property**"). See "Narrative Description of the Business" on page 20 of this Prospectus.
Business of the Issuer	The principal business of the Issuer is the exploration and, if warranted, development of natural resource properties. See "Description of the Business" on page 18 of this Prospectus.
Principal Property	The Issuer's principal property is the Property, located in the Nanaimo Mining Division and in the Rupert Land District of western British Columbia. The Property comprises 12 map-staked claims covering 2,677.24 hectares, located near the northwestern end of Vancouver Island and bounded in part to the west by the Pacific Ocean and to the north by Quatsino Sound. See "Narrative Description of the Business: Property Description and Location" on page 21 of this Prospectus.
Listing	The Issuer has applied to have its common shares listed on the Canadian Securities Exchange. Listing is subject to the Issuer fulfilling all of the requirements of the Canadian Securities Exchange.
Use of Available Funds:	The estimated funds available to the Issuer as of December 31, 2021 are approximately $411,150. The expected principal purposes for which the available funds will be used are described below:

Use of Available Funds	**($)**
Estimated regulatory fees related to the filing of a long form prospectus and listing on the CSE	15,000
Estimated legal, accounting, geologist and other expenses related to the Technical Report and to the filing of a long form prospectus and listing on the CSE	70,000
Cash payment due under the Le Mare Property Option Agreement	20,000
Exploration of the Le Mare Property as recommended in the Technical Report(1)	110,000
Estimated general and administrative costs for next 12 months(2)	91,000
Unallocated working capital	105,150
TOTAL:	**$411,150**

1. See "Narrative Description of the Business – Estimated Exploration Costs."

	2. See the table below for a description of the estimated general and administrative costs of the Issuer for the next 12-month period. **General and Administrative Costs for 12 Month Period Following the Listing Date** Management Fees $48,000 Regulatory Fees $16,000 Transfer Agent Fees $5,000 Legal and Accounting $10,000 Office Rent $12,000 Total: $91,000
Directors, Officers and Senior Management	Azim Dhalla – President, CEO, Corporate Secretary, Promoter and Director Nizar Bharmal – CFO and Director Chris Healey – Director John Lagourgue – Director See "Directors and Officers" on page 130 of this Prospectus.
Risk Factors	Investment in the Issuer involves a substantial degree of risk and should be regarded as speculative. As a result, the purchase of the Issuer's securities should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the Issuer and the business of the Issuer. The Issuer has no current mining operations and no revenue and will need to raise funds to carry out exploration of its properties. There is no assurance the Issuer will be able to raise additional funds or settle debt by the issuance of securities for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production, and there are no assurances that the Issuer will be able to obtain such funds on the terms acceptable to the Issuer or at all. The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral properties. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The success of the Issuer is largely dependent upon the performance of its directors and management. The Issuer's management is experienced in exploring for minerals, but lacks technical training and experience with developing and operating a mine. The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances which may result in increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Issuer and cause an increase in capital expenditures or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties. The Issuer and its assets may be subject to uninsurable risks. The Issuer may be unable to acquire additional meritorious mineral properties on terms it

	considers acceptable. Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development which may result in a conflict of interest. The Issuer and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Issuer intends to retain any future earnings to finance its business and operations and future growth and does not anticipate declaring any cash dividends in the foreseeable future. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "Risk Factors" on page 152 of this Prospectus.
Summary Financial Information	The following selected financial information has been derived from and is qualified in its entirety by the unaudited and audited financial statements and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the "Management Discussion and Analysis" included on page 1 of this Prospectus. All financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards ("IFRS").

	Six Months Ended December 31, 2021 (Unaudited)	**Fiscal Year Ended June 30, 2021 (Audited)**
Total Assets	$572,832	$586,129
Total Liabilities	$11,212	$4,674
Deficit	$(23,430)	$(3,595)
Shareholder Equity	$561,620	$581,455
Weighted Average of Common Shares Outstanding	19,261,000	15,357,876

FORWARD LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Issuer's current views with respect to future events, are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to proposed expenditures for exploration work, and general and administrative expenses; expectations generally around the Issuer's business objectives and its ability to raise further capital for corporate purposes; the success of mining exploration work; title disputes or claims; environmental risks; unanticipated reclamation expenses; the estimation of mineral reserves and resources; and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, actual results of current exploration activities; changes in project parameters as

plans are refined over time; access to adequate services and supplies; the future price of gold and other precious or base metals; the ultimate ability to mine, process and sell mineral products on economically favourable terms; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes and other risks of the mining industry such as the availability of qualified work force; delays in obtaining, or inability to obtain, required approvals, licenses and permits, or sufficient working capital to develop and operate any proposed mine, as well as other factors discussed under "Risk Factors". Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Issuer will update forward-looking statements in its management discussion and analysis as required.

CURRENCY RATES, METRIC EQUIVALENTS AND ABBREVIATIONS

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated. All financial information with respect to the Issuer has been presented in Canadian dollars in accordance with generally accepted accounting principles in Canada.

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric Units).

To Convert from Metric	To Imperial	Multiply by
Grams (g)	Grains	15.43
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Hectares (ha)	Acres (ac)	2.471
Kilometres (km)	Miles (mi)	0.621
Square Kilometres (km^2)	Square Mile (mi^2)	0.386
Metres (m)	Feet (ft)	3.281
Millimetres (mm)	Inches (in)	0.039
Tonnes (t)	Short tons (2000 pds)	1.102
Acres (ac)	Hectares (ha)	0.405

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Prospectus:

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Affiliate"	a company that is affiliated with another company as defined in the *Business Corporations Act (British Columbia)*.
"associate"	when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10 percent of the voting rights attached to all outstanding voting securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and (d) in the case of a Person who is an individual (i) that Person's spouse or

	child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.
"Claims"	twelve (12) map-staked claims that are the subject of the Le Mare Property Option Agreement. The claims that comprise the Property cover an area of 2,677.24 hectares in the Nanaimo Mining Division and in the Rupert Land District of western British Columbia, located on N.T.S. map sheet 92 L/5, as well as on B.C. map sheets 092L, 031, and 041.
"Common Shares"	one or more Common Shares in the capital of the Issuer.
"Directors"	the directors of the Issuer.
"Effective Date"	the date on which the final receipt for this Prospectus is issued by the British Columbia Securities Commission.
"Escrow Agent"	means Endeavor Trust Corporation.
"Escrow Agreement"	the escrow agreement among the Issuer, the Transfer Agent, the Directors and certain shareholders of the Issuer dated effective ●, 2022**.**
"Exchange" or "CSE"	the Canadian Securities Exchange.
"Insider"	an insider as defined in the *Securities Act* (British Columbia), which includes the directors and senior officers of the Issuer or any subsidiaries of the Issuer and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Issuer carrying more than 10% of the voting rights attached to the Issuer's outstanding voting securities.
"Issuer"	Miza II Resources Inc.
"**Le Mare Property Option Agreement**"	the agreement between the Issuer and J.T. Shearer (FMC 124452) dated for reference September 30, 2019, granting the Issuer an option to acquire a 100% interest in the Property, subject to a production royalty of 3% of net smelter returns.
"NI 43-101"	National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, as published by the Canadian Securities Administrators.
"NSR Royalty"	a net smelter return royalty payable to J.T. Shearer (FMC 124452), the owner of the Property, equal to 3% on the proceeds from production, as described in the Le Mare Property Option Agreement, for all minerals derived from the Property.
"Owner"	the owner of the Property as defined in the Le Mare Property Option Agreement, namely J.T. Shearer (FMC 124452).
"Person"	a company or an individual.
"Property"	the 2,677.24-hectare Le Mare property consisting of 12 map-staked Claims that is the subject of the Le Mare Property Option Agreement.
"Prospectus"	this preliminary prospectus and any appendices, schedules or attachments hereto.

"**Qualified Person**" or "**QP**" or the "**author**"	W.B. Lennan, B.Sc., P.Geo., the author of the Technical Report.
Stock Option Plan	means the incentive stock option plan of the Company.
"Technical Report"	the NI 43-101 compliant technical report entitled "Technical Report on the Le Mare Copper-Gold Property, Nanaimo Mining Division, Northwest Vancouver Island, N.T.S.: 92 L/5 (092L.031 and .041) 50º25'06"N., 127º53'10"W., U.T.M.: 5585732 N., 579137 E." with an effective date of October 30, 2020, and prepared by W.B. Lennan, B.Sc., P.Geo., the Qualified Person.
"Transfer Agent"	means Endeavor Trust Corporation.

TECHNICAL GLOSSARY OF TERMS

aeromagnetic survey	a common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft. The principle is similar to a magnetic survey carried out with a hand-held magnetometer, but allows much larger areas of the Earth's surface to be covered quickly for regional reconnaissance. The aircraft typically flies in a grid-like pattern with height and line spacing determining the resolution of the data (and cost of the survey per unit area).
Ag	the chemical symbol for silver.
anastomosing	networked into irregularly branching and reconnecting veins of ore.
andesite	an extrusive igneous rock consisting primarily of plagioclase feldspars plus pyroxene and/or hornblende. Biotite, magnetite, quartz and sphene are common constituents. These rocks are found near the subduction zones of ocean tectonic plates, along continental margins.
amygdule	secondary deposit of minerals found in a rounded, elongated, or almond-shaped cavity in igneous rock.
amygdaloid	a volcanic rock in which rounded cavities formed by the expansion of gas or steam have later become filled with deposits of various minerals.
anomaly	a concentration or measurement in excess of statistical background.
aphanitic	of or relating to an igneous rock in which the crystals are so fine that individual minerals cannot be distinguished with the naked eye. Aphanitic rocks are extrusive rocks that cooled so quickly that crystal growth was inhibited.
argillite	a fine-grained sedimentary rock composed predominantly of indurated (hardened) clay particles.
argillized	the replacement or alteration of feldspars to form clay minerals, especially in wall rocks adjacent to mineral veins.

assay	a laboratory analysis to determine the presence, absence or concentration of one or more elemental components such as gold or copper.
Au	the chemical symbol for gold.
azurite	a copper carbonate hydroxide mineral with a chemical composition of Cu3(CO3)2(OH)2, best known for its characteristic deep blue to violet-blue colour.
basalt	a fine-grained, dark, mafic igneous rock composed largely of plagioclase feldspar and pyroxene.
basic	characteristic of a rock, having relatively little silica.
batholith	large body of igneous rock formed beneath the Earth's surface by the intrusion and solidification of magma.
breccia	a coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners. Breccia may originate as a result of talus accumulation, explosive igneous processes, collapse of rock material, or faulting.
calcite	a rock-forming mineral with a chemical formula of CaCO3 which is extremely common and found throughout the world in sedimentary, metamorphic, and igneous rocks.
chalcopyrite	a common mineral, a sulfide of copper and iron, sometimes called copper pyrite or yellow copper ore.
chert	a sedimentary rock consisting almost entirely of silica (SiO2), and can form in a variety of ways. Biochemical chert is formed when the siliceous skeletons of marine plankton are dissolved during diagenesis, with silica being precipitated from the resulting solution.
chloritize	to alter, as the ferromagnesian rock forming silicates (augite, hornblende, biotite, etc.), into the secondary mineral, chlorite.
clast	a grain of sediment, silt, sand, gravel, etc., especially as a constituent fragment of a clastic rock formation, as distinguished from a chemical or biogenic component of such a formation.
contiguous	all rocks belonging to the unit are in physical contact, at least in underground.
dacitic	dacite, volcanic rock that may be considered a quartz-bearing variety of andesite. Dacite is primarily associated with andesite and trachyte and forms lava flows, dikes, and sometimes massive intrusions in the centers of old volcanoes.
deposit	a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a

	sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved.
diorite	any of various dark, granite-textured, crystalline rocks rich in plagioclase and having little quartz.
dyke	an intrusion into an opening cross-cutting fissure, shouldering aside other pre-existing layers or bodies of rock; this implies that a dyke is always younger than the rocks that contain it.
EM	electromagnetic.
epidote	any of a group of colourless to green or yellow-green silicate minerals with the general chemical formula A2B3(SiO4)(Si2O7)O(OH), in which A is usually calcium (Ca), though manganese (Mn) or cerium (Ce) is sometimes substituted, and B is generally aluminum (Al), with the main substitution being ferric iron (Fe+3).
Fe	the chemical symbol for iron.
feldspar	a group of common rock-forming minerals that crystallized from magma.
felsic	a mnemonic adjective derived from (fe) for feldspar, (1) for lenad or feldspathoid, and (s) for silica, and applied to light-colored rocks containing an abundance of one or all of these constituents. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
geophysical survey	mapping rock structures and mineral deposits by methods of measuring physics of the earth. Includes measuring magnetic fields, force of gravity, electrical properties.
granodiorite	medium- to coarse-grained rock that is among the most abundant intrusive igneous rocks. It contains quartz and is distinguished from granite by its having more plagioclase feldspar than orthoclase feldspar; its other mineral constituents include hornblende, biotite, and augite.
g/t	grams per metric tonne.
greenschist	fine- to medium-grained foliated metamorphic rock dominated by chlorite, actinolite and epidote, with or without albite, quartz and calcite.
hornblende	a member of the amphibole group of more complex silicates, in which the tetrahedra are linked to form a continuous chain twice the width of the pyroxene chains. Hornblende is commonly found in metamorphic rocks such as schists and gneisses, and igneous rocks such as diorites and dacites.
hydrocore	is the TENEVIA simulator that allows one to create virtual flow stations. It is usually used in flood forecasting, hydropower facility operation, integrated water resource management, carrying out hydrological studies or diagnosing

	hydropower potential.
Lidar	stands for Light Detection and Ranging and is a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the Earth. These light pulses—combined with other data recorded by the airborne system— generate precise, three-dimensional information about the shape of the Earth and its surface characteristics.
lithostratigraphy	the classification of bodies of rock based on the observable lithological properties of the strata and their relative stratigraphic positions. Stratigraphy includes information about processes, geographical distributions, and the palaeo-environment of past glaciers and glaciation.
mafic	containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.
malachite	a green copper carbonate hydroxide mineral with a chemical composition of Cu2(CO3)(OH)2 and one of the first ores used to produce copper metal.
Mesozoic	designating or of the middle geologic era of the Phanerozoic Eon, subdivided into the Triassic, Jurassic, and Cretaceous periods and characterized by the development and extinction of the dinosaurs and the development of the first birds, mammals, and flowering plants.
NSR	“net smelter return” royalty, cash proceeds for the economic materials from a smelter after various costs.
ore	a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.
outcrop	an exposure of rock or mineral deposit that can be seen on surface, not covered by soil or water.
phenocryst	a conspicuous, large crystal embedded in a finer-grained matrix of smaller crystals in a porphyritic igneous rock.
plagioclase	any member of the series of abundant feldspar minerals usually occurring as light-coloured, glassy, transparent to translucent, brittle crystals.
porphyry	igneous rocks with relatively large mineral crystals set in a fine granted igneous groundmass.
ppb	parts per billion.
ppm	parts per million.
propylitic alteration	the chemical alteration of a rock, caused by iron and magnesium bearing hydrothermal fluids, altering biotite or amphibole within the rock groundmass. It typically results in epidote–chlorite–albite alteration and veining or fracture filling with the mineral assemblage along with pyrite. The alteration occurs due to hot fluids that have a high sodium ion

	composition. This is typically due to fluids that have lost potassium ions in potassic alteration and gained sodium ions.
pyrite	a sulphide mineral, iron sulphide.
pyroclast	a fragment of detrital volcanic material that has been expelled aerially from a vent.
pyroxene	any of a group of crystalline silicate minerals common in igneous and metamorphic rocks and containing two metallic oxides, as of magnesium, iron, calcium, sodium, or aluminum.
pyrrhotite	an iron sulfide mineral with the formula Fe(1-x)S (x = 0 to 0.2) which is also called magnetic pyrite, because the color is similar to pyrite and it is weakly magnetic.
quartz	a mineral, the composition of which is silicon dioxide; a crystalline form of silica, which frequently occurs in veins.
radiometrics	the radiometric, or gamma-ray spectrometric method is a geophysical process used to estimate concentrations of the radioelements: potassium, uranium and thorium in the near surface. This is done by measuring the gamma-rays which the radioactive isotopes of these elements emit during radioactive decay. Airborne gamma-ray spectrometric surveys estimate the concentrations of the radioelements at the Earth's surface by measuring the gamma radiation above the ground from low-flying aircraft or helicopters.
rhyodacite	an extrusive volcanic rock intermediate in composition between dacite and rhyolite.
rhyolite	the fine-grained volcanic or extrusive equivalent of granite, light brown to gray and compact.
sampling	taking and sending a small proportion of a rock or mineral to a laboratory for analysis to determine if it contains minerals of economic interest.
schist	a foliated metamorphic rock made up of plate-shaped mineral grains that are large enough to see with an unaided eye. It usually forms on a continental side of a convergent plate boundary where sedimentary rocks, such as shales and mudstones, have been subjected to compressive forces, heat, and chemical activity.
sediments	the rock particles or debris resulting from the weathering, break-up and erosion of pre-existing rocks.
sedimentary rock	is a type of rock that is formed by sedimentation of material at the Earth's surface and within bodies of water.
shears	the response of a rock to deformation, usually by compressive stress, which forms particular textures. Shear can be homogeneous or non-homogeneous and may be pure shear or simple shear.

siliceous	any of a group of sedimentary rocks that consist largely or almost entirely of silicon dioxide (SiO2), either as quartz or as amorphous silica and cristobalite; included are rocks that have formed as chemical precipitates and excluded are those of detrital or fragmental origin.
silicification	the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals.
sphalerite	a mineral zinc sulphide, which nearly always contains iron and it is a principal ore of zinc.
stratigraphy	a branch of geology concerned with the study of rock layers (strata) and layering (stratification). It is primarily used in the study of sedimentary and layered volcanic rocks.
strike	the direction, or course or bearing, of a vein or rock formation measured on a level surface.
sulfide or sulphide	a mineral compound characterized by the chemical bonding of sulphur with a metal.
syngenetically	In economic geology, the term syngenetic has traditionally been used to refer to ore deposits formed at the same time as the enclosing rock as opposed to epigenetic that describes mineral deposits formed later.
tectonostratigraphic	stratigraphy that refers either to rock sequences in which large-scale layering is caused by the stacking of thrust sheets, or nappes, in areas of thrust tectonics or to the effects of tectonics on lithostratigraphy.
tuff	a volcanic rock formed by the compaction of fine rock fragments blasted from a volcano, the fragments are generally smaller than 4mm in diameter.

CORPORATE STRUCTURE

Name and Incorporation

The Issuer, whose full name is "**Miza II Resources Inc.**", was incorporated under the *Business Corporations Act (British Columbia)* on October 7, 2019. The Issuer's head office is located at Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. The Issuer's registered and records office address is located at 1510 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

The Issuer's Common Shares are not listed or posted for trading on any stock exchange.

The Issuer does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Description of the Business

The Issuer is a mineral exploration and development company. Its activities consist of acquiring, exploring, developing, and, as the case may be, operating mining properties. It is anticipated that the Issuer will be mainly active in the field of mining exploration in British Columbia and that a material part of the funds from subscriptions of the Common Shares previously sold by the Issuer will be used in exploration work on the Property. See "Use of Available Funds" and "Narrative Description of the Business".

The Issuer does not presently operate a mine.

Mineral exploration and development of mining properties will constitute the principal business of the Issuer for the coming years. In the course of realizing its objectives, the Issuer will be called upon to enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims and joint venture agreements.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Issuer is the acquisition and exploration of mineral exploration properties in North America. The Property is in the early exploration stage. The Issuer's primary objective following listing of its Common Shares on the Canadian Securities Exchange is to undertake the recommended exploration program described in the section of this Prospectus entitled "Narrative Description of the Business". Upon listing of the Common Shares on the Canadian Securities Exchange, the Issuer plans to complete the recommended exploration program at a cost of CDN $110,000 on the Property involving an IP survey, updates to geological mapping with detailed mapping and sampling, Lidar and structural study, and airborne magnetics and radiometrics. The Issuer will require additional capital to complete any additional phases of exploration work. The additional capital may come from future equity or debt financings and there can be no assurance that the Issuer will be able to raise such additional capital if and when required or on terms acceptable to the Issuer or at all. See "Use of Available Funds" and "Risk Factors - Requirement for Further Financing".

History

The Issuer is currently in the business of acquiring and exploring mineral properties and has been since the commencement of operations subsequent to its incorporation on October 7, 2019. To date, the Issuer has entered into the Le Mare Property Option Agreement with J.T. Shearer, an arm's length party and the sole owner of 12 map-staked claims covering 2,677.24 hectares situated in the Nanaimo Mining Division and in the Rupert Land District of western British Columbia, pursuant to which the Issuer has the sole and exclusive right and option to acquire an undivided 100% interest in and to the Property, free and clear of all liens, charges, encumbrances, claims, rights or interest of any other person, subject to a net smelter return royalty of 3% of net proceeds from production for all minerals derived from the Property. The Issuer may elect to purchase from the Owner at any time one-half of the NSR Royalty (being one and one-half percent, or 1.5%), upon the payment of $1,500,000 to the Owner. The Issuer intends to complete the recommended exploration program on the Property set out in the Technical Report. The Issuer also intends to obtain and explore additional mineral properties of merit.

The Issuer does not anticipate any changes to occur in its business during the current financial year.

Significant Acquisitions and Significant Dispositions

The Issuer has not carried out any significant acquisitions or dispositions other than that the Issuer entered into the Le Mare Property Option Agreement.

Le Mare Property Option Agreement

Under the Le Mare Property Option Agreement, J.T. Shearer granted to the Issuer the right to acquire an undivided 100% interest in the Property, free and clear of all liens, charges, encumbrances, claims, rights or interests of any other person, subject to the 3% NSR Royalty.

In order to exercise the option, the Issuer shall pay to the Owner the aggregate sum of $157,500 and complete minimum expenditures on the Property in accordance with the following schedule:

DATE	SHARES	CASH	EXPENDITURES
On Signing Agreement 2019	--	$10,000 (paid)	--
1st Anniversary 2020	--	$12,500 (paid)	$80,000 (completed)
2nd Anniversary 2021	--	$15,000 (paid)	--
3rd Anniversary 2022	--	$20,000	--
4th Anniversary 2023	--	--	--
5th Anniversary 2024	--	$100,000	--
TOTAL:	--	**$157,500 Cash**	**$80,000 Expenditures**

(1) Expenditures means all cash, expenses, obligations and liabilities, other than for personal injury or property damage, of whatever kind or nature spent or incurred directly or indirectly in connection with the exploration, development or equipping of the Property or any portion thereof for Mining Work including, without limiting the generality of the foregoing, monies expended in constructing, leasing or acquiring all facilities, buildings, machinery and equipment in connection

with Mining Work, in paying any taxes, fees, charges, royalties, payments or rentals (including payments in lieu of assessment work), or otherwise to keep the Property or any portion thereof in good standing, (including any payment to or in respect of acquiring any agreement or confirmation from any holder of surface rights respecting the Property or any portion thereof), in carrying out any survey of the Property or any portion thereof, in doing geophysical, geochemical and geological surveys, in trenching, drilling, assaying, metallurgical testing, bulk sampling and pilot plant operations, in paying the fees, wages, salaries, travelling expenses, fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property or any portion thereof, in paying for the food, lodging and other reasonable needs of such persons, in preparing any reports, and in supervising and managing any Mining Work done with respect to and for the benefit of the Property or any portion thereof, as well as an operator's overhead management fee of 15% of all such other expenses.

(2) Mining Work means every kind of exploration or development work done on or in respect of the Property, by or under the direction of or on behalf of or for the benefit of a party and, without limiting the generality of the foregoing, includes assessment work, geophysical, geochemical and geological surveying, studies and mapping, investigating, trenching, drilling, designing, examining, equipping, improving, surveying, shaft sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals, ores, metals and concentrates, surveying and bringing any mineral claims or other interests to mining lease, reporting and all other activities usually considered to be prospecting, exploration, and development work.

On commencement of commercial production, the Property will be subject to a 3% net smelter return royalty referred to in the Le Mare Property Option Agreement. Commencement of commercial production means the first day after the Property has been in commercial production for at least thirty (30) consecutive days. Commercial production means the operation of the Property or any portion thereof as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations).

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of silver, gold and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Interest in early-stage exploration companies is also subject to overall market sentiment. Apart from these risks, and the risk factors noted under the heading "Risk Factors," the Issuer is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report – Le Mare Property

The following information regarding the Property has been summarized from a technical report (previously defined as the "Technical Report") entitled "Technical Report on the Le Mare Copper-Gold Property, Nanaimo Mining Division, Northwest Vancouver Island, N.T.S.: 92 L/5 (092L.031 and .041) 50º25'06"N., 127º53'10"W., U.T.M.: 5585732 N., 579137 E.", dated effective October 30, 2020 and prepared by W.B. Lennan, B.Sc., P.Geo., (previously defined as the "Qualified Person", "QP" or "author") and should be read in conjunction with this Prospectus. Mr. Lennan is an independent qualified person as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Issuer during normal business hours. This

summary contains references to indicate to the reader the materials that have been used to compile the Technical Report. The Technical Report contains a complete list of all references used in this summary. The full Technical Report will also be made available on SEDAR at www.sedar.com.

Property Description and Location

1.1 Description and Location and Acquisition

The Le Mare property comprises 12 map-staked claims covering 2,677.24 hectares (6615.60 acres) in the Nanaimo Mining Division (North West Vancouver Island, British Columbia) and in the Rupert Land District of western British Columbia (Figures 1 (Location Map), 2 (Regional Access Map), 3 (Property and Terrain Map) and 3a (Claim Map). It is located on N.T.S. map sheet 92 L/5 as well as on B.C. map sheets: 092L 031 and 041.

The mineral claims comprising the Le Mare property is owned by J.T. Shearer; M.Sc., P.Geo. (Holder of Free Miners Certificate FMC 124452) (Table 1). On September 30, 2019, J.T. Shearer and Miza ll Resources Inc. entered into an agreement whereby Miza ll Resources Inc. could obtain 100% interest in and to the claims comprising the Le Mare property free and clear of all liens, charges encumbrances, claims, rights or interest of any other person and to all mineral rights secured by those claims, in accordance with the terms and conditions of the agreement. Miza ll Resources Inc.'s potential interest is subject to a 3% net smelter return royalty (NSR) payable to J.T. Shearer upon commencement of Commercial Production of the Property of which Miza ll Resources Inc. may purchase 50% of the royalty (1.5%) at any time for One Million Five Hundred Thousand Dollars ($1,500,000) payable to the Optionor Mr. J.T. Shearer. The option is exercisable upon payments of money and completion of the values of work on the Le Mare property as follow:

Payments and Expenditures

Date	Shares	Cash Payments	Expenditures
On Signing	Zero	$10,000 (Paid)	
1st Anniversary		$12,500 (Paid)	$80,000 (completed)
2nd Anniversary		$15,000 (Paid)	
3rd Anniversary		$20,000	
4th Anniversary			
5th Anniversary		$100,000	
Total		**$157,500**	**$80,000**

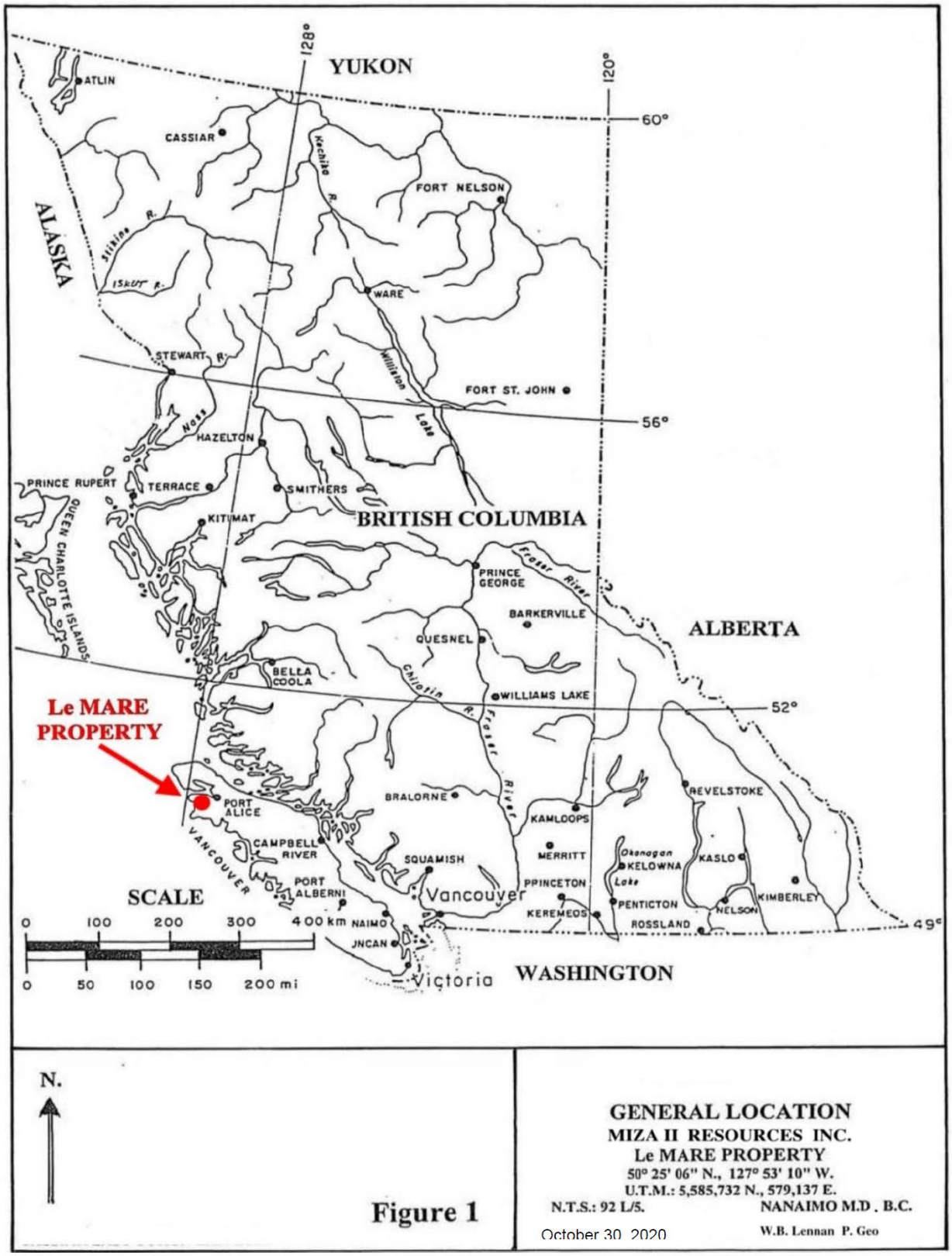


Figure 1

GENERAL LOCATION
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5. NANAIMO M.D . B.C.
October 30, 2020 W.B. Lennan P. Geo

Map-staked mineral claims in British Columbia acquire sub-surface metallic and industrial mineral rights but no surface rights. Surface rights can be obtained during production permitting.

Map-staked mineral claims in British Columbia are endowed with metallic and some industrial mineral rights but no surface rights. Surface rights can be obtained during production permitting. The tenures of the claims comprising the Le Mare property (Figure 3a) are as follow:

Table 1
Map-staked Claims Comprising the Le Mare Property

Tenure No.	Claim Name	Area: Hectares	Record Date	Expiry Date	Owner
546543	Far West 1	247.09	December 4, 2006	March 6, 2024	J.T. Shearer
546545	Far West 2	205.90	December 4, 2006	December 31, 2022	J.T. Shearer
546562	Far West 3	185.29	December 5, 2006	December 31, 2022	J.T. Shearer
546563	Far West 4	514.83	December 5, 2006	June 7, 2024	J.T. Shearer
546565	Far West 5	164.78	December 5, 2006	December 31, 2022	J.T. Shearer
546689	Far West 6	391.44	December 6, 2006	June 7, 2023	J.T. Shearer
563795	Far West 7	247.18	July 29, 2007	June 8, 2023	J.T. Shearer
569849	Far West 10	20.58	November 10, 2007	June 8, 2024	J.T. Shearer
570078	Geyserite	123.5	November 14, 2007	December 31, 2022	J.T. Shearer
596074	Far West 13	41.20	December 14, 2008	June 5, 2023	J.T. Shearer
657343	Far West 12	453.10	October 22, 2009	June 5, 2023	J.T. Shearer
1043056	Bois 1	82.35	March 26, 2016	June 26, 2023	J.T. Shearer
1063644	Le Mare 77	308.75	October 6, 2018	December 31, 2022	J.T. Shearer
		Total 2985.99 ha			

Cash may be paid in lieu if no work is performed. Following revisions to the Mineral Tenures Act on July 1, 2012, claims bear the burden of $5 per hectare for the initial two years, $10 per hectare for year three and four, $15 per hectare for year five and six and $20 per hectare each year thereafter.

These are map-staked claims that are located on the computer-generated provincial mineral tenure grid (www.mtonline.bc.ca). No posts or lines exist on the ground; thus, there is no uncertainty regarding the area covered by the claims. The locations of significant areas on the property are as follows on Table 2 and on Figures 3 and 4:

Table 2
Locations of Significant Areas in the Le Mare Property-area
Entity Claim U.T.M. Co-ordinates Longitude and Latitude Elevation (m) (ft)

Entity	Claim	U.T.M. Co-ordinates	Longitude and Latitude	Elevation (m)	(ft)
Centre of the LeMare hydrothermal system	FAR WEST 7 563795	5,584,420 N., 577,265 E.	50° 24' 25" N., 127° 54' 45" W.	595	1,952
Harvey Cove showing	FAR WEST 3 546562	5,586,400 N., 576,540 E.	50° 25' 29" N., 127° 55' 21" W.	5	16.4
Gorby showings-area	FAR WEST 3 546562	5,586,140 N., 576,490 E.	50° 25' 20" N., 127° 25' 35" W.	50	164.2
No. 2 showings-area	FAR WEST 1 546543	5,585,667 N., 575,920 E.	50° 25' 05" N., 127° 55' 53" W.	50	164.2
Boris showings-area	FAR WEST 3 546562	5,586,040 N., 576,760 E.	50° 25' 17" N., 127° 55' 10" W.	80	263

Entity	Claim	U.T.M. Co-ordinates	Longitude and Latitude	Elevation (m)	(ft)
Switchback area	FAR WEST 1 546543	5,585,640 N., 576,579 E.	50° 25' 05" N., 127° 55' 19" W.	237	778
New Destiny showings-area Drill Hole LLG-18-01 and LLG-18-02 and IP Survey	FAR WEST 1 546543	5,585,110 N., 576,650 E.	50° 24' 47" N., 127° 55' 16" W.	418	1,371

NOTE: UNDERLINE denotes locations that were confirmed on the ground by the author during the October 6, 2019 and October 8, 2020 personal inspection. The author also visited the remaining showing areas in October 2017.

In addition to the significant areas listed in Table 2, The South Gossan Zone (SGZ) is located west of Le Mare Lake on the Far West 4, 5 and Far West 6 mineral claims. The author has not visited this area of the La Mare Property. A brief description is as follows:

> Copper mineralization flanks the (argillic, phyllic, and advanced argillic) alteration zones that occurs in volcanic wall rocks. Modes of occurrences are described as follows:
>
> - Massive fine-grained chalcopyrite and bornite/chalcocite/covellite (may be Au bearing) veinlets and fractures radiating out from beneath the northeast plunge beneath the advance alteration cap.
> - Disseminated fine grained chalcopyrite associated with black chlorite-magnetite hydrobiotite? in mafic volcanic (transitional potassic-phyllic “mafic porphyry”) alteration.
> - East of the SGZ and across the Le Mare Lake valley (Trapper Cabin area) (Figure 4) are fault controlled chalcopyrite and bornite occurrences in siliceous pyritic volcanics.
> - To the west of the SGZ and in the headwaters of “Dumortiorite Creek”, carbonate veins up to .3m in width occur in propylitic alteration envelopes. The veins have been traced for a strike length of up to 15m.
>
> Shearer, J.T.; 2010: p. 18.

There is no plant or equipment, inventory, mine or mill structure of any value on these claims. The claims comprising the Le Mare property are map-staked; there are no natural features and improvements relative to, and affect the location of the outside property boundaries. However, there are conditions that may affect the design of future exploration and development programs on the property. Most of the western margin of the property-area covers sea shore and sea water beneath the high-tide level. Map-staked mineral claims in British Columbia confer no mineral rights to areas covered by intertidal or sea waters. Although this restriction affects less than 2% of the property-area, it may influence the definition of the western limit of a production pit that may be excavated into the Le Mare hydrothermal system (Figures 3 and 4).

The northern margin of the property-area along the southern shore of Quatsino Sound covered by the FAR WEST 10 (569849) claim overlaps parts of several district lots of the Rupert Land District. According to information provided by the government of British Columbia through the Tantalus Gator system and the Integrated Land Resource Registry, available at www.mtonline.bc.ca and at www.ILRR.ca. Some of these leases are active and there is a mineral and placer mining reserve in place along parts of the shore of the sound. This reserve covers a very small area and is of no consequence to the exploration or development of the Le Mare hydrothermal system, which is located on crown land in the southwestern part of the property-area. The Mah-te-nicht No. 8 Indian Reserve is located adjacent with the northeastern property boundary, about 4.5 km north-northeast of, and in a different drainage from

the Le Mare hydrothermal system. However, if ocean-going barge loading facilities were to be developed on the south shore of Quatsino Sound, the Quatsino Band would become involved in the design and construction of those facilities. Mr. J.T. Shearer P.Geo. has been consulting with the Quatsino Band Council since February, 2008 with regard to exploration of the Le Mare property.

At the effective date of the Technical Report, being January 14, 2022 as noted by the author in the last paragraph of Section 2 of the report, the author knows of no royalties, back-in rights, payments, or agreements and encumbrances to which the Le Mare property is subject, other than those contained in the Shearer - Miza ll Resources Inc. option agreement. The Le Mare property is subject to no environmental liabilities from previous exploration or mining activities. Exploration reclamation bonds are required if exploration programs such as, line cutting for grid establishment, road building, trenching, and drilling, result in significant surficial disturbance. Currently, a bond of $15,000 is posted under Permit No. MX-8-253 for road renovation and the development of potential drill sites. An application for revisions to permit No. MX-8-253 for new exploration work programs will be required.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Le Mare property is located near the northwestern end of Vancouver Island. It is bounded in part to the west by the Pacific Ocean and to the north by Quatsino Sound. A massif in the northwestern part of the property culminates in the peak of Mount Bury at an elevation of about 610 m). Another massif that hosts the Le Mare hydrothermal system occupies the property's southwestern part. Le Mare Peak is a 762-m high promontory located near the massif's centre. These steep-sided massifs are separated by the relatively flat Mahatta and Culleet Creek valleys. The surface of Le Mare Lake, located in the Culleet Creek valley near the property centre, is at an elevation of about 25 m (Figure 3).

About 70% of the original west-coast rain forest in the property-area has been clear-cut during the past 20 years. Most of the slopes underlain by the Le Mare hydrothermal system are either bare or covered with dense juvenile secondary forest growth. Little timber suitable for mining is left on the property.

The northern end of Vancouver Island is accessible by boat, barge, and by road via the Island Highway (B.C. Highway 19) which transects the town of Port McNeill on the island's northeastern coast. B.C. Highway 25, a secondary paved road, connects Port McNeill with Port Alice located near the head of Neroutsos Inlet (Figure 2). Access from Port Alice to the Le Mare property area is via: Marine Drive, Teeta Main, K Main, I Main, J Main, B Main, and Restless Main roads. These logging roads are well-maintained and passable by 2-wheel drive vehicles during drier times during the year. The trip takes from 1.5 to 2 hours depending on road conditions. Most of the property-area is covered by a system of logging roads in various states of repair. Barge loading facilities to support an open-pit mine could be developed on the sheltered southern shore of Quatsino Sound near the property's northern boundary.

Port McNeill is the nearest town with sufficient supply and service capacity to support an exploration or drilling program. Accommodations and basic supplies to support an exploration field crew are available at Port Alice and Winter Harbour, located northwest of Quatsino Sound. During the current (2009) exploration program, the crew stayed in the camp at Mahatta River (Figure 2). The crew stayed in an on-site camp during the October 2018 drilling program by Le Mare Gold Corp.

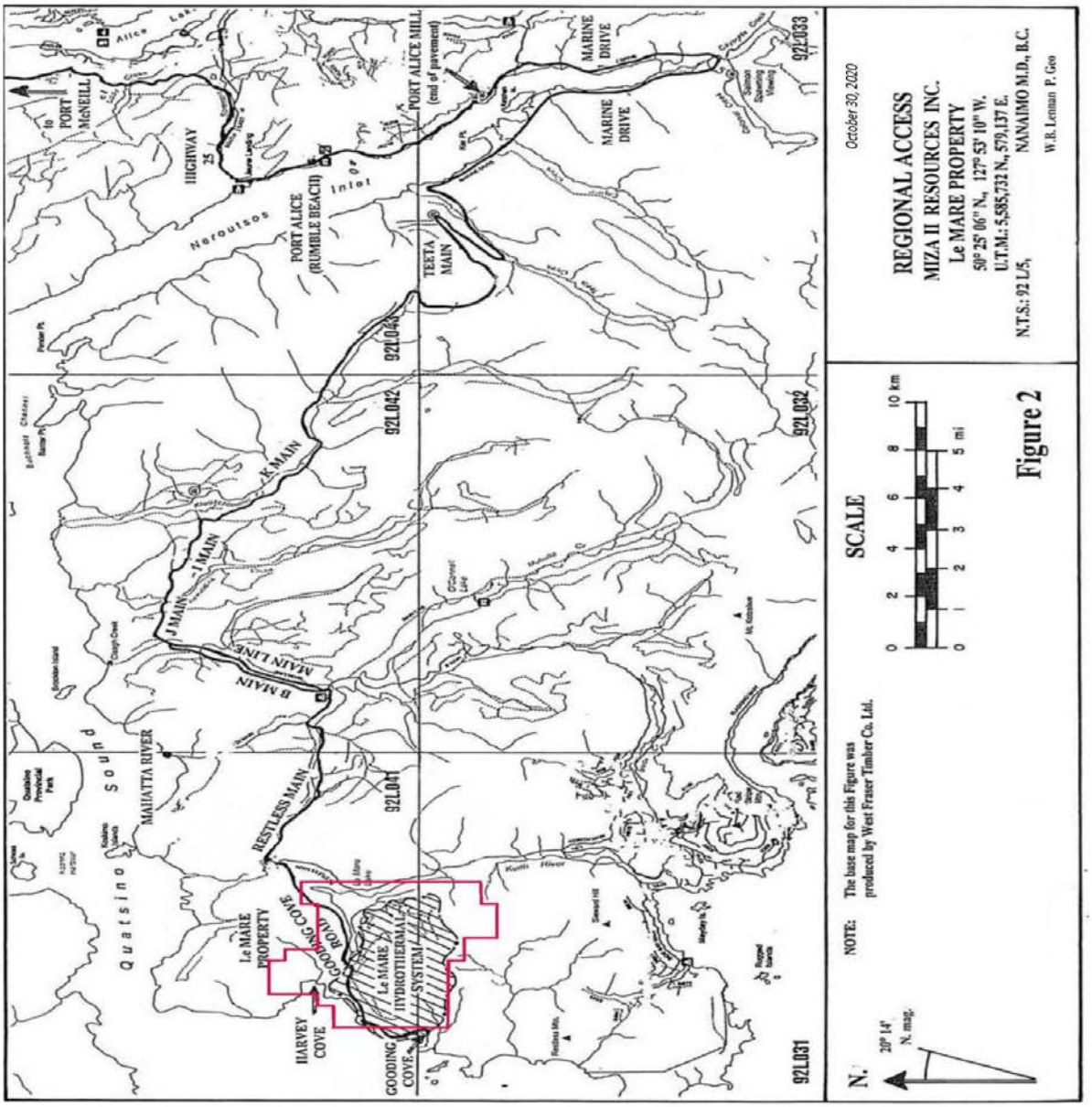
The Quatsino Sound area is exposed to cool, wet winters and cool, moderately wet summers. Snow falls in the property-area by December and stays on the ground very briefly at higher elevations.

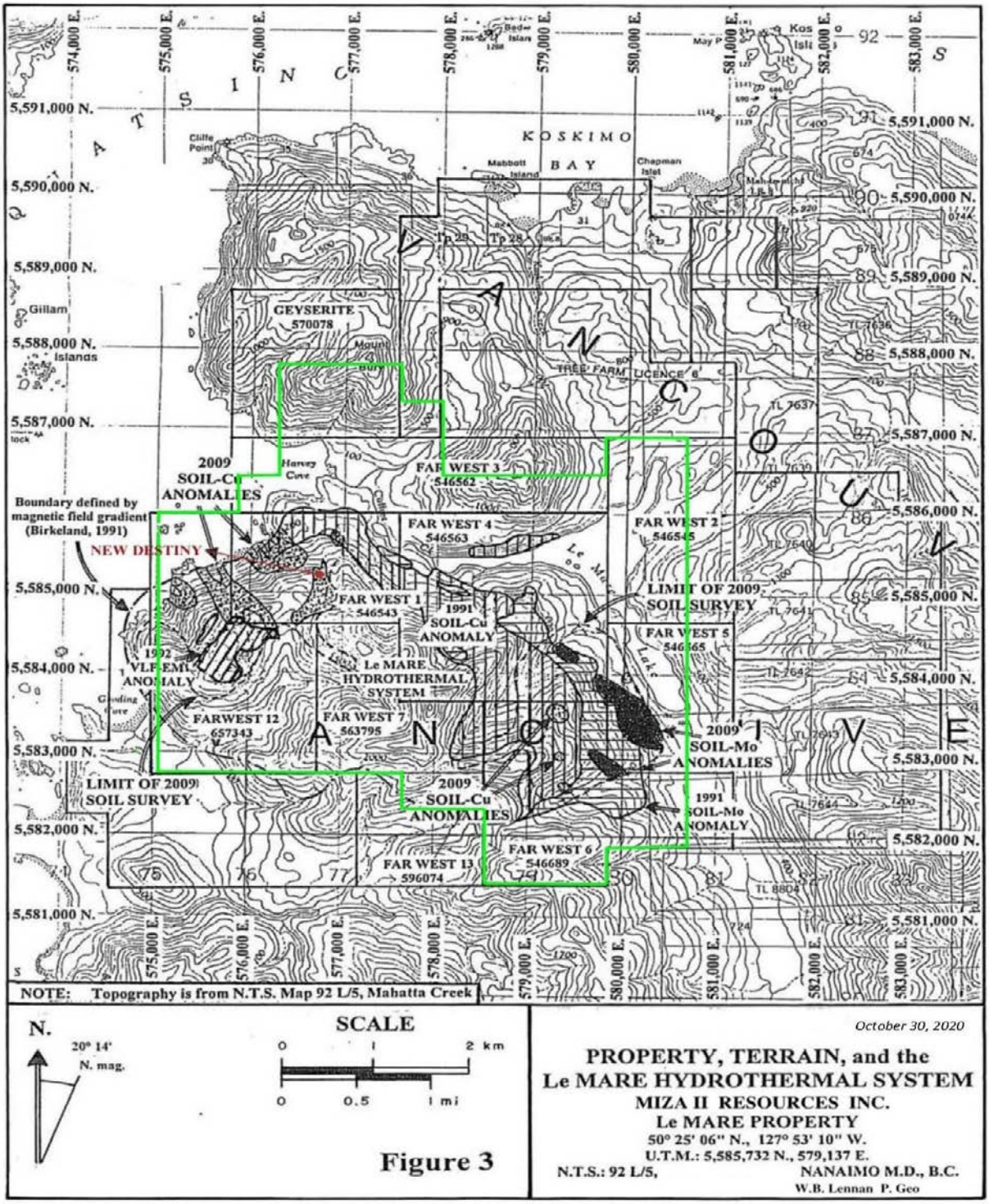
The current exploration target (New Destiny Showing area) and the Le Mare hydrothermal system are on crown land with no special restrictions on development thereon (Figure 3). Upon development permitting,

one normally is able to secure surface rights necessary to conduct a permitted mining operation. The writer knows of no legal impediment to Miza ll Resources Inc. being able to secure such surface rights as part of the permitting process.

Creeks south and east of the property area could be dammed in order to generate power for a mine-mill complex. Water for milling could be drawn from Culleet or Gooding creeks or from the outflow from a nearby generating station. An acceptable mill site and tailings storage areas could be constructed in the floors of the Gooding Creek and upper Culleet Creek valleys (Figure 3).

Both the mining business and the pool of professionals and skilled tradesmen who serve it are international and mobile. The Port McNeill-Port Hardy area has already demonstrated that it was able to attract personnel to work at the Island Copper mine located between the two towns. That area has sufficient amenities to attract the people needed to operate a new mine near to it.

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583,000 E.
KOSKIMO BAY
Clifte Point
Mabbott Island
Chapman Islet
Gillam Islands
GEYSERITE 570078
TREE FARM LICENCE 6
2009 SOIL-Cu ANOMALIES
Boundary defined by magnetic field gradient (Birkeland, 1991)
NEW DESTINY
FAR WEST 1 546543
FAR WEST 2 546545
FAR WEST 3 546562
FAR WEST 4 546563
FAR WEST 5 546565
FAR WEST 6 546689
FAR WEST 7 563795
FAR WEST 12 657343
FAR WEST 13 596074
1991 SOIL-Cu ANOMALY
1992 VLF-EM ANOMALY
Le MARE HYDROTHERMAL SYSTEM
LIMIT OF 2009 SOIL SURVEY
2009 SOIL-Mo ANOMALIES
1991 SOIL-Mo ANOMALY
NOTE: Topography is from N.T.S. Map 92 L/5, Mahatta Creek
N.
20° 14' N. mag.
SCALE
0 1 2 km
0 0.5 1 mi
Figure 3
October 30, 2020
PROPERTY, TERRAIN, and the Le MARE HYDROTHERMAL SYSTEM
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5, NANAIMO M.D., B.C.
W.B. Lennan P. Geo

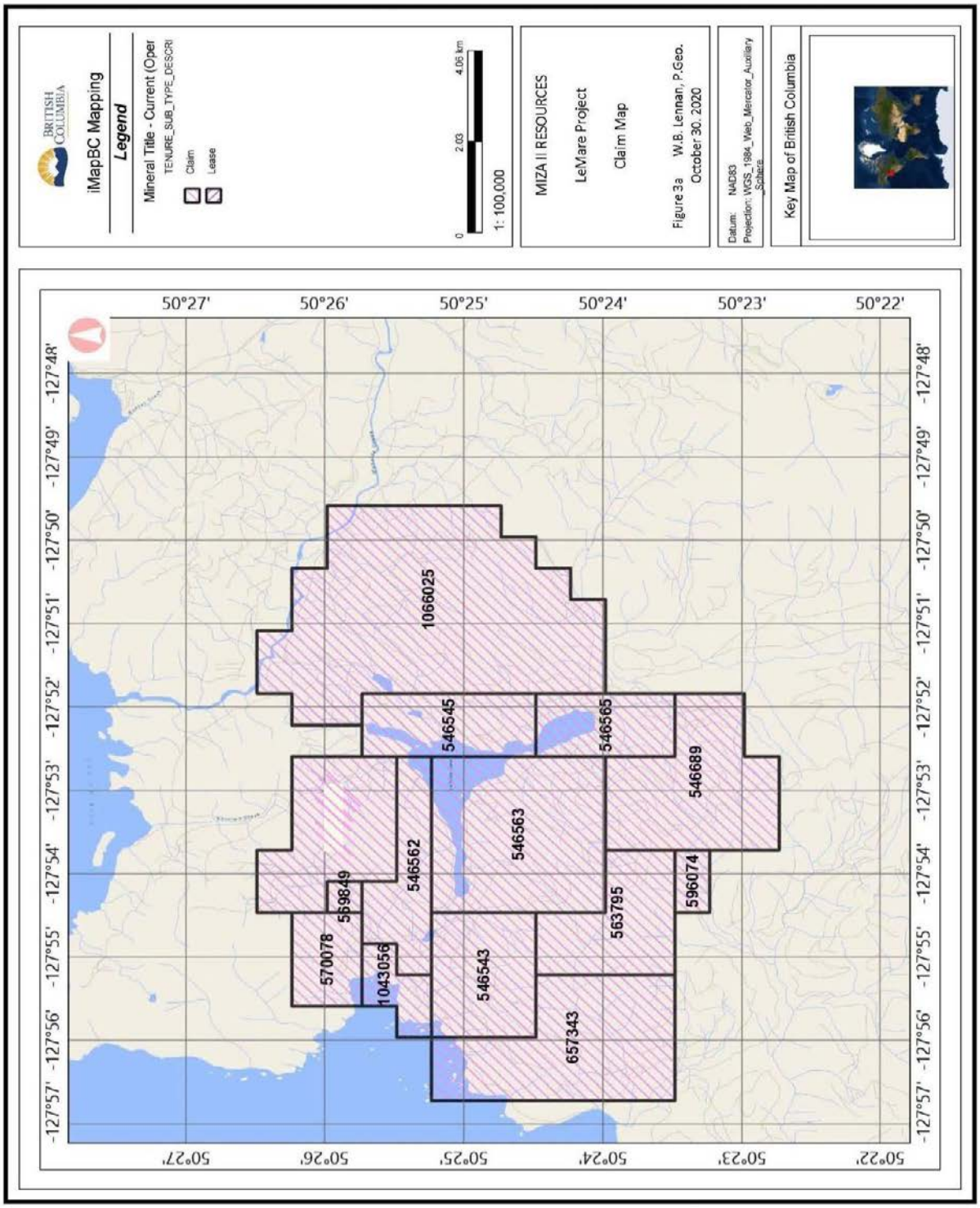


Figure 3a Claim Map

History

Chronology of Exploration of Claims in the Le Mare Property-area from 1979 to Present.

Le Mare Gold Corp. Le Mare Gold Corp. terminated their option agreement with Mr. J.T. Shearer by confirmatory letter on October 8, 2019 after completion of a diamond drilling program in 2018. As noted in Section 4.0, Miza II Resources Inc. then optioned the property from Mr. J.T. on September 30, 2019. Miza II Resources Inc. conducted a geophysical survey program during 2020 which was completed on October 7, 2020. The author inspected the property on October 8, 2020 at the conclusion of the IP Survey, the results of which are described in Section 9 of this report. The author confirmed with the property owner, Mr. J.T. Shearer that no further work has been conducted on the property from October 8, 2020 to the effective date of this report January 14, 2022. The information provided herein is considered to be current.

A.O. Birkeland (1991) briefly described the pre-1979 exploration throughout the area covered by the current Le Mare property as follows:

During the late 1960s and early 1970s, exploration for porphyry Cu-Mo-Au deposits similar to the Island Copper Mine operated by BHP Utah was conducted by several companies on the western portion of Vancouver Island. The earliest reference to claim staking activity in the Le Mare area was during 1970 when the Cam claims were recorded along the north shore of Le Mare Lake. No assessment work was filed at that time.

Birkeland, A.O.; 1991: p. 4.

1979: The Le Mare 1 (477) and Le Mare 2 (496) claims comprising 4 units each were staked along the northwestern shore of Le Mare Lake and along the shore road southwest of Harvey Cove respectively. The claims were recorded on November 9 and 13, 1979.

1980: D.G. Leighton and Associates Ltd. conducted a prospecting program on the Le Mare claims for British Newfoundland Exploration Ltd. (BRINCO) (Bilquist, 1980) (Figure 4). A two-man crew spent four days prospecting road exposures, taking a total of 28 rock samples. Finely disseminated vein pyrite with sporadic chalcopyrite, bornite, and malachite were found in roadside exposures of felsic volcanic rocks along the northwestern shore of Le Mare Lake (Figure 4) on the Le Mare 1 (477) claim. Chip samples from the Le Mare Lake section contained from 0.13 to 0.14% copper. Grab samples contained up to 0.49% copper. Secondary potassium feldspar was noted. On the Le Mare 2 (496) claim, andesitic flows and dacitic pyroclastic rocks along the road southwest of Harvey Cove was found to contain fracture-related pyrite, chalcopyrite, azurite, and sphalerite. Samples from there contained from 0.2 to 1.4% copper (Figures 4 and 12).

1981 to 1990: There is no exploration work recorded on the Le Mare property area during this time period.

1991: Research by Keewatin Engineering Inc. during March, 1991, revealed that a belt similar to the Island Copper Belt was located between Kyuquot Sound and Quatsino Sound. It was named the Mahatta-Kashutl belt. Upon findings from re-manipulation of regional aeromagnetic data (Figure 8a), and a field examination of the Le Mare Lake area, the Le Mare property was staked by Keewatin (Birkeland, 1991) and consisted of 216 units. The May, 1991 Le Mare property was owned by Stow Resources Ltd. of Vancouver, B.C. It covered an area similar to that covered by the current Le Mare property owned by J.T. Shearer.

Moss-mat and stream-sediment sampling conducted over the whole current Le Mare property-area resulted in definition of a primary target that extended for 6 km (3.7 mi) southeastward from Harvey Cove to east of Le Mare Lake (Figure 4). Subsequently, geological mapping, and soil sampling was conducted along the logging roads on the slopes southwest of Le Mare Lake. Geological and alteration mapping was conducted over a total area of 2.44 km2 (Figures 4, 12, 13, 17E, 17W and 18W).

Soil samples were collected at mostly 25-m intervals along the roads. A total of: 136 moss mat and silt, 855 soil, and 316 rock samples were collected during the 1991 program. Birkeland (1991) defined anomalous thresholds from the second positive standard deviation levels in the distributions of 1991 soil-metal concentrations and lowered them somewhat to make them more representative of hypothetical regional sampling as follows:

Table 3

Birkeland's 1991 Soil-metal Threshold Concentrations

Soil-metal	Copper	Molybdenum	Gold	Silver	Zinc
Anomalous threshold 2nd. Positive Standard. D.	138.6 ppm	4.56 ppm	17 ppb	200 ppb	190.6 ppm
Selected threshold	90 ppm	4 ppm	20 ppb	200 ppb	250 ppm

The 1991 Stow soil survey resulted in the identification of 4.5-km long anomalous area along the slopes southwest of Le Mare Lake (Figures 3 and 5). Birkeland (1991) concluded that alteration and mineralization was exposed as a 6-km long linear belt of copper enrichment flanked to the northeast by belts of gold, molybdenum, and zinc enrichment, and to the southwest by a belt of zinc enrichment. That belt was postulated to have extended from Harvey Cove in the northwest to southeast of the southeastern shore of Le Mare Lake.

Mineralization of several showings areas near Le Mare Lake were examined, including: the South Gossan zone, Trapper's Cabin area, Culleet Creek zone, South Lake zone, Le Mare No. 2 showing, and the North and South Lake zones (Figures 4 and 5). Roadside grab and chip samples were taken throughout the 1991 study area where disseminated and vein-hosted copper and molybdenum mineralization were encountered (Birkeland, 1991). Trenching and composite chip sampling was conducted at the Culleet Creek (including Gorby Showing) zone (Figures 4, 5, 11, 12 and 13). There, disseminated and vein-hosted copper mineralization, mostly chalcopyrite and bornite, was found to be associated with silicification and "apple green" alteration. Weighted averages of the results of the 1991 chip sampling of those trench-areas were tabulated by Birkland (Table 7).

An "orientation" ground magnetometer survey comprising one line of unspecified length and location was conducted in the South Gossan zone. Readings were taken at 25-m intervals along the line. The results of that survey were reported as follow:

Results indicated that values within the South Gossan alteration zone were relatively constant with values ranging between 56,150 and 56,250 gammas (nanoteslas). At the alteration contact, a 7 station high to 56,650 followed by a 7-station low to 55,800 gammas encountered a magnetic cross-over of approximately 850 gammas. Within the wall rock volcanics, spiky readings fluctuating 600 to 700 gammas with means at approximately 56,200 gammas occurred.

Birkeland, A.O.; 1991: p. 2

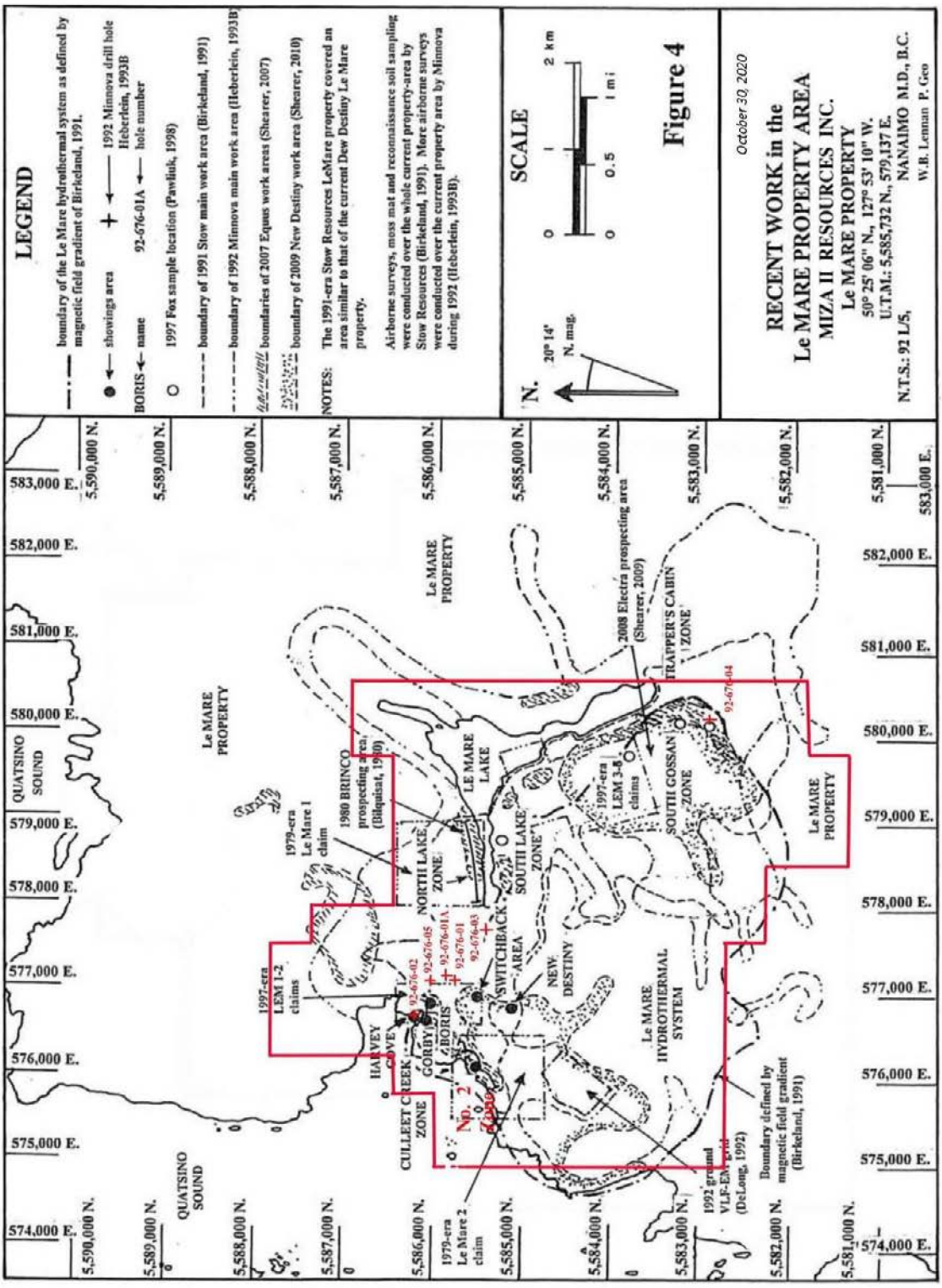

LEGEND
boundary of the Le Mare hydrothermal system as defined by magnetic field gradient of Birkeland, 1991.
showings area
1992 Minnova drill hole
Heberlein, 1993B
BORIS
name
92-676-01A
hole number
1997 Fox sample location (Pawliuk, 1998)
boundary of 1991 Stow main work area (Birkeland, 1991)
boundary of 1992 Minnova main work area (Heberlein, 1993B)
boundaries of 2007 Equus work areas (Shearer, 2007)
boundary of 2009 New Destiny work area (Shearer, 2010)
NOTES:
The 1991-era Stow Resources LeMare property covered an area similar to that of the current Dew Destiny Le Mare property.
Airborne surveys, moss mat and reconnaissance soil sampling were conducted over the whole current property-area by Stow Resources (Birkeland, 1991). More airborne surveys were conducted over the current property area by Minnova during 1992 (Heberlein, 1993B).
SCALE
2 km
1
0
1 mi
0.5
0
N.
20° 14'
N. mag.
Figure 4
October 30, 2020
RECENT WORK in the
Le MARE PROPERTY AREA
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5,
NANAIMO M.D., B.C.
W.B. Lennan P. Geo
Le MARE PROPERTY
QUATSINO SOUND
1979-era Le Mare 1 claim
1980 BRINCO prospecting area, (Blaquiere, 1980)
1997-era LEM 1-2 claims
1979-era Le Mare 2 claim
1997-era LEM 3-8 claims
2008 Electra prospecting area (Shearer, 2009)
TRAPPER'S CABIN ZONE
LE MARE LAKE
NORTH LAKE ZONE
SOUTH LAKE ZONE
SOUTH GOSSAN ZONE
SWITCHBACK AREA
NEW DESTINY ZONE
HARVEY COVE
CULLEET CREEK ZONE
GORDY
BORIS
Le MARE HYDROTHERMAL SYSTEM
92-676-01
92-676-01A
92-676-02
92-676-03
92-676-04
92-676-05
No. 2 claim
1992 ground VLF-EM grid (DeLong, 1992)
Boundary defined by magnetic field gradient (Birkeland, 1991)
583,000 E.
582,000 E.
581,000 E.
580,000 E.
579,000 E.
578,000 E.
577,000 E.
576,000 E.
575,000 E.
574,000 E.
5,590,000 N.
5,589,000 N.
5,588,000 N.
5,587,000 N.
5,586,000 N.
5,585,000 N.
5,584,000 N.
5,583,000 N.
5,582,000 N.
5,581,000 N.

Figure 4

Ostler assumed that this line was run east-west into the argillic-phyllic alteration zone and the coincident aeromagnetic low south of Dumortiorite Creek (Figures 4) in the South Gossan zone.

Craig Leitch (1991) (Appendix VIII in Birkeland, 1991) conducted a petrographic study of 26 rock specimens from southwest of Le Mare Lake. Alteration types found included: potassic, propylitic, argillic, phyllic, and silicic.

1992: Stow Resources' Le Mare property was enlarged by staking from September, 1991 to January, 1992 when Minnova Inc. optioned it from Stow. Immediately upon securing its option, Minnova commissioned Aerodat to fly airborne: magnetic, electromagnetic and gamma-ray spectrometer surveys along a total of 435 km of flight line according to Dave Heberlein (1993B). D. J. Pawliuk (1998) mentioned that a report of the survey was written by a person identified as Woolham in 1992. That report was unavailable to the Ostler in 2010 and to the author.

Normally, results from airborne radiometric surveys are most definitive from surveys that are conducted during warm, dry weather during the late summer months. Minnova's 1992 gamma-ray survey was conducted during a period of heavy rains and possible snow during late winter over British Columbia's west coast rain forest therefore the results that survey were not very useful (Ostler, 2010).

The summer, 1992 program comprised at least 5 km2 of geological mapping at 1:5,000 and 1:10,000 scales (not all was reported) and geochemical sampling: 1,154 rock, 39 soil, 72 moss mat and 55 silt samples were collected (Heberlein, 1993A). Moss-mat samples were collected from all of the significant drainages in the current Le Mare property-area. The focus of the 1992 soil and rock sampling program was in the northwestern part of the Le Mare hydrothermal system. Anne Thompson (Minnova 1992) examined alteration and conducted an x-ray diffraction study on 9 clay samples from the South Gossan zone.

During October 1 to 18, 1992, 900.5 m of BQ core was drilled in six holes: one hole was drilled into the Culleet Creek zone. Three holes were drilled into a geophysical anomaly just east of it (Figures 4 and 5), and one hole was drilled in each of the South Lake and South Gossan zones (Figure 4).

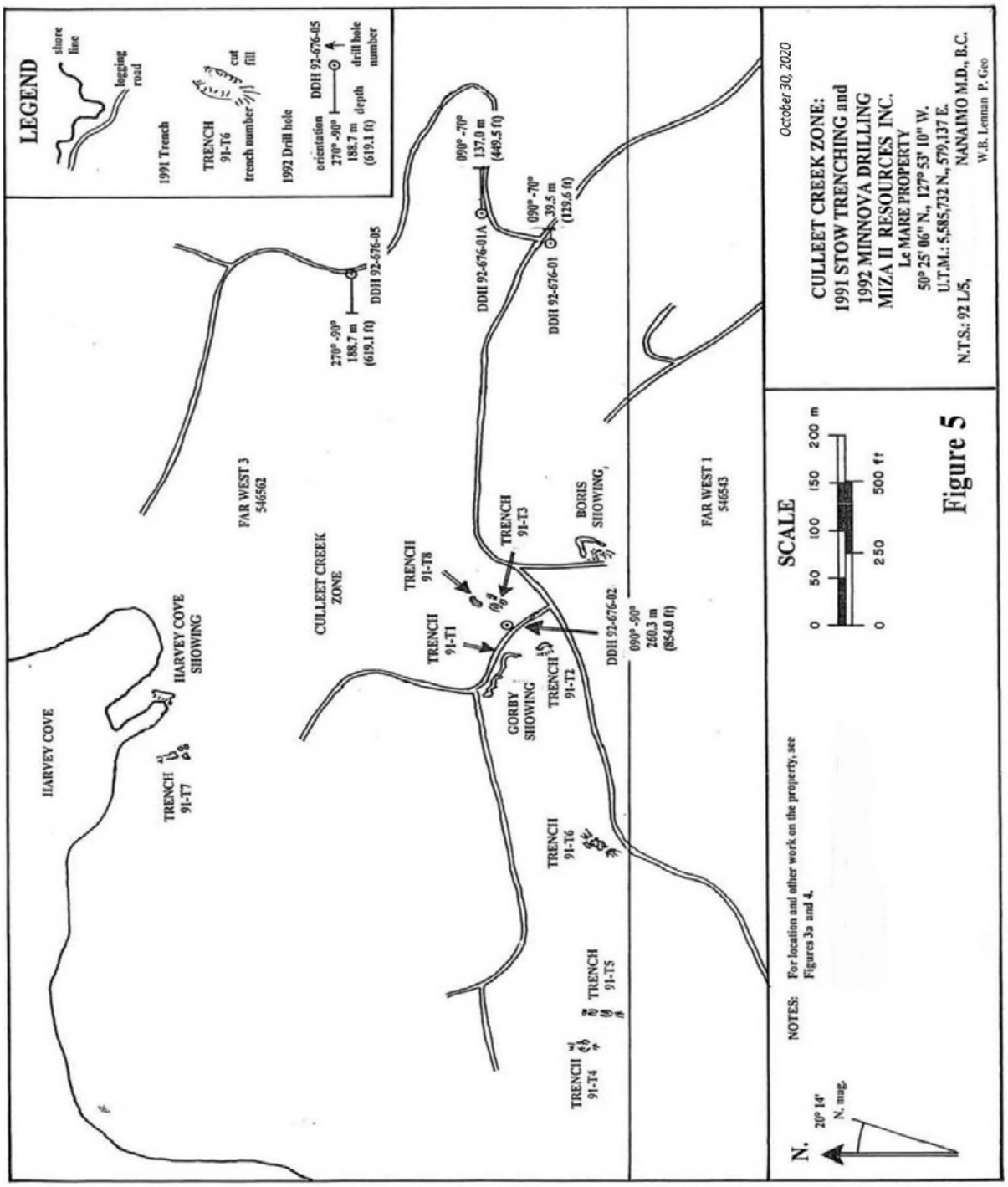


Figure 5

Dave Heberlein (1993B) reported that, “the best targets generated by the field program were drill tested”. It is assumed that Heberlein was referring to both the airborne surveys and follow-up ground work. The only hole that intersected sections containing significant copper concentrations was DDH 92-676-2:

Table 4
Significant Intersections in 1992 Minnova Diamond Drill Holes

Drill Hole	Location	Interval		Length		Copper > 500 ppm	Molybdenum > 50 ppm
		m.	ft.	m	ft.		
92-676-2	Culleet Creek – Gorby Zone	11.1-13.1	36.4-43.0	2.0	6.56	684	
		13.1-15.1	43.0-49.5	2.0	6.56	719	
		19.0-21.0	62.3-68.9	2.0	6.56	746	
		21.0-23.0	68.9-75.5	2.0	6.56	863	
		23.0-25.0	75.5-82.0	2.0	6.56	959	
		58.0-62.7	190.3-205.7	4.7	15.42	529	

NOTES: This table is produced by Ostler (2010) from the certificates of analysis attached to the report of Heberlein, Dave; 1993B.
For locations of 1992 drill holes, see Figures 4 and 5.

Diamond drill holes 92-676-1 (lost in poor ground), 92-676-1A, 92-676-3, and 92-676-5 were drilled into a geophysical anomaly located southeast of Harvey Cove and south of Culleet Creek (Heberlein, 1993B) about 150 m east of the Culleet Creek hydrothermal zone' margin (Figures 4 & 5). This could account for Heberlein's (1993B) report of weak potassic alteration and copper mineralization encountered in these holes.

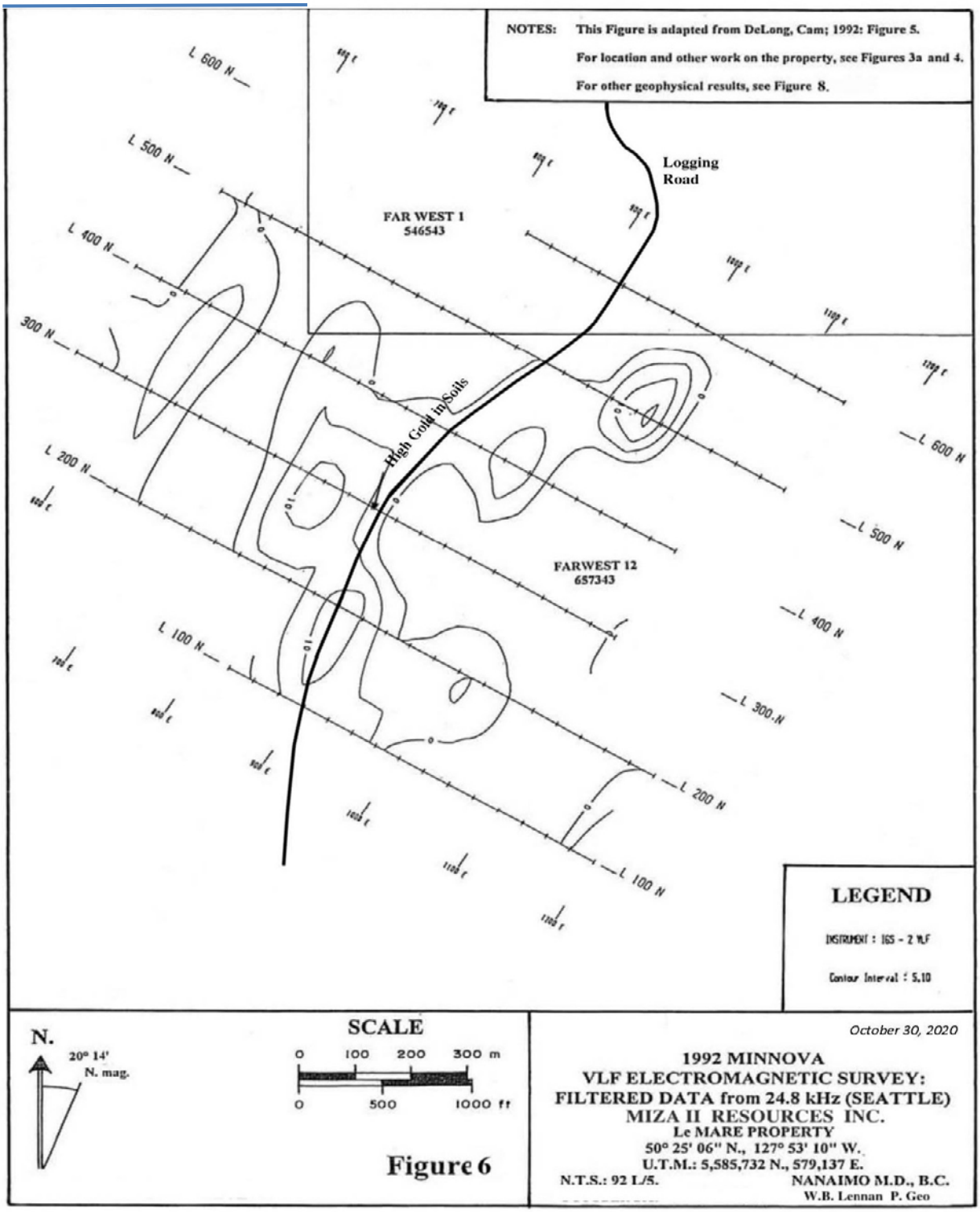
Drill hole 92-676-2 was drilled on the access road about 50 m east of the Gorby showing (Figure 6), well within the Culleet Creek alteration zone. The results from that drill hole were summarized as follows:

> 92-676-2 was drilled to test the depth extent of disseminated chalcopyrite mineralization at the Gorby Zone. The hole penetrated a sequence of potassic to chlorite altered flow banded rhyolites, rhyolite breccias and felsic tuffs with rare intervals of basalt. Consistent fracture-controlled chalcopyrite mineralization (to 3%) (qualitative visual estimate) occurs in the upper 26 m of the hole (Heberlein, 1993B).
>
> Quartz stockworks are well developed in the mineralized section. Wall rocks are pervasively silicified and potassium feldspar alteration envelopes occur. Up to 3% (qualitative visual estimate) chalcopyrite is present throughout this interval and Cu grades (concentrations) range up to 959 ppm.
>
> Lower in the hole, chlorite-calcite-hematite alteration is prevalent. Traces of chalcopyrite occur to a depth of 252.1 m, but copper concentrations do not exceed 124 ppm.
>
> Heberlein, Dave; 1993B: p. 13.

Drill hole 92-676-4 penetrated the South Gossan zone in the eastern part of an area that was reported to have hosted pervasive argillic and advanced argillic alteration over a mineralized potassic alteration zone. Results from that drill hole were summarized as follows:

> 92-676-4.was the only hole drilled into the South Gossan Zone. It penetrated a section dominated by highly vesicular rhyolite flows (silicified vesicular basalt flows?) and fragmental rocks. Alteration is moderate and consists of pervasive sericitization with minor silica flooding. Chlorite is also abundant, particularly near a basalt dyke at 91.0 m.

Heberlein, Dave; 1993B: p. 14.



Ostler (2010) was of the opinion that the 1992 Minnova crew mis-identified silicified mafic volcanic rocks as rhyolitic rocks and the same mis-identification during 1992 core logging is probable.

Quest Canada Exploration Services conducted a ground very-low-frequency electromagnetic survey on a 6-line grid on Gooding Ridge between Gooding Cove and the Culleet Creek zone to test a distinct airborne anomaly in that area. The surface anomaly was considered to be weak and of little interest (DeLong, 1992) (Figures 4 and 6).

1993 to 1997: No exploration was recorded and the 1991-era Le Mare claim group lapsed.

1997: On February 6, 1997, David J. Pawliuk recorded the LEM 1 to 6 (353575 to 353580) 2-post claims. The LEM 1 and 2 claims were located on the Culleet Creek zone and the LEM 3 to 6 claims occupied the eastern part of the Southern Gossan zone as defined by Birkeland (1991) (Figure 4). During the 1997 prospecting program conducted by Fox Geological Services Inc., 10 rock samples were taken. None were significantly mineralized with either copper or molybdenum (Pawliuk, 1998). Enough assessment credit was applied to the LEM claims to keep various claims in good standing to February 6, 2001 to February 6, 2003.

During the summer of 1997, geologists from Phelps Dodge Corp. visited the Le Mare Lake area as part of the company's project No. 207. Grab samples 62960 to 62965 taken around the Gorby showing on the LEM 1 (353575) claim and submitted to Acme Labs for analysis. They were found to contain from 1,005.7 to 5,245.1 ppm copper and from 0.3 to 4.9 ppm molybdenum.

1998 to 2006: No exploration was recorded and the LEM claim groups lapsed.

2006: From December 4 to 6, 2006, J.T. Shearer map-staked the FAR WEST 1 to 6 (546543, 546454, 546562, 546563, 546565, and 546689) claims to cover the slopes southwest of Le Mare Lake (Figure 3). Those claims formed the core-area of the current Le Mare property.

2007: J.T. Shearer enlarged the current Le Mare property-area by map-staking the FAR WEST 7 and 8 (563795 and 563802) claims south and southeast of the core-area respectively on July 29, 2007. The property-area was expanded farther to the north and east by Shearer's map-staking of the FAR WEST 9 to 11 and GEYSERITE (569848 to 569850 and 570078) claims from November 10 to 14, 2007. The property was optioned to Equus Energy Inc. of Vancouver, B.C.

Homegold Resources Ltd., a private exploration company controlled by J.T. Shearer, conducted a program of prospecting and soil sampling along several of the lower roads around Le Mare Lake focusing on previously defined anomalous areas (Shearer, 2007). A total of 131 soil and 4 rock samples were taken and analyzed by the induced plasma coupling (ICP) method for 30 elements. Gold concentrations were determined by fire assay and atomic adsorption techniques.

Upon the contouring of Shearer's 2007 and 2009 soil-survey data (Figures 19E, 19W and 20E), Ostler (2010) found that Shearer's data more precisely defined soil copper and molybdenum anomalies and could be used to help define hydrothermal zones in the northwestern part of the Le Mare hydrothermal system (Figures 9a and 19E and 19W).

2008: During the 2007 exploration program, chalky geyserite, a grey-white hydrated silicate ($SiO_2.nH_2O$), an ingredient in Portland cement, was discovered to occur in small amounts along a road south of Culleet Lake. By sometime during 2007 or 2008, J.T. Shearer had optioned the copper and molybdenum of the Le Mare property to Equus Energy Inc. and the geyserite on the same property to Electra Gold Ltd. The author observed this occurrence on October 12, 2017 and October 6, 2019. The geyserite occurrence was found to be of limited extent.

From October 25 to December 4, 2008, J.T. Shearer's exploration company Homegold Resources Ltd., conducted prospecting for geyserite along a disused logging road southwest of Culleet Creek and Lake, and near the South Gossan zone (Shearer, 2009). A total of 51 samples were taken from those areas. No significant concentrations of that industrial mineral were found.

On April 5, December 5 and 14, 2008, J.T. Shearer expanded the Le Mare property-area by map staking the MAHATTA 1, NORTHEAST LEMARE, and FAR WEST 13 (580535, 595599, and 596074) claims to the northeast and south of the established property area.

2009: The options of Equus Energy and Electra Gold with regard to the Le Mare property were terminated. On October 7, 2009, Paradigm Shift Investments optioned the Le Mare property from J.T. Shearer.

Upon reviewing the exploration data, Ostler (2010) reported that the Le Mare hydrothermal system occupied an area shaped like a lima bean and was not part of a linear, asymmetric, mineralized trend as assumed by previous explorationists of the area. J.T. Shearer map-staked the FARWEST 12 and 13 (657343 and 596074) claims to cover the projected southwestern extension of the hydrothermal system (Figure 3).

J.T. Shearer, Bryce Clark (President of New Destiny Mining Corporation), and John Ostler examined the Le Mare property on November 4, 2009. The 2009 exploration program was conducted from that time until December 15, 2009 by Homegold Resources Ltd. The programs comprised prospecting, soil sampling, and some check-mapping in two areas between the Culleet Creek zone and Gooding Cove and in the South Gossan zone (Figures 4, and 19E to 20E). A total of 235 soil and 33 rock samples were taken. All samples were analyzed for 33 elements by induced coupled plasma (ICP) techniques; high concentrations were determined by fire assay and atomic adsorption. Soil-copper anomalies between the Culleet Creek zone and Gooding Cove confirmed the presence of mineralized hydrothermal zones in that area, southwest of the linear trend that had previously been thought to have hosted all significant porphyry copper mineralization.

2011: In 2011, J.T. Shearer conducted a series of mapping surveys in the Le Mare Lake area focusing in on an area located along the western section of the Farwest claim group. More specifically, in an area roughly bounded by: west of Le Mare Lake, south of Culleet Creek and east of Gooding Cove with surveys extending from near tide water to summit of 450 meters.

Previous geophysical VLF-EM surveys (1992) and soils geochemical surveys (2009) conducted in this area have outlined copper (gold) anomalous targets. A VLF-EM conductive signature was outlined along a northeast trending ridge (summit elev. 488 m) which is coincidental with a geochemical gold high. Three separate copper soil anomalies were outlined from the 2009 surveys. One of these anomalies is coincidental and responsible for the New Destiny copper zone discovered by backhoe trenching during March-April exploration in 2011.
Access to the mapping project site was via the Restless Creek mainline logging and branch roads. Historical exploration surveys along the south end of the southeast arm of Le Mare have outlined hydrothermal alteration signatures related to porphyry mineral environment. Subsequent geochemical soil surveys have delineated a coincident copper-molybdenum anomaly, referred to as the 'South Gossan zone, which supports a porphyry type model. The copper mineralization (e.g. Gorby, New Destiny and other related showings) found in the area mapped as noted-above (see Figure 4), is currently viewed in the technical report (J. Ostler, P.Geo., April 30, 2010) as at least 6 distinct 'hydrothermal-plumes or zones' copper-potential hosted systems and interpreted as been hosted in 'dilational jog' (pull-apart structure Figure 9) similar to the Island Copper cluster deposits.

Based on the mapping surveys and empirical field data presented in his 2011 Technical Report, J.T. Shearer presented an argument that supports evidence for the potential of an epithermal and or a volcanogenic-type, massive sulphide environment – a long side the porphyry copper model discussed in the technical report. Although no massive sulphide mineralization (e.g. float, etc.) as yet has been

documented (to the author's knowledge), however the proxy to such potential mineralization can be found in the rocks mapped and interpreted as discussed below.

The regional tectonostratigraphic framework is represented by the northwest trending, Early to Middle Jurassic Bonanza volcanic arc. The Bonanza arc, evolved as part of the upper stratigraphic Bonanza Group, in a convergent margin setting, built on basement comprising distinctive mid-Paleozoic arc volcanic rocks of Sicker and Buttle Lake groups and the Late Triassic Vancouver Group which includes tholeiitic flood basalts of the Karmutsen Formation and Quatsino (carbonate) Formation. Resurgence of arc magmatism in Early Jurassic time gave rise to the Bonanza arc. The arc was thought to have developed in response to eastward-directed subduction of Pacific Ocean lithosphere during Early to Middle Jurassic times.

New Destiny Mining Corporation and John Ostler examined the Le Mare property and the mineralized area later to become known as the New Destiny Showing on November 4, 2009. In 2011 New Destiny Mining Corp. conducted an extensive trenching program on the New Destiny. Continuous rock chip sampling at 1.5 m intervals yielded a 180 m long zone averaging 0.24% copper. In October of 2018, Le Mare Gold Corp. drilled hole LLG-18-01 in the approximate center of the New Destiny Showing, the highest copper concentration analyzed was 1080 ppm copper along a contact zone between a dyke (dacitic?) and fresh andesite. The remaining drill hole samples have copper concentrations of less than 159 ppm. An examination of the drill core by the author on October 6, 2019 identified and confirmed numerous fault zones with argillic alteration (kaolinite) and only intermittent traces of pyrite. The significant surface mineralization found in the 2011 trench samples may have been displaced or off-set by the extensive faulting noted in the drill core.

2014: From July 22nd to July 24th, 2014, J.T. Shearer and a crew of three completed three days of geological mapping on the Le Mare Property. The purpose of the mapping was to more clearly determine if geology and alteration on the Le Mare Property were clearly indicative of a porphyry Cu-Au-Mo style system occurring on the Property.

Access to the property was along logging roads many of which were heavily overgrown and some areas were just too far to reach on foot although most of the focus area (the South Gossan) was covered at lower elevations. A total of 16 samples were collected during the mapping for later Terraspec analysis and mapping data focused on rock types, structures, alteration minerals/type and intensity of the alteration.

The Le Mare Property is largely underlain by Jurassic age, Wrangellian island arc terrane consisting of Bonanza Group bi-modal volcanic rocks. The Bonanza group rocks are dominated by andesitic flow and volcaniclastic rocks with rare siltstone, wacke and rhyolite/dacite flows and tuffs.

Bonanza Group rocks generally strike southward and dip moderately westward which are folded locally to a SE strike and near vertical dip. A major NE trending fault is interpreted to occur along Dumortiorite Creek and appears to down-drop the NW block of Bonanza Group rocks on the Property. This assumption is based on alteration in the Bonanza rocks which is distinct in each block and described below.

On the southwest corner of the Property, a downthrown block of Cretaceous age, Longarm Formation basalt and shale/siltstone occurs and presumably overlies the Bonanza Group rocks. The Longarm Formation rocks are cut by numerous faults, mainly WNW striking, steep, dextral strike-slip faults, N striking steep normal block faults and NE striking oblique faults. The Longarm block is bounded by the WNW and NE faults and locally contains N striking qtz-cb-ep+/-py+/-apy veins and breccia zones.

2016 Work in 2016 focused on detailed geological mapping conducted by T. Ruks, M.Sc., Ph.D.

At the New Destiny Zone banded veins, containing quartz-magnetite-hematite-chalcopyrite were observed throughout the 180m of road-cut outcrop. These veins appear to cross-cut all lithologies including the massive mafic/intermediate unit which dominates the road-cut in addition to "felsic" units.

On the east side of the New Destiny zone, next to the logging slash are green outcrops approximately 10 m east-west in dimensions which appear to have mixed sediments and mafic volcanic rocks. The sediments consist of volcanic sandstone of lapilli tuff with hematite, 1-2% black clasts (mudstone rip ups (?), and angular to 2-3 mm size) in medium grained, sandy matrix. The volcanic units consist of purplish, hematite altered, green (dark) mafic volcanic that appear to be made up of pillow basalt-andesite flows. Some amoeboid shaped clasts have rusty rinds (pillow rinds?). Chlorite-malachite alteration is found in small fracture zones. The volcanic derived sediments exhibit strong hematite alteration.

In the central New Destiny showing, a massive, aphanitic, dark green and purple mafic volcanic unit dominates. Hematite on fractures is common along with anastomosing quartz-chalcopyrite +/- bornite veins with blebby sulfides to 2-3 mm or greater are common. Most mafic volcanics are moderately magnetic and form rusty outcrops. Most fractures are hematite and/or limonite coated. The vein density is 2mm per 50mm consisting of quartz-chalcopyrite veins and quartz-chalcopyrite+/- bornite veins.

The main 180 m – 200 m long New Destiny showing (previously described for 2011 exploration history) is characterized more by gossanous outcrop of massive fine grained mafic unit (dark green). The New Destiny mineralized zone consists of abundant anastomosing quartz-chalcopyrite +/- bornite stockworks that forms pseudo-breccia/breccia. The quartz in the veins often shows cockscomb structures. These are banded quartz-magnetite/hematite +/- chalcopyrite-bornite veins, sometimes cross-cutting each other. Some fractures appear to have magnetite coatings. Potassic alteration includes banded quartz-magnetite-hematite-chalcopyrite+/- bornite veins, quartz chalcopyrite+/-bornite vein, high grade zone of quartz-chalcopyrite+/- bornite veins, intense quartz-chalcopyrite +/- bornite veining, quartz-chalcopyrite +/- bornite veining.

Southwest of the New Destiny showing is a rusty fault zone next to a creek. Rhyo-dacitic micro-porphyry contains quartz-magnetite-hematite-chalcopyrite +/- bornite veins (banded). The rhyodacite unit has some mafic fragments and may be dyke like features as they cross-cut the massive mafic units in the road cut. These rhyodacite dykes may be similar to the altered dykes at the South Gossan zone. On the west end of the New Destiny showing the outcrop changes to massive mafic volcanic andesite.

More massive mafic units are located directly north of the New Destiny Showing and were observed to contain sporadic banded quartz-chalcopyrite +/- bornite +/- magnetite veins.

A large outcrop located northeast and of the New Destiny showing, consists of a potassium feldspar-quartz phyric rhyodacitic porphyry containing quartz-potassium lined miarolitic cavities and intense hairline to 24mm quartz stockworks (often cockscomb). This rhyodacitic porphyry contained 5-10% potassium feldspar (pink) and quartz phenocrysts to 1-3mm size and 10-30% miarolitic cavities filled with coarse to medium grained quartz. Unfilled cavities average 1-2 cm size, but up to fist size in places. This may be a magmatic-hydrothermal transition zone with suspected greasy green illite alteration of feldspars in places. This unit is cross-cut by breccia dykes with clasts of more aphyric phase in a silica matrix. The breccia dyke contacts are sharp.

2017 The program in 2017 included a small ground magnetometer survey was completed around the New Destiny Showing. A fluxgate unit was used and a loop base station during the survey was used at frequent intervals. Background levels are below 1000 gammas and the area over the New Destiny Showing is over 2000 gammas. The results are plotted on Figure 7 along with October 2018 drill holes LLG-18-01 and LLG-18-02 for reference purposes.

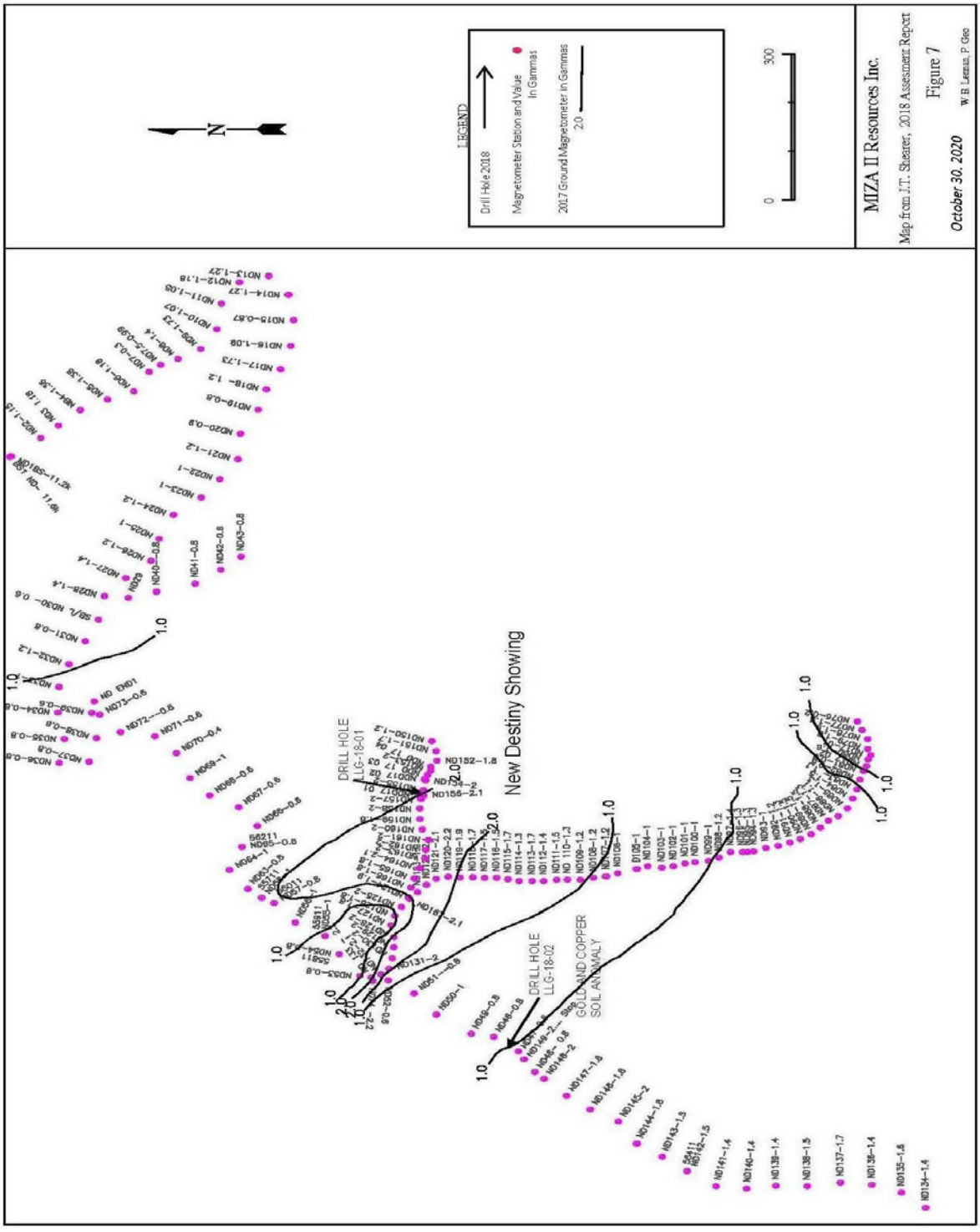


Figure 7 Magnetometer Survey Map

2018

A 2-hole diamond drilling program was initiated in the fall of 2018 by Le Mare Gold Corporation. A Hydrocore type drill machine mounted on Bob Cat tracked vehicle was utilized with NQ size drill rods. The work was conducted by the Mr. Sean Butler, P.Geo. from October 13th to October 19th, 2018. The author visited the Le Mare Property on October 6, 2019 and checked the drill core against the logs produced by Mr. Sean Butler P.Geo. As previously noted, 2011 New Destiny Mining Corp. conducted an extensive trenching program on the New Destiny showing in 2011. Continuous rock chip sampling at 1.5 m intervals yielded a 180 m long zone averaging

0.24% copper. In drill hole LLG-18-01 drilled in the approximate center of the New Destiny Showing, the highest copper concentration analyzed was 1080 ppm copper along a contact zone between a dyke (dacitic?) and fresh andesite. The remaining drill hole samples has copper concentrations of less than 159 ppm (Figures 7, 9b and 15). An examination of the drill core by the author on October 6, 2019 identified and confirmed numerous fault zones with intense argillic alteration (kaolinite) and only intermittent traces of pyrite. The significant surface mineralization found in the 2011 trench samples may have been displaced by the extensive faulting noted in the drill core. The author found the logs to be accurate and comprehensive and also found than no further exploration had taken place on the property from October 2018 to September 2020. This report documents the most recent work on the Le Mare Property from September 30 to October 9, 2020. No further work has been done on the property since October 9, 2020 and up to and including October 30, 2020, the date of this report.

> Approximately 650 m west southwest of the New Destiny Showing and drill hole LLG-18-01, Le Mare Lake Gold Corporation drilled a second hole (LLG-18-02) into a 1VD Magnetic Survey anomaly (Figures 7, 9b and 15). Drill hole LLG-18-02 intersected highly altered andesitic volcanics with intense silicification and bleaching as well as some chlorite and epidote alteration. Quartz-carbonate veinlets were also observed with minor pyrite mineralization. Although generally more consistent than drill hole LLG-18-01, the overall copper concentrations in the drill core samples were below 218 ppm copper, primarily from a depth of 22.3 m to the end of the hole at a depth of 115.8 m. A near surface zone contained slightly elevated copper concentrations from a depth of 15.0 to 22.3 m where copper ranged from 164 to 2560 ppm. The exception within this near surface zone was a sample from a depth of 18.2 to19.7 m that yielded 76 ppm copper.

From the historical information described above and all other indications, there has been no production of mineral products on the Le Mare Property to the author's knowledge.

Geological Setting and Mineralization

Regional and Property Geology

Dave Heberlein (1993A) described the geology of northwestern Vancouver Island as follows: Northwestern Vancouver Island lies within Wrangellia; a part of the Insular belt of British Columbia. Oldest rocks in the region are Upper Triassic tholeiitic basalts of the Karmutsen Formation which form the basement to the overlying Jurassic and Cretaceous stratigraphy.

Middle Jurassic Bonanza Supergroup rocks outcrop over much of the western part of northern Vancouver Island. The basal part of the Bonanza Supergroup is a marine volcanic sequence consisting of amygdaloidal, pillowed basalts and andesite with interbedded tuffs and intraformational breccias. It grades upwards into a succession of andesitic to dacitic flows, tuffs, and breccias which are in turn overlain by a sub-aerial sequence of interbedded intraformational breccias and maroon subaerial basalt flows, dacites and rhyolites. Felsic rocks are abundant close to volcanic-intrusive centres and are often interbedded with volcaniclastic sediments.

The Bonanza volcanic sequence is unconformably overlain by or faulted against shallow marine clastic sedimentary rocks of the Cretaceous Long Arm Formation.

Intrusive rocks in the region are interpreted to be coeval with the Lower Jurassic Bonanza volcanic rocks. Known as the Island Intrusives, they consist mostly of granodiorites and monzonites. These intrusions are associated with porphyry and skarn mineralization throughout the central and north parts of Vancouver Island.

The Le Mare claims lie within a fault bounded structural block named the Cape Scott block by Muller (1977). Brittle faulting and broad open folding are the main styles of deformation. Muller (1977) and Jeletzky (1970) attribute this to the thick, brittle section of Karmutsen basalt that forms the basement to the Jurassic rocks.

G.T. Nixon of the British Columbia Geological Survey conducted a regional mapping program throughout the northern part of Vancouver Island during the early 1990s that resulted in a regional geological map of the area (Nixon et al., 1994) (Figure 8).

The author has reviewed a tabulation of the geologic history of the region around the Le Mare property-area by Ostler (2010) and is presented in Table 5 as follows:

Table 5

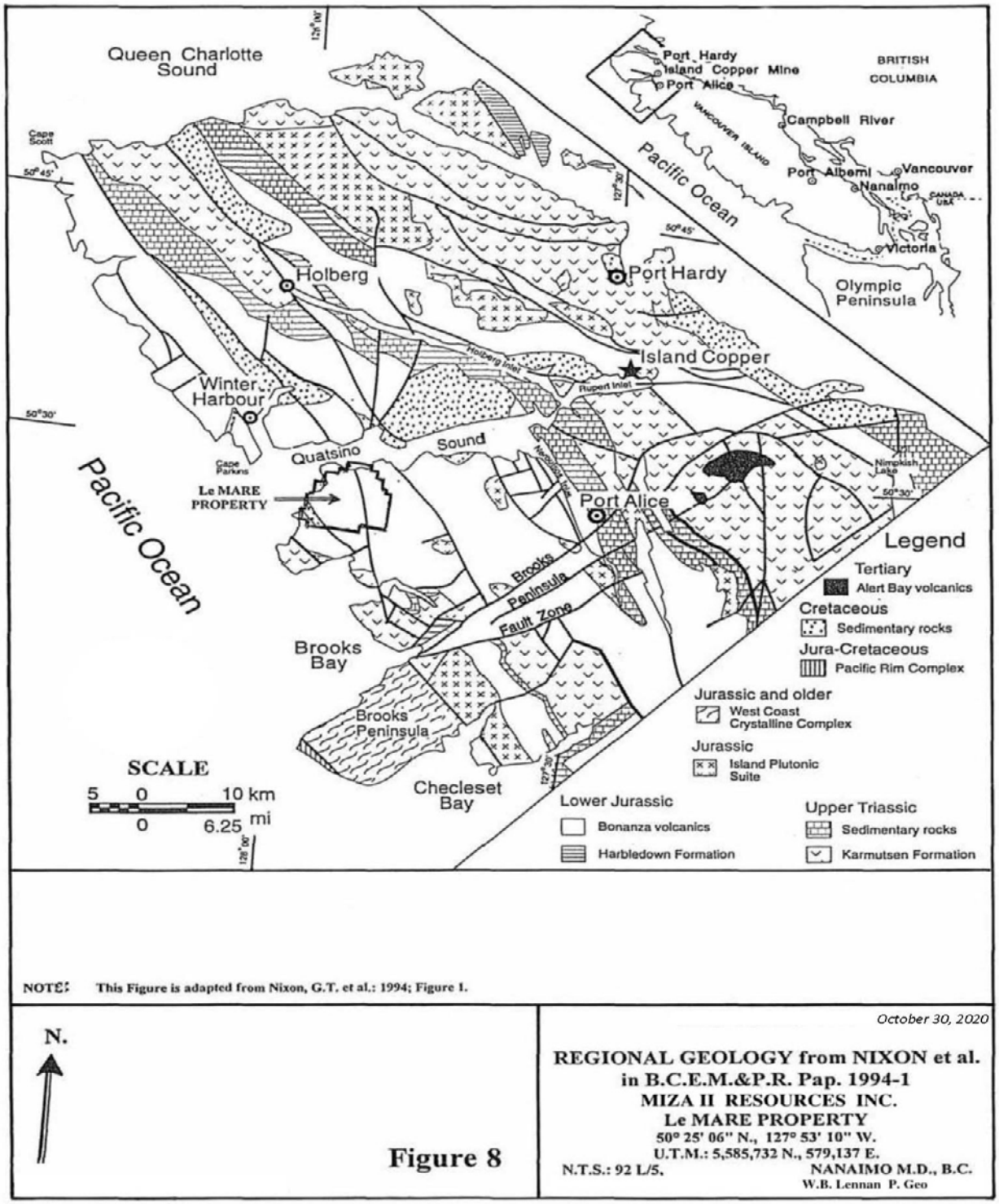
Table of Geological Events and Lithological Units in the Le Mare Property-area

Time	Formation or Event
Recent 0.01-0 m.y.	**Valley rejuvenation**: Down cutting of stream gullies through till, development of soil profiles.
Pleistocene 1.6-0.01 my.	**Glacial erosion and deposition**: Removal of Tertiary-age regolith, deposition of till and related sediments at lower elevations, smoothing of the Tertiary-age land surface.
Late Miocene 7.6-7.9 m.y.	**Tensional faulting:** Deposition of the Alert Bay basaltic volcanic rocks
Eocene to Late Oligocene 32 - 59 my.	**Northeasterly trending tensional faulting**: Emplacement of the Sooke intrusions and Metchosin volcanic rocks MINERALIZATION: Emplacement of gold-bearing quartz veins
Late Cretaceous to Paleocene 75.0-57.0 m.y.	**Laramide Orogeny: Mild folding and faulting, in central British Columbia**. Northeastward tilting on the eastern side of the Vancouver Island area. Emplacement of the Nanaimo Formation sediments
Early to Middle Cretaceous (Valanginian to Cenomanian) 137.0 - 93.5 m.y.	**Deposition of the Logram and Queen Charlotte Group clastic sedimentary rocks on the Late Mesozoic erosional surface.**
Middle Jurassic to Early Cretaceous 163-137 m.y.	**Uplift and erosion**: Gentle westward tilting of the western part of the Vancouver Island area resulting in partial unroofing of the early Mesozoic stratigraphy

Time	Formation or Event
Late Jurassic to Late Cretaceous 144-88 m.y.	**Columbian Orogeny**: **Emplacement of the Coast Intrusions east of the Vancouver Island** area, thrusting and transcurrent faulting, deformation of Cache Creek rocks in a northeastward dipping subduction zone, accretion of Nicola Group rocks to North America
Middle Jurassic 166.0-159.7 m.y.	**Nassian Orogeny:** **Final emplacement of the Island Intrusions** accompanied by local folding and contact metamorphism in adjacent cover rocks and lower greenschist facies regional metamorphism. Regional faulting and tilting resulting in southwestward dipping monoclines followed by uplift and erosion.
Early to Middle Jurassic (Sinemurian to Bajocian) 197.0 - 166.0 m.y.	**Subduction and calc-alkaline island arc volcanism and related clastic sedimentation:** **Deposition of the Bonanza Supergroup mafic to felsic volcanics and Island Intrusions** **MINERALIZATION: 175 m.y.** **Development of the Island Copper Complex calc-alkaline porphyry Cu-Au-Mo deposits** **Presumed time of development of the Le Mare hydrothermal system**
Late Triassic (Karnian to Norian) 220.7- 209.6 m.y.	**Deposition of the Vancouver Group in a fore-arc basin**: Quatsino Formation reef-related limestone beneath Parson Bay Formation calcareous wacke and argillite

Middle Triassic (Ladnian to Karnian) 240.6-220.7 m.y.	**Deposition of Karmutsen Group mafic volcanics on a spreading oceanic crust.**
	m.y. = million years ago

NOTE: Data for this table was compiled by Ostler (2010) from various sources including Muller (1977) and Douglas ed. (1970.



Regional and Property Geophysics

Regional Aeromagnetic Survey

In September, 1962, the Geological Survey of Canada conducted a fixed-wing airborne aeromagnetic survey over the northern part of Vancouver Island. Energy, Mines, and Resources Map 1733G covering N.T.S. map-area 92 L/5 was one of the aeromagnetic maps produced. The current Le Mare property-area is in the west-central part of that map-area (Figure 9b).

The northeastern part of the property-area coincides with a regional northwesterly trending magnetic high that may be a reflection of mafic volcanic stratigraphy in that area. Peaks in this magnetic trend are located at the hill top east of the southern end of Le Mare Lake and near the peak of Mount Bury (Figures 3 and 10). Exposures of the Le Mare hydrothermal system are located on the southwestern flank of the aeromagnetic trend. Three local magnetic highs occur along the ridge that transects the hydrothermal system. A distinct magnetic low coincides with the phyllic-argillic alteration that covers much of the South Gossan zone (Figures 9a). Ostler (2010) presumed that magnetic low to be an effect of magnetite destruction by that alteration.

During a preliminary investigation of the Le Mare Lake area in 1991, Keewatin Engineering manipulated data generated from E.M.R. Map 1733G to produce maps of enhanced total field and calculated gradient magnetic data (Figure 9a) superimposed on the 1: 50,000-scale N.T.S. Map sheet 92 L/5 (Birkeland, 1991).

The maps submitted for assessment were in colour and without legends; thus, the locations of magnetic highs and lows, and the magnetic gradient can only be assumed from the colour distribution. The author and previous authors know of no report of how the magnetic data manipulation was accomplished. A.O. Birkeland's (1991) conclusions regarding the results of this data were as follow:

> The calculated gradient map (Figure 9a) indicates the following:
> - A northwest trending low magnetic trough corresponding to the major cross property Le Mare alteration trend. This magnetic low in likely caused by the destruction of magnetite within the argillic alteration trend.
> - Anomaly A is coincident with the South Gossan Zone and indicates that although magnetite destruction is present at a high level in the advanced argillic and phyllic zones which outcrop on surface, magnetite alteration exists at depth beneath the alteration cap.
> - Anomaly B is located on the ridge west of Dumortiorite Creek where the best anomalous soil geochemistry on the property occurs. It is interpreted that this area is underlain by a porphyry system with corresponding flanking magnetite alteration and associated Cu-Mo-Au mineralization.
> - Anomaly C is the highest magnetic anomaly adjacent to the Le Mare-Culleet alteration trend. This anomaly is on strike with east-west faults exposed in the South Gossan Zone and on trend with east-west structures and geochemical anomalies encountered on the east side of Le Mare Lake (Trapper cabin area).
> - Anomaly D occurs in a covered low-land in the vicinity of the gold geochemistry anomalies "down plunge" of the main South Gossan Zone alteration cap. This large positive anomaly within the northwest trending magnetic low indicates that a porphyry and associated magnetite-bearing Cu-Mo-Au system may be at depth beneath the valley till and has not been detected by conventional soil geochemistry completed to date.
>
> Birkeland, A.O.; 1991: pp. 19-20.

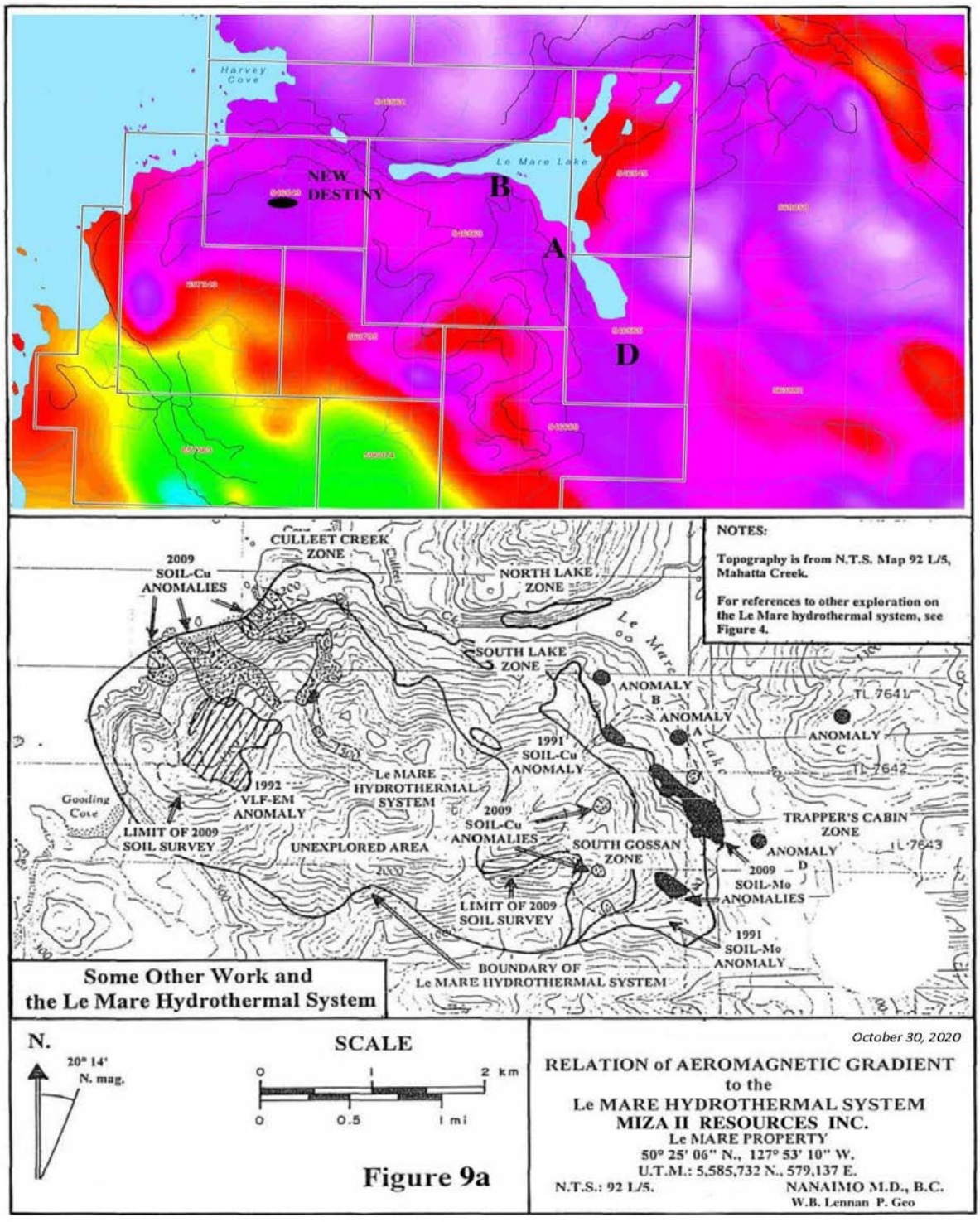
Birkeland's "northwest trending low magnetic trough" is one of a series of such "troughs" that transect the volcanic stratigraphy in the Quatsino Sound area. It cuts through the area of soil-copper enrichment separating the North Lake zone from the main part of the zone of soil-copper enrichment (Figures 8a, 8b and 19W). Ostler (2010) interprets this magnetic feature to have been due to post-mineralization weathering along a west-northwesterly trending fault, possibly previously responsible for the location of the Le Mare hydrothermal system (Figure 10).

Anomaly ‘A’ as plotted on Birkeland’s (1991) magnetic gradient map is 1 km (0.61 mi) north of the South Gossan zone and not coincident with it. Similarly, Anomaly ‘B’ is plotted 1 km (0.61 mi) north-northeast of its described location. The described locations of these two anomalies make more sense than their plotted locations. The plotted locations of anomalies ‘C’ and ‘D’ are much better matches to their descriptions.

Anomalies ‘A’, ‘B’, and ‘D’ are small, local magnetic features (Figure 9a). Although quite intense, anomaly ‘C’ doesn’t resemble any of the magnetic gradient features spatially related to the areas of alteration and soil-metal enrichment associated with the Le Mare hydrothermal system. During the 1992 field season, Minnova geologists visited the area of anomaly ‘D’ and could not associate it with a body of hydrothermal alteration in the Bonanza Supergroup mafic volcanic rocks. That anomaly may be related to local volcanic stratigraphy.

During the early 1990s, it was well-known that the porphyry deposits of the Island Copper Cluster located near Port McNeill were concentrated at dilational jogs along a west-northwest trending, steeply dipping regional fault (Figure 16). Efforts by the various exploration teams tended to focus on small magnetic features that appeared to align along linear belts of copper enrichment similar to the regional structures such that the larger, rounder shaped magnetic anomalies within the area defined by the magnetic gradient between Gooding Cove and Le Mare Lake (Figures 9a & 9b).

When the 1991 Stow soil-copper and molybdenum anomalies, the 1992 Minnova ground electromagnetic anomaly, the results of the 1991 Keewatin calculated gradient magnetics, and those of the 2007 and 2009 soil surveys are combined, they indicate that the Le Mare hydrothermal system covers a 5 X 3 km or 15 km2 oval-shaped surface-area and not an asymmetric linear belt (Figures 9a, 9b, 10, and 19E, 19W and 20E).


Harvey Cove
Le Mare Lake
NEW DESTINY
B
A
D
CULLEET CREEK ZONE
2009 SOIL-Cu ANOMALIES
NORTH LAKE ZONE
SOUTH LAKE ZONE
ANOMALY B
ANOMALY A
ANOMALY C
TL 7641
TL 7642
TL 7643
1991 SOIL-Cu ANOMALY
1992 VLF-EM ANOMALY
Le MARE HYDROTHERMAL SYSTEM
Gooding Cove
LIMIT OF 2009 SOIL SURVEY
UNEXPLORED AREA
2009 SOIL-Cu ANOMALIES
SOUTH GOSSAN ZONE
TRAPPER'S CABIN ZONE
ANOMALY D
2009 SOIL-Mo ANOMALIES
LIMIT OF 2009 SOIL SURVEY
1991 SOIL-Mo ANOMALY
BOUNDARY OF Le MARE HYDROTHERMAL SYSTEM
NOTES:
Topography is from N.T.S. Map 92 L/5, Mahatta Creek.
For references to other exploration on the Le Mare hydrothermal system, see Figure 4.
Some Other Work and the Le Mare Hydrothermal System
N.
20° 14' N. mag.
SCALE
0 1 2 km
0 0.5 1 mi
Figure 9a
October 30, 2020
RELATION of AEROMAGNETIC GRADIENT to the Le MARE HYDROTHERMAL SYSTEM
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5.
NANAIMO M.D., B.C.
W.B. Lennan P. Geo

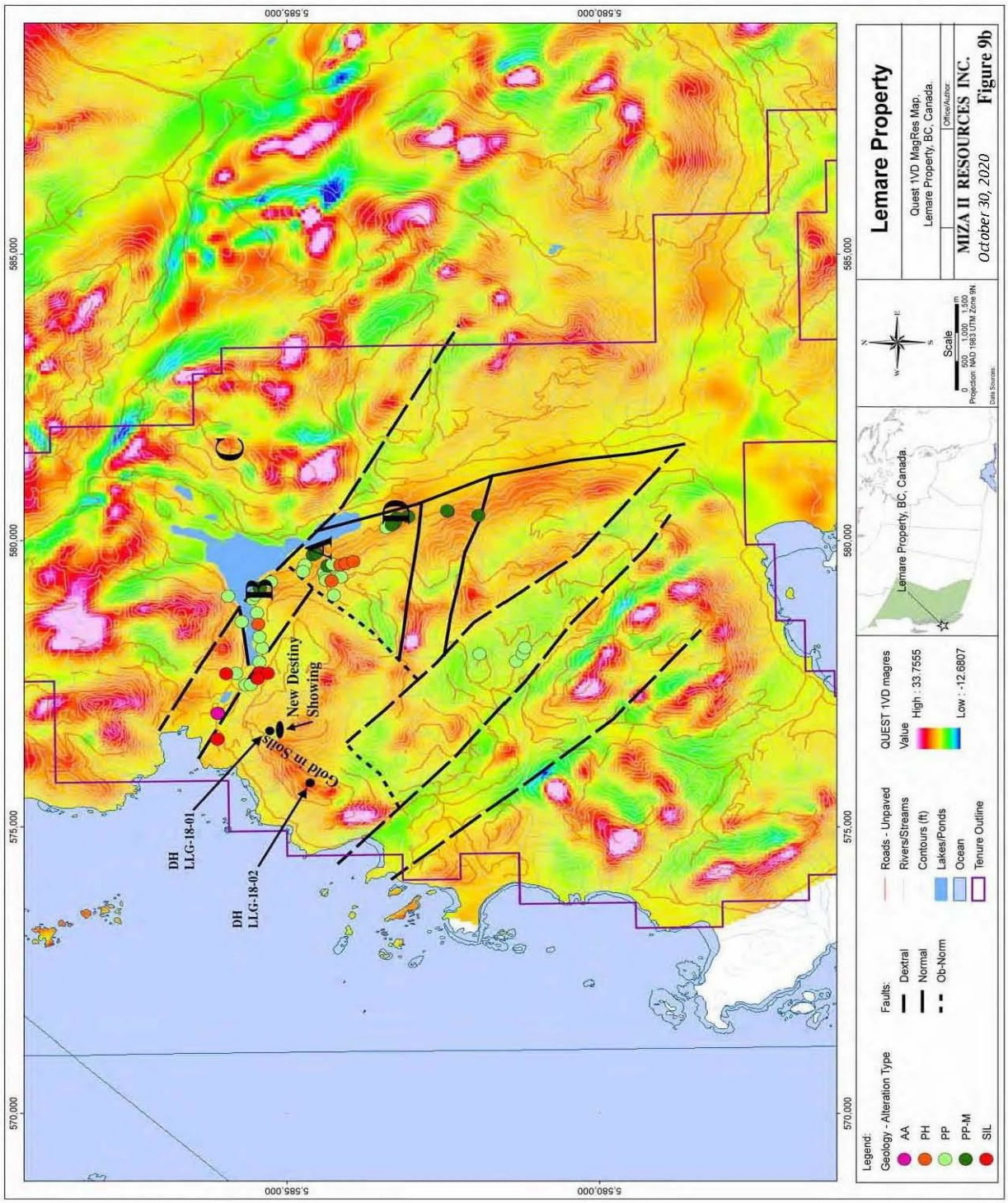


Figure 9b 1VD Mag Res Map

Regional Silt Geochemistry

A reconnaissance regional stream sediment sampling program was conducted during 1988 throughout the northern part of Vancouver Island, through a joint federal-provincial initiative resulting in the production of Geological Survey of Canada Open File 4020 (Matysek et al., 1988).

Research by Keewatin Engineering Inc. during March, 1991, including investigation of regional geochemical survey results, revealed that a belt similar to the Island Copper Belt was located between Kyuquot Sound and Quatsino Sound. It was named the Mahatta-Kashutl belt (Birkeland, 1991). Attributes of the two areas were sufficiently similar for Keewatin to stake and explore the 1991-era Le Mare property. J.A. Perelló et al. (1995) reported that the porphyry deposits of the Island Copper Cluster were concentrated along dilational jogs in a west-northwesterly trending, steeply dipping, right lateral, transcurrent fault (Figure 16).

Selected silt-metal concentrations of silt samples taken from locations near the Le Mare property (Figures 3 and 10) were tabulated as follows:

Table 6
Selected Regional Silt-metal Concentrations

Sample Number	Water pH	Copper ppm	Lead ppm	Zinc ppm	Arsenic ppm	Moly. Ppm	Silver ppm	Gold ppb
883053	7.3	38	1	82	7	1	0.1	1
883082	7.1	41	13	240	10	1	0.1	1
883128	7.1	32	1	76	6	1	0.1	1
883129	7.0	44	1	86	6	1	0.1	1
883131	6.8	33	2	75	4	1	0.1	1
883237	6.7	34	3	87	12	1	0.1	107
883238	7.1	19	1	68	7	1	0.1	1
883262	7.2	34	9	230	14	1	0.1	2
883263	7.1	39	3	152	11	2	0.1	2
883264	7.0	42	5	155	11	1	0.1	18
883265	7.4	41	1	102	11	2	0.1	2
883266	7.4	43	3	135	11	1	0.1	1
883267	7.3	44	1	87	7	3	0.1	4

NOTE: For sample locations, see Figure 10.

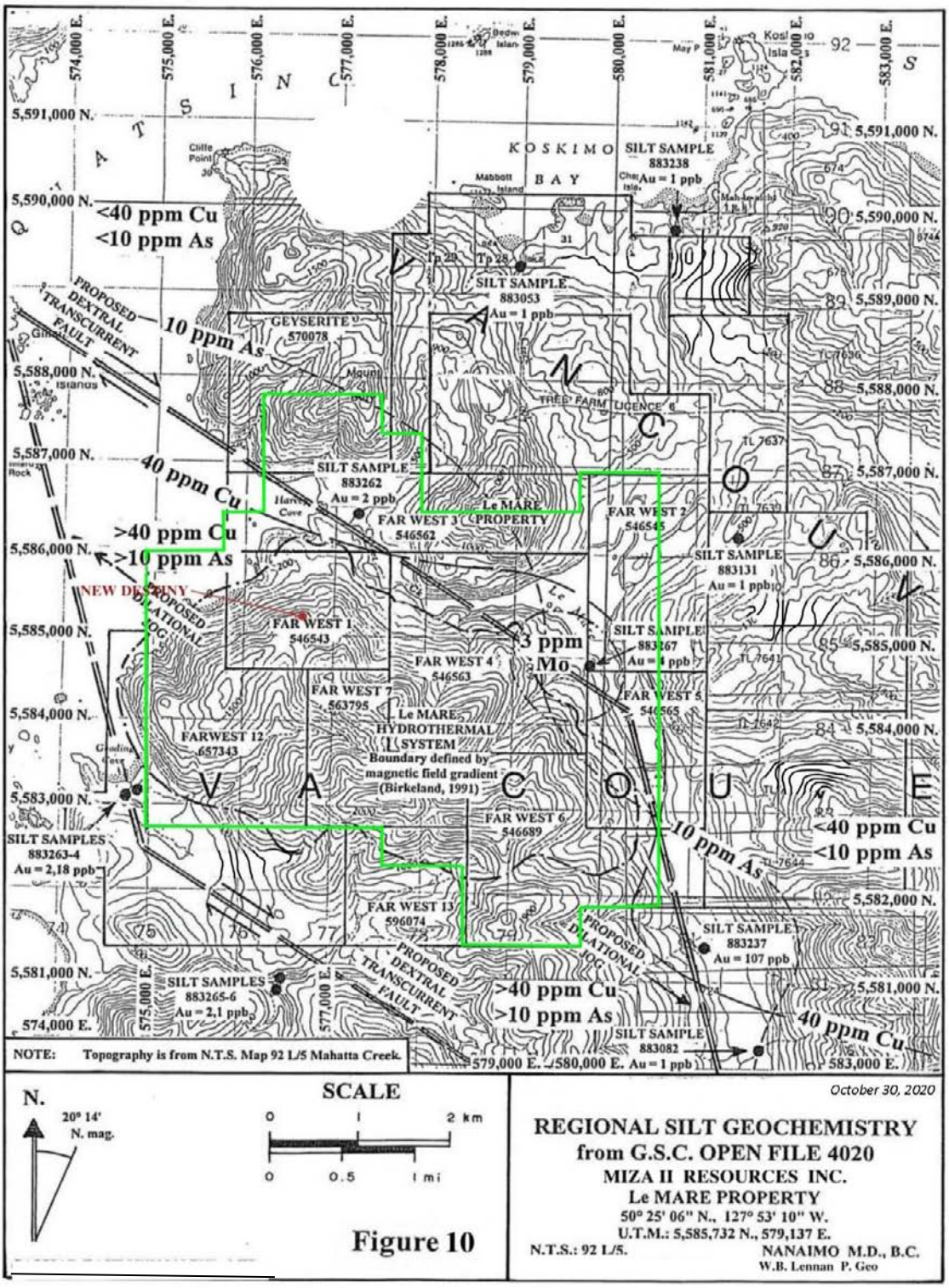
Regional silt survey results indicate that the Le Mare hydrothermal system may also occupy a dilational jog in a regional fault similar to those which controlled mineralization of the Island Copper Cluster (Figure 10 and 16).

It is proposed that a steeply dipping right-lateral fault, trending at 306° may extend from beneath Quatsino Sound southeastward to Le Mare Lake where it terminates. A parallel structure may accommodate right-lateral displacement from Gooding Cove southeastward to beyond the head of Klatskino Inlet (about 12.5 km) southeast of the southeastern corner of the Le Mare property. A dilational jog between these two west-northwesterly trending faults may be defined by two steeply dipping faults that trend at about 338°. The easterly one may underlie the south arm of Le Mare Lake and Keith River; and the westerly one may extend from Gooding Cove north-northwestward to Gillam Islands beneath Quatsino Sound. The Le Mare hydrothermal system occupies an area bounded by these proposed faults (Figure 9b and 10).

Elevated silt-gold concentrations occur in six samples in the Le Mare property-area: 883237, 883262 to 65, and 883267, all of which are within 300 m (984 ft) the surface traces of the proposed faults. The 40-ppm copper and 10 ppm arsenic contours separate areas of comparatively low silt-copper and arsenic concentrations to the north and east of Le Mare Lake with areas of higher concentrations to the south and west of it. The two contours roughly follow the northern and eastern boundaries of the proposed dilational jog, and could be the result of comparatively copper and arsenic-rich volcanic stratigraphy having been translated west-northwestward into contact with rocks with lower copper and arsenic contents along a regional dextral transcurrent fault system.

Silt sample 883267, taken near the mouth of Dumortiorite Creek and down-stream from the South Gossan Zone soil-molybdenum anomaly, contained 3 ppm molybdenum. That concentration was determined by Ostler (2010) to be sub-anomalous in soils of the area (Table 6 & Figure 10 & 20E). The only other two silt samples with elevated molybdenum contents were samples 883263 and 883265 which were taken from streams that drain the southern part of the Le Mare hydrothermal system (Figure 10).

Regional silt-silver, lead, and zinc distributions are not very diagnostic of regional structures or of mineralized locations.



Stratigraphy and Structure

Three mapping programs in the Le Mare property-area that have been recorded for assessment: those of A. O. Birkeland (1991) for Stow Resources Ltd., and of J.T. Shearer (2010) for New Destiny Mining Corporation, which was conducted in 2009. Two small geological mapping programs were carried out by J.T. Shearer in 2014 and 2017. Dave Heberlein (1993B) also conducted a geological mapping program for Minnova during 1992; however, this work was not filed for assessment credits. The author has observed that there has not been significant attention paid to producing a comprehensive geological map as mapping from any one of the programs

is at variance with other mapping of the same area. During future exploration programs on the Le Mare Property a geological mapping legend should be prepared to provide geologists with guidance to develop consistent nomenclature for rock types, alternation and mineralization types.

The Le Mare property hosts mostly mafic volcanic rocks of the Bonanza Supergroup, including autobreccias, lahars, and minor amounts of tuff and other pyroclastic beds. Rhyolitic rocks comprise a minor amount of the stratigraphy in the property-area. A thin rock unit previously identified as quartzite was observed by Ostler (2010) to be a pyritic, rhyolitic tuff. It may be one of the most useful stratigraphic marker beds in the property-area.

A 50- thick “dyke”, occupied by a rock described on Shearer’s (2010) map as aplite, was located at the divide at the head of the Dumortiorite Creek valley just south of the phyllitic-argillic alteration of the South Gossan zone. It pre-dates the Dumortiorite Creek fault and could be coeval with the development of the Le Mare hydrothermal system.

Perelló et al. (1995) described three intrusive phases responsible for emplacement of the Island Copper Cluster deposits: an “early” rhyodacite porphyry associated with potassic alteration, an “inter-mineral” rhyodacite associated with sericite-clay-chlorite alteration and molybdenum deposition, and a barren, “late mineral” rhyodacitic porphyry. The spatial association of the “aplite” with the sericite-clay-chlorite (phyllic-argillic) alteration and soil-molybdenum anomalies of the South Gossan zone indicates that it may be an equivalent of the “inter-mineral” or “late-mineral” rhyodacite identified at the Island Copper deposits (Figures 17 and 18).

A prominent topographic knob, located at U.T.M: 5,584,800 N., 578,850 E. about 400 m northwest of Dumortiorite Creek, was found to host a rhyodacitic dome that was described by Shearer (2010) as follows:

> ... Adjacent to the road (northwest of Dumortiorite Creek) is a bench-like ridge overlooking the west arm of Le Mare Lake where a resistant weathered dome-like feature was examined. An intensely siliceous, brittle, silicified hetero-volcanic breccia is cut by numerous quartz-chalcedony-like veinlets. The breccia fragments include angular banded, lapilli rhyolite, dacite and sub-rounded altered andesite. The dome-like breccia measures roughly 200 X 200 m. Other than the numerous quartz-chalcedony veinlets, no alteration or sulphide minerals were noted.
>
> Shearer, J.T.; 2010: p. 17.

This rock-unit may be a volcanic vent filling above rhyodacite porphyry like those exposed at the Island Copper mine (Figures 17 and 18). It is curious that this dome is located adjacent to the South-Gossan argillic-phyllic alteration zone.

Regional mappers of the northern part of Vancouver Island have been in general agreement that folding of the Mesozoic and Cenozoic-age rocks exposed in that area has been minimal, and that block and transcurrent faulting have been the main mechanisms for stratigraphic displacement. J.E. Muller (1977) concluded that: Triassic-age rifting, westward tilting of the western part of Vancouver Island area during the Middle Jurassic-age Nassian orogeny, and eastward tilting east of the island’s core area during the Late Cretaceous Laramide orogeny disrupted Vancouver Island stratigraphy into a series of tilted homoclines (Table 5). To date Muller’s conclusion has not been challenged.

However, there is a structural complication in the Le Mare property-area. The mostly mafic volcanic stratigraphy near the hydrothermal system has been deformed into a series of open to closed outcrop-scale folds that have a wide variety of axial-plane orientations. Development of this deformation before that of the Le Mare hydrothermal system and great diversity of fold axis orientations indicate that this deformation was related to local intrusion and not to regional deformation.

V.A. Preto (1979) concluded that such folding near the southern terminus of the Nicola batholith was related to emplacement of that intrusion. Similar folding mapped by the Ostler (2010) in mafic Nicola Group volcanics south of Merritt, British Columbia appeared to be the result of volcanic stratigraphy draping down over the

margins of local plutonic cupolas. It was assumed that radial patterns of axial-plane orientations could be used to locate the locations of apices of such plutonic cupolas.

This style of folding indicates that the volcanic rock hosting the Le Mare hydrothermal system was buried at sufficient depth and sufficiently close to an intrusive contact for local heat, confining, and differential pressures to result in plastic, rather than brittle deformation. The existence of a near-surface contact of the volcanics with either of a coeval sub-volcanic intrusion or a rhyodacitic porphyry body is also supported by the exposure of the aplite rock unit at the head of Dumortiorite Creek.

Regional metamorphism around the Le Mare property-area does not exceed prehnite-pumpellyite or zeolite facies. It is difficult to discern around the Le Mare hydrothermal system due to pervasive, lower greenschist facies, thermal “contact” metamorphism that resulted in the formation of the axial plane cleavages in the drape-folds. Subsequently this was overprinted by pro-grade propylitic, potassic, and argillic-phyllic alteration. The folding, thermal metamorphism, alteration and mineralization is assumed to have occurred during the Middle to Late Jurassic Period at about 175 million years ago, contemporaneous with development of the Island Copper Cluster deposits.

Alteration

Bonanza group rocks are generally chlorite-pyrite (propylitic) altered. In the NW block of Bonanza rocks the chlorite-pyrite alteration is overprinted by silica (locally chalcedonic)-hematite+/-jasperoid locally (Gorby showing) and silica-clay-pyrite (advanced argillic?). At the Gorby showing minor amounts of chalcopyrite occur with the silica replacement. Several zones (beds?) of advanced argillic alteration comprised mainly silica-pyrite-clay which appears to be 25-50 m thick. Argillic alteration in the form of kaolinite clay was also observed by the author in the New Destiny Showing in 2018 drill hole LLG-18-01. There are also rare zones of sericite-silica-pyrite along structural zones (possibly bedding planes as well) approximately 1-2 m wide and generally along Le Mare Lake on the east side of the NW block. The SE block of the Bonanza group rocks (South Gossan Zone) is also propylitically altered by chlorite-pyrite but on the eastern margin of the block by Le Mare Lake the andesite is chlorite-epidote-pyrite-magnetite altered with abundant epidote-calcite+/-chalcopyrite (rare covellite/bornite) veins. This area coincides with a moderate magnetic high on the aeromagnetic data. Up slope from Le Mare Lake the Bonanza volcanic rocks are chlorite-pyrite-epidote altered and are cut by numerous zones of sericite-pyrite-silica alteration which is generally structurally controlled but also appears along bedding planes or within permeable layers. These quartz-sericite-pyrite zones contain pyrite veinlets and rare quartz (with no pyrite) veinlets locally. North of Le Mare Lake several K-feldspar altered fault zones occur within Bonanza andesite rocks and is the only observed potassic alteration on the property. The Longarm formation is weakly chlorite-epidote alteration with local vuggy quartz-epidote-calcite-pyrite veins. The Bonanza group rocks in the NW block on the property contains extremely few veins and any alteration more intense that the regional chlorite-pyrite propylitic alteration is very high level in character with advanced argillic silica-pyrite or chalcedonic silica-hematite.

Mineralization

Chalcopyrite mineralization associated with the silica-hematite is not likely to be porphyry related. Overall, this block of rocks does not appear to have any porphyry potential. The Bonanza rocks SE of Dumortiorite Creek (South Gossan Zone) are distinct as the propylitic alteration of the lower elevation andesite units near Le Mare Lake and south of the lake contain abundant epidote and magnetite which was nearly absent north of the creek. And, there are many more QSP alteration zones within the otherwise propylitic rock. Overall, it appears that these rocks were lower in the hydrothermal system than the NW block. The presence of numerous epidote-calcite-chalcopyrite/bornite veins in the magnetic area is encouraging in terms of porphyry potential. However, the lack of veining in the overlying rocks, lack of any appreciable intrusive rocks and the presence of the faulting that cuts the SE block 2km to the south, severely limits the exploration potential. Furthermore, the geochemical data from historical work in the South Gossan shows very weak Cu-Au-Mo and a single drill hole located in the South Gossan also did not intersect porphyry alteration or mineralization.

Copper

At the Le Mare hydrothermal system, copper mineralization is related to an early potassic alteration event; molybdenum enrichment is related to a later argillic-phyllic event. High concentrations of copper and molybdenum occur together in significant amounts only where molybdenum enrichment has overprinted that of copper. The Le Mare hydrothermal system's potassic alteration zone has just been unroofed by erosion. At this level, copper mineralization occurs in discrete showings-areas located preferentially in the central parts of sub-vertical alteration zones. Copper mineralization occurs mostly as chalcopyrite with minor amounts of bornite. In weathered rock, primary minerals are replaced to varying degrees by chalcocite, covellite, and black (copper-rich) limonite. In intensely weathered areas, sulphides have been oxidized to brick-red hematite and limonite; copper concentrations have been reduced to very low levels. This occurred above the Gooding Cove Road in the Gooding Ridge Zone where the Ostler's sample N4-1 contained 3 ppm copper and traces of molybdenum, gold and silver (Table 9).

Culleet Creek Zone – (Including Boris, Gorby and Harvey Cove Showings)

Of the five hydrothermal zones located between Harvey and Gooding coves, the Culleet Creek zone is the only one that has been explored intensively during the early 1990s (Figure 3 to 5 and 11). A.O. Birkeland (1991) described copper mineralization of the Culleet Creek zone as follows:

Rocks in the vicinity of the Culleet Creek Zone exhibit a white weathering rind on surface (kaolinite after chlorite-K-spar). Numerous voids and boxwork textures with remnant secondary Cu mineralization is being leached by surface weathering and all values (concentrations) encountered near surface are likely depleted. This distinctive weathering characteristic (including chalcedonic quartz intergrowths) occurs over an area of approximately 500 m X 750 m (Figure 5). Two road borrow pits (Gorby and Boris showings ...) have fresher rock exposed in the pit walls and road fill debris. All rock types exposed in the pits are silicified and mineralized to various degrees. Modes of occurrences of copper mineralization are described as follows:

- chalcopyrite, chalcocite, minor bornite, covellite, and native copper in apple green silicified (AGS) zones
- associated with chalcedonic intergrowths, jasper and quartz veinlets and fractures, amygdules or disseminated in breccia matrix overprinting all rock types
- disseminated chalcopyrite in lesser silicified dark green chloritized volcanics

The 500 m X 750 m alteration zone of AGS has been trenched with 8 hand drilled (plugger) and blast hole trenches...

Birkeland, A.O.; 1991: p. 13.

Within all of the hydrothermal zones examined by the Ostler (2010), the early phase of potassic alteration comprises veinlets and disseminations of predominantly orthoclase, minor quartz, and sparse red-brown biotite which hosts chalcopyrite, with small amounts of bornite associated with pyrite, commonly with a chalcopyrite: pyrite ratio greater than 2:1. Orthoclase-rich, alteration passes gradually to a distal phase of silicification which, as A.O. Birkeland (1991) correctly observed, was accompanied by a gradual decrease to low copper concentrations with chalcopyrite being the only significant copper-bearing sulphide.

Orthoclase-quartz alteration is post-dated by quartz-jasper veinlets, pods, and disseminations that host vein-segregations and disseminations of chalcopyrite, bornite, and pyrite. These look similar to, but can be seen to cross-cut earlier orthoclase-quartz related mineralization in fresh rock at the Gorby showing. Generally, copper mineralization seems to be more abundant in quartz-jasper alteration than in the preceding orthoclase-quartz alteration.

Tabulated averages of Birkeland's (1991) sampling results weighted per linear metre, from the eight hand drilled (plugger) and blast-hole trenches that Birkeland mentioned (previous quote). Grab samples were excluded. That tabulation is as follows in Table 7:

Table 7
Results of Birkeland's1991 Sampling in the Culleet Creek Zone
Weighted per Metre of Sampling

Location	Analysis Number Sequence	Total Sampling Length metres	feet	Copper ppm	Molybdenum ppm	Gold ppb	Silver ppm	Zinc ppm
Harvey Cove showing	125229-37 131488-500	22.0	72.2	1043	<2	<6	<0.4	102
Gorby showing	125357-61 125383-90 125403-07 131451-53	30.5	100.1	315	<1	<5	<0.2	84
Boris showing	125391-99	9.0	29.5	1134	<1	<5	0.5	30
91-T2	131457-61	5.0	16.4	93	<1	<5	<0.2	102

Location	Analysis Number Sequence	Total Sampling Length		Copper ppm	Molybdenum ppm	Gold ppb	Silver ppm	Zinc ppm
		metres	feet					
91-T3	131462-67	6.45	21.2	2665	4	<5	<0.4	70
91-T4	131468-70	3.0	9.8	660	<1.7	77	<0.3	77
91-T5	131471-73	3.0	9.8	577	3	17	<0.2	144
91-T6	131474-78	5.0	16.4	170	<1	<7	<0.2	167
91-T7	131479-83	4.8	15.7	687	<2.8	29	<0.2	50
91-T8	131484-87	4.3	14.1	133	<1	<5	<0.2	63
Average/m of Culleet Creek zone sampling		93.05	305.3	740	<1.5	<8.9	<4.7	87

NOTES: This table is produced from the data of A.O. Birkeland, A.O., 1991.
1991 grab samples have been excluded from this tabulation. For locations of sampled areas, see Figures 3, 4, 5, 12 & 13)

Average copper concentrations from the 1991 Stow Resources trenches varied from a low of 93 ppm to a high of 2,665 ppm (Table 7). Such variance is intrinsic to discontinuous copper mineralization near the top of the potassic alteration zone of any calc-alkalic porphyry system.

The Gorby occurrence is located on a spur road about 80 m north of the Gooding Cove road in the southern boundary-area of the FAR WEST 3 (546562) claim (Figures 3, 4, and 6). It is near the geographic centre of the Culleet Creek plume and hosts the most extensive exposure of fresh, mineralized rock in the plume. A road borrow pit was extended into a 50-m long side-hill cut during the 1991 Stow Resources program (Figures 3, 4, 13, and 19W). Although Birkeland (1991) did not describe specifically the mineralization at the Gorby showing, his comments regarding copper mineralization in fresh rock of the Culleet Creek zone match what the writer observed in the cut itself.

J.T. Shearer (2010) added to a description of the Gorby showing as follows:

The Boris and Gorby copper showings were briefly examined and are well documented by Birkeland, (1991). One of the key differences the writer noted at the Gorby showing was the increase (greater intensity) in quartz (and lesser calcite) veining hosted in the andesite (at that location). This was not observed in other andesitic rocks mapped - although minor (<0.05%) free chalcopyrite was occasionally noted. Also at the Gorby, quartz-filled stretched amygdaloidal andesitic flows are associated with disseminated chalcopyrite

J.T. Shearer; 2010: p. 17.

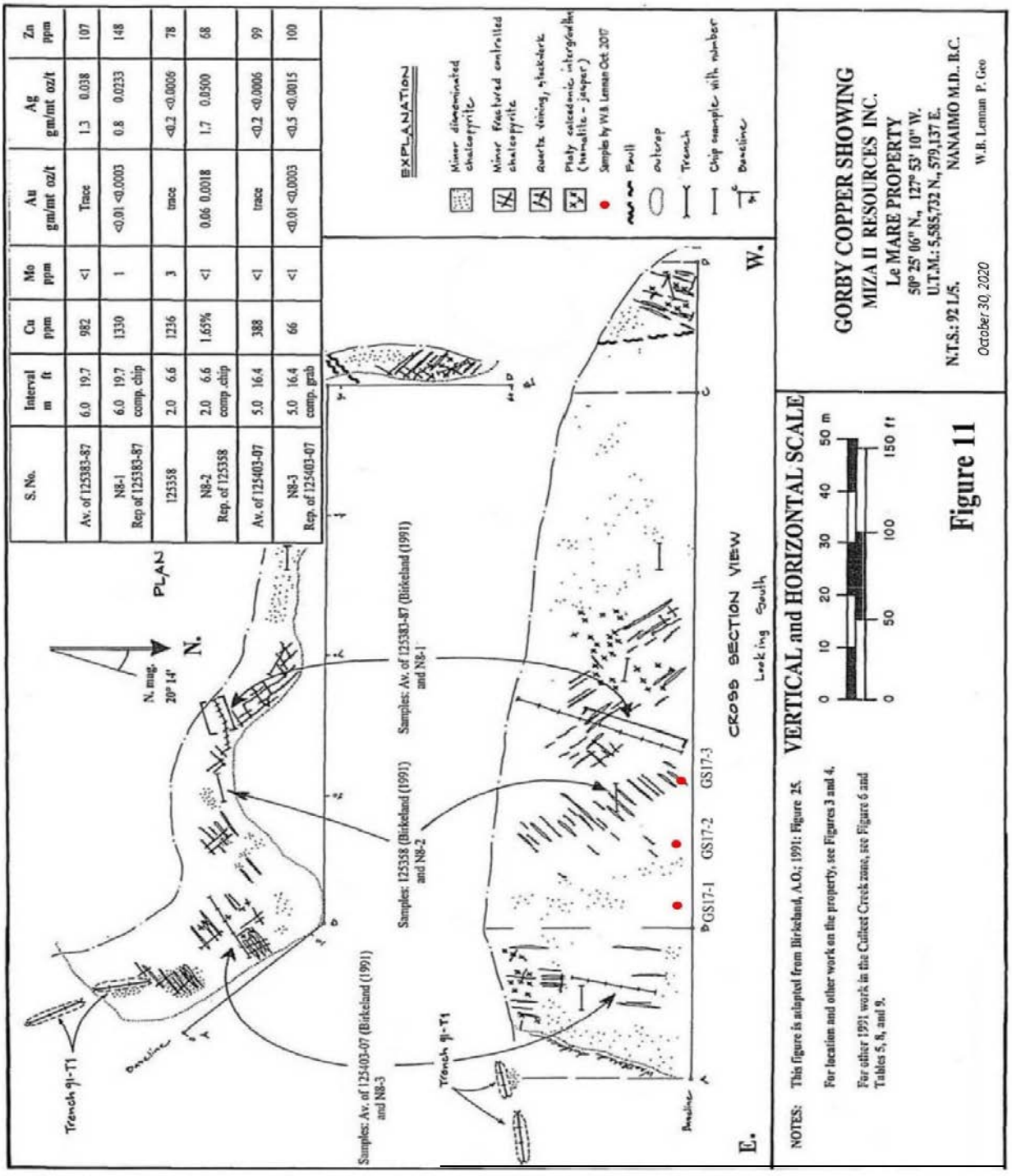
The author viewed the Gorby Showing on October 12, 2017 and October 6, 2019 and concurs with Mr. Shearer's observations. Three grab samples collected by the author also confirms the tenor of the copper grades found by Mr. Birkeland (1991) and shown in Table 7. The sample locations are shown on Figure 11. The authors sample results are as follows:

Table 7a
Author's October 12, 2017 Gorby Showing Grab Sample Results

Location	Analysis Number Sequence	Total Sampling Length	Copper ppm	Molybdenum Ppm	Gold ppb	Silver ppm	Zinc ppm
Gorby Showing	GS17-1	Grab	1235	1.97	<0.02	0.64	54
	GS17-2	Grab	944	0.57	<0.02	0.22	97
	GS17-3	Grab	530	0.95	<0.02	0.28	62

One of the 1992 Minnova Inc. diamond drill holes, No. 92- 676-2, penetrated the Culleet Creek potassic alteration zone at a location about 50 m east of the centre of the Gorby cut (Figure 5, Table 4). That hole went through five 2-m and one 4.7-m long intersections that contained from 500 to 959 ppm copper. Those copper concentrations

were similar to many of the average concentrations calculated from Birkeland's (1991) trench sampling results (Tables 7) and to the author's results shown above in Table 7a. These lower but significant copper concentrations may be related in part to its location at the outer edge of the hydrothermal system.



No.2 Showing Zone

The No. 2 showings-area is located on the up-hill side of the Gooding Cove Road in the northwestern part of the FAR WEST 1 (546543) claim (Figures 4, 12 & 13). It is in the northwestern part of the potassic alteration zone of the No. 2 Showings-area zone (Figures 3, 4, 12 and 13).

During 1980, British Newfoundland Exploration Ltd. (BRINCO) conducted a prospecting program on the Le Mare No. 1 (later known as the North Lake zone) and the Le Mare No. 2 showings-areas (Figure 4). R.J. Bilquist (1980) recorded the results of BRINCO's work on the No. 2 Showings-area as follows:

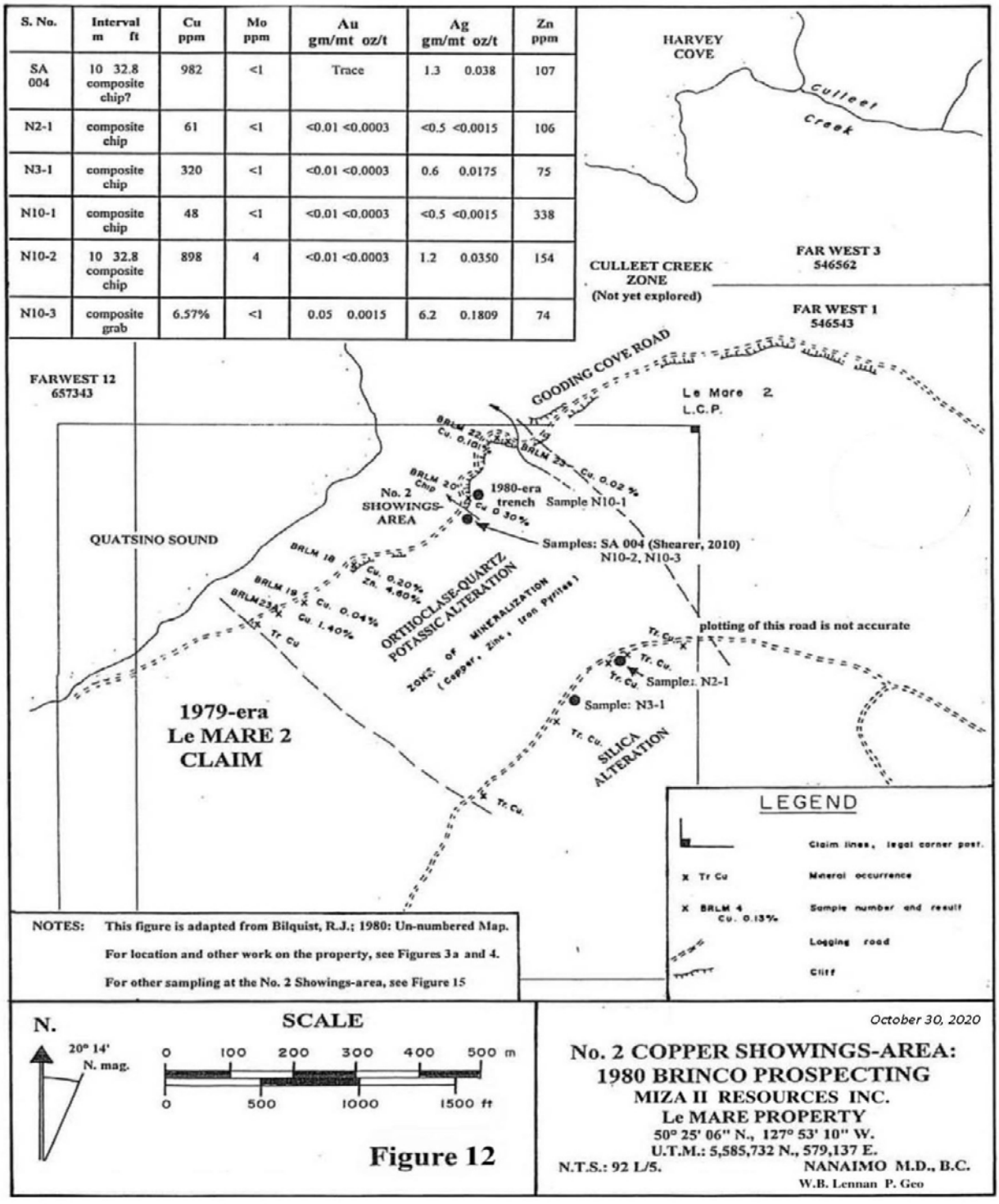
Prospecting on the LE MARE NO.2 mineral claim resulted in the discovery of a zone of mineralization later designated the New Destiny Showing. This zone was traced along the road cut a distance of 600 m (Figure 14). The mineralization found included chalcopyrite, malachite, azurite, sphalerite, and iron pyrites. Mineralization appears to be related to faults and fractures and in places it is abruptly cut off at the boundaries of these. The rock appears to be mainly andesite flows and tuffs cut by an occasional andesite dike. Near chip sample BRLM 20, secondary potassium feldspar was seen as fracture fillings. Samples from here assayed between 0.20% and 1.40%. The copper mineralization was noted in another parallel road approximately 400 m to the southeast. No samples from here were assayed but from visual examinations it is assumed that the values (concentrations) would be similar.

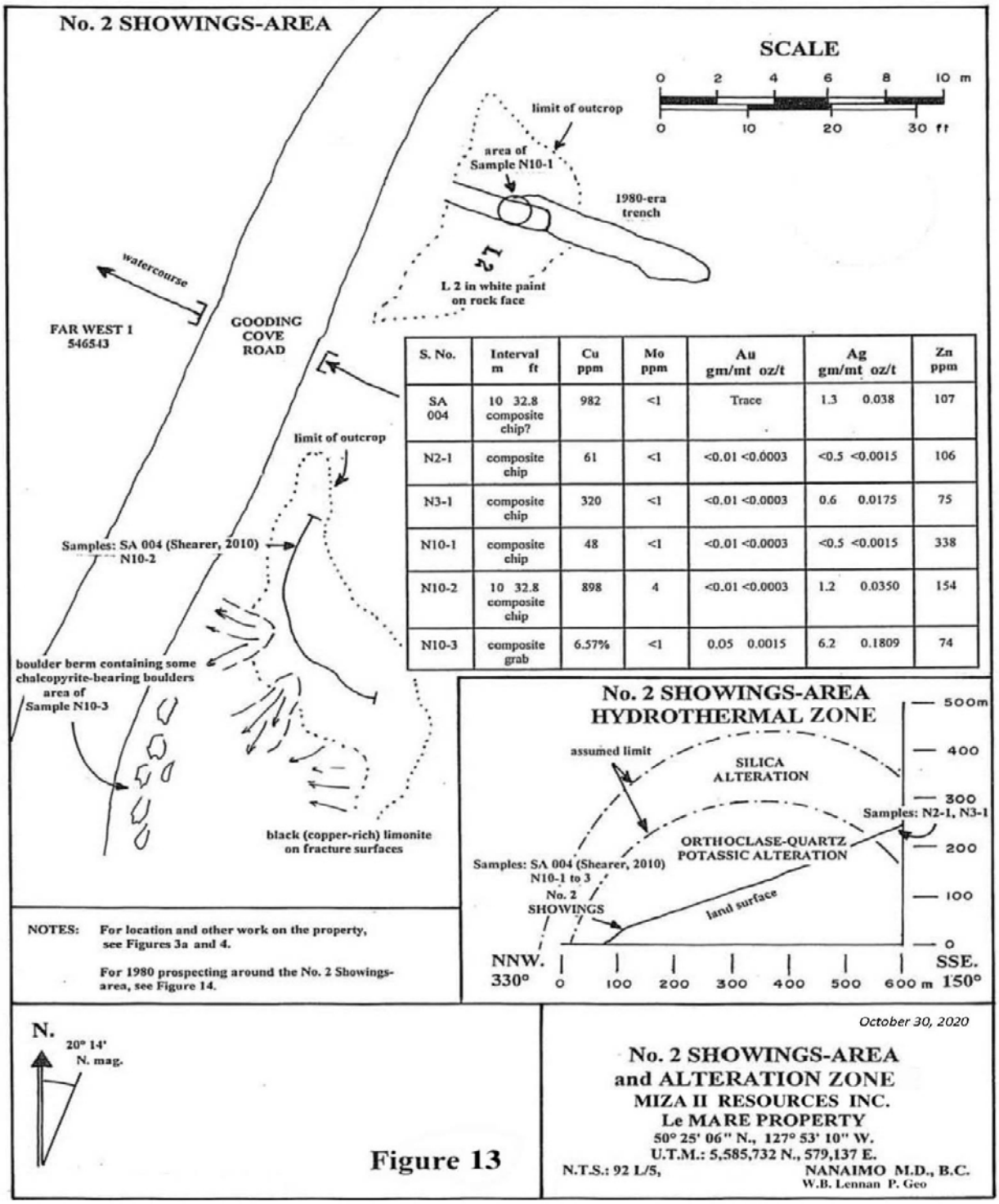
Bilquist, R.J.; 1980: p. 6.

Bilquist's (1980) description of a 600-m section of the Gooding Cove Road has been copied in various versions by subsequent writers who all have ascribed that description to the No. 2 showings-area itself. The location of Bilquist's sample No. BRLM 20 is the actual location of the showings-area (Figures 12 and 19W).

Recognition of "secondary potassium feldspar" at the BRLM 20 sample site may have encouraged the BRINCO prospectors to work the slope above the No. 2 (BRLM 20) showings-area along a road where Ostler took samples N2-1 and N3-1 samples N10-1 to N10-3 (Figures 12 & 13) (Table 9). Shearer (2010) also collected 10 m long composite sample SA 004 to mirror Ostler's sample N10-2. The analytical results were similar for copper with 982 ppm Cu for Shearer and 898 ppm Cu for Ostler's sample. Although R.J. Bilquist (1980) did not report the presence of a hydrothermal zone, he did outline the potassic alteration zone of the No. 2 Showings-area zone fairly accurately (Figures 12 and 13). At the No. 2 showing itself, there is an old trench dug into chloritic andesite hosting orthoclase-quartz and quartz-jasper (potassic) alteration similar to that in the Gorby cut. Analytical results are tabulated on Figures 12 to 14.

S. No.	Interval m ft	Cu ppm	Mo ppm	Au gm/mt oz/t	Ag gm/mt oz/t	Zn ppm
SA 004	10 32.8 composite chip?	982	<1	Trace	1.3 0.038	107
N2-1	composite chip	61	<1	<0.01 <0.0003	<0.5 <0.0015	106
N3-1	composite chip	320	<1	<0.01 <0.0003	0.6 0.0175	75
N10-1	composite chip	48	<1	<0.01 <0.0003	<0.5 <0.0015	338
N10-2	10 32.8 composite chip	898	4	<0.01 <0.0003	1.2 0.0350	154
N10-3	composite grab	6.57%	<1	0.05 0.0015	6.2 0.1809	74





S. No.	Interval m ft	Cu ppm	Mo ppm	Au gm/mt oz/t	Ag gm/mt oz/t	Zn ppm
SA 004	10 32.8 composite chip?	982	<1	Trace	1.3 0.038	107
N2-1	composite chip	61	<1	<0.01 <0.0003	<0.5 <0.0015	106
N3-1	composite chip	320	<1	<0.01 <0.0003	0.6 0.0175	75
N10-1	composite chip	48	<1	<0.01 <0.0003	<0.5 <0.0015	338
N10-2	10 32.8 composite chip	898	4	<0.01 <0.0003	1.2 0.0350	154
N10-3	composite grab	6.57%	<1	0.05 0.0015	6.2 0.1809	74

Figure 13

New Destiny Showing

The New Destiny showings-area is near the western end of Le Mare Ridge in the south-central part of the FAR WEST 1 (546543) claim (Figures 3 and 4) and is within the potassic alteration zone (Figure 14 and 15). Dave Pawliuk, a member of the 2009 field crew and a former owner of the 1997-era LEM claims (Figure 4), discovered the showings on December 5, 2009. J.T. Shearer's account of them was as follows:

The New Destiny Copper Zone is exposed along a new logging road hosted by rhyodacite and andesite with pervasive chlorite and hematite alteration and is locally brecciated.

> Mineralization consists of up to 2% chalcopyrite and pyrite (Figure 16). Pawliuk (2009) collected sample 51585, a chip over 0.9 m (3.0 ft) which assayed 2.34% Cu, 1.97 g/tonne (0.057 oz/ton) gold and 9.0 g/tonne (0.26 oz/ton) silver.
>
> Shearer, J.T.; 2010: p. 22.

The western part of the showings area hosts intensely chloritized and silicified dacitic rock near the base of a Tertiary-age weathering profile. This rock contains significant amounts of chalcopyrite and pyrite that have been partly weathered to hematite and limonite. D.J. Pawliuk's samples: 51585, 51588 and 51589, taken from felsic volcanic rocks near the western end of the showings-area contained an average of 1.14% copper (Figure 14). This high concentration may have been due in part to local copper concentration in "permeable" areas. Rocks with blebs of massive chalcopyrite-pyrite-bornite mineralization were sampled by Ostler (2010) farther east in the showings-area.

East of the dacite is medium-green silicified mafic andesite or basalt with sparse to moderately intense orthoclase-quartz alteration. Black (copper enriched) limonite and traces of azurite and malachite occur on fracture surfaces. Rusty blebs throughout this rock may be the result of weathering of pyrite and chalcopyrite to hematite and limonite. Sparsely disseminated chalcopyrite is present on fresh surfaces (Ostler, 2010).

Averages of D.J. Pawliuk's samples 51581A to 51583 and 51590 and 51591, from about the same locations as Shearer's 2010 samples N6-1 and N7-1, contained 606 and 4482 ppm respectively (Figure 14). As with the other copper showings in this part of the Le Mare hydrothermal system, there is some variability in copper concentrations. The molybdenum content of samples from the New Destiny showings-area is low; however, the concentrations are greater than those of the Gorby Showing.

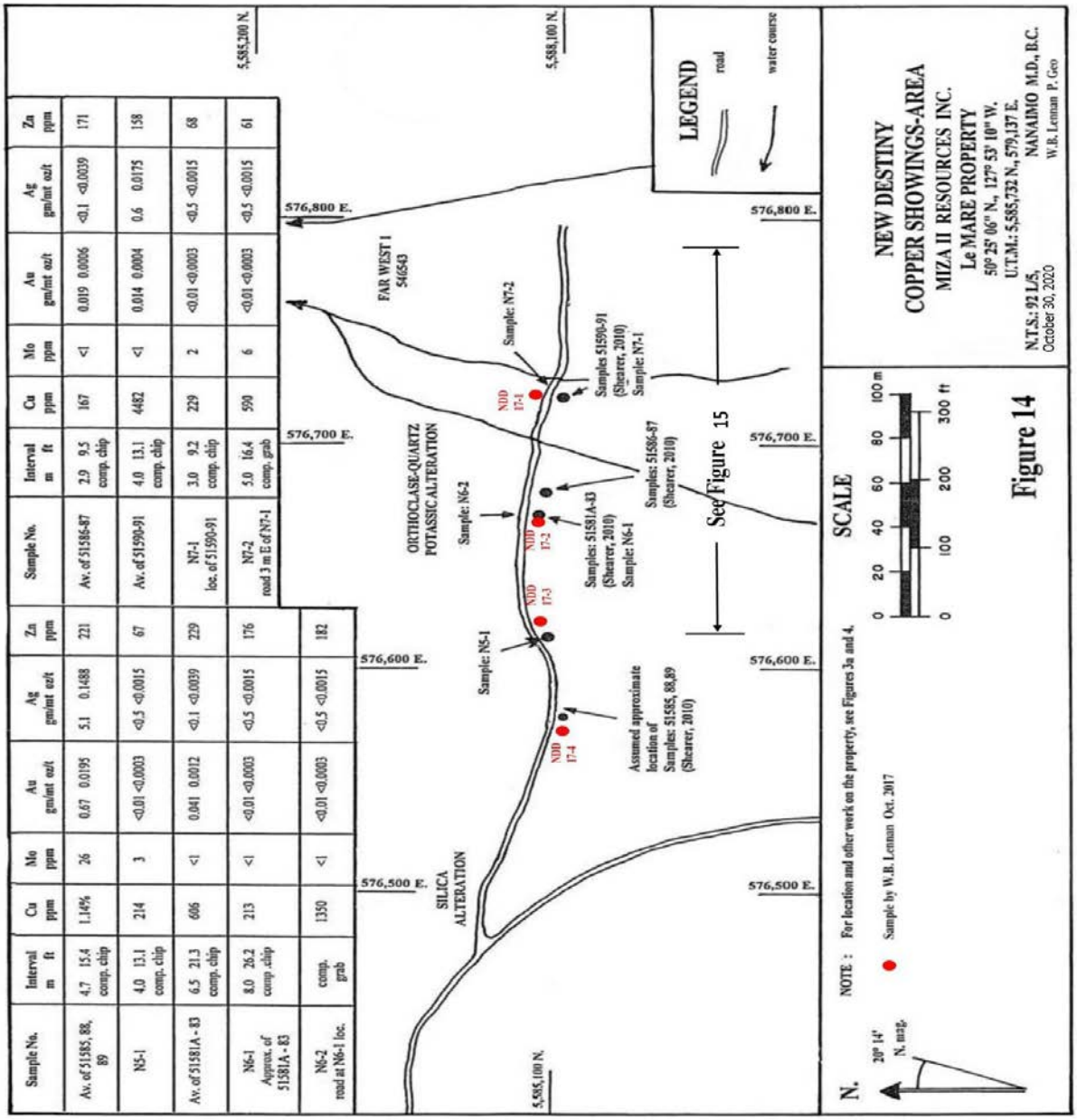
On October 12, 2017, the author collected four rock grab samples in the immediate vicinity of the 2011 chip sampling (Figure 14) on the New Destiny Copper Showing (discovered in late 2009) that returned 180 m of continuous copper values averaging 0.24% Copper (Figure 15). The author examined drill core from hole LLG-18-01 which was drilled in the approximate center of the 180 m long mineralized zone that chip sampled in 2011 as noted above. Figure 14 shows that the 2009 sampling by Pawliuk extended further west and shows the locations of samples 51585, 51588 and 51589. Drill hole assays are plotted on Cross Sections for drill holes LLG-18-01 and LLG-18-02 in Appendix l. ALS laboratory analytical results for the two noted drill holes are located in Appendix ll. The author's sample locations are shown on Figure 14 and the results are tabulated as follows in Table 7b:

Table 7b
Author's October 12, 2017 New Destiny Showing Grab Sample Results

Location	Analysis Number Sequence	Total Sampling Length	Copper ppm	Molybdenum ppm	Gold ppb	Silver ppm	Zinc ppm
New Destiny Showing	NDD17-01	Grab	2970	0.91	<0.02	1.88	129
	NDD17-02	Grab	6300	1.17	0.03	1.02	117
	NDD17-03	Grab	5680	2.58	<0.02	1.55	58
	NDD17-04	Grab	>10,000 or 3.94%	1.16	0.15	3.63	61

The author's results corroborate Pawliuk's sample results and indicated that the New Destiny Showing warranted further detailed investigation which occurred from October 13th to October 19th, 2018 with a two-hole drilling program carried out by Le Mare Lake Gold Corp. The author viewed the drill core during a site visit conducted on October 6, 2019 for Miza ll Resources Inc. The author compared the drill sample analytical results with those surface trench samples collected in 2011 by New Destiny (see Section 26 of this report). The tenor of the copper and molybdenum mineralization found in the surface trenching samples by New Destiny Mining Corp. in 2011 was at significantly higher concentrations than those samples from the drill core from the October 2018 drill

program (drill hole LLG-18-01) conducted by Le Mare Lake Gold Corp. as reviewed by the author in October 2019 (Appendix l and ll).



Sample No.	Interval m	Interval ft	Cu ppm	Mo ppm	Au gm/mt	Au oz/t	Ag gm/mt	Ag oz/t	Zn ppm
Av. of 51585, 88, 89	4.7	15.4 comp. chip	1.14%	26	0.67	0.0195	5.1	0.1488	221
N5-1	4.0	13.1 comp. chip	214	3	<0.01	<0.0003	<0.5	<0.0015	67
Av. of 51581A - 83	6.5	21.3 comp. chip	606	<1	0.041	0.0012	<0.1	<0.0039	229
N6-1 Approx. of 51581A - 83	8.0	26.2 comp .chip	213	<1	<0.01	<0.0003	<0.5	<0.0015	176
N6-2 road at N6-1 loc.	comp.	grab	1350	<1	<0.01	<0.0003	<0.5	<0.0015	182

Sample No.	Interval m	Interval ft	Cu ppm	Mo ppm	Au gm/mt	Au oz/t	Ag gm/mt	Ag oz/t	Zn ppm
Av. of 51586-87	2.9	9.5 comp. chip	167	<1	0.019	0.0006	<0.1	<0.0039	171
Av. of 51590-91	4.0	13.1 comp. chip	4482	<1	0.014	0.0004	0.6	0.0175	158
N7-1 loc. of 51590-91	3.0	9.2 comp. chip	229	2	<0.01	<0.0003	<0.5	<0.0015	68
N7-2 road 3 m E of N7-1	5.0	16.4 comp. grab	590	6	<0.01	<0.0003	<0.5	<0.0015	61

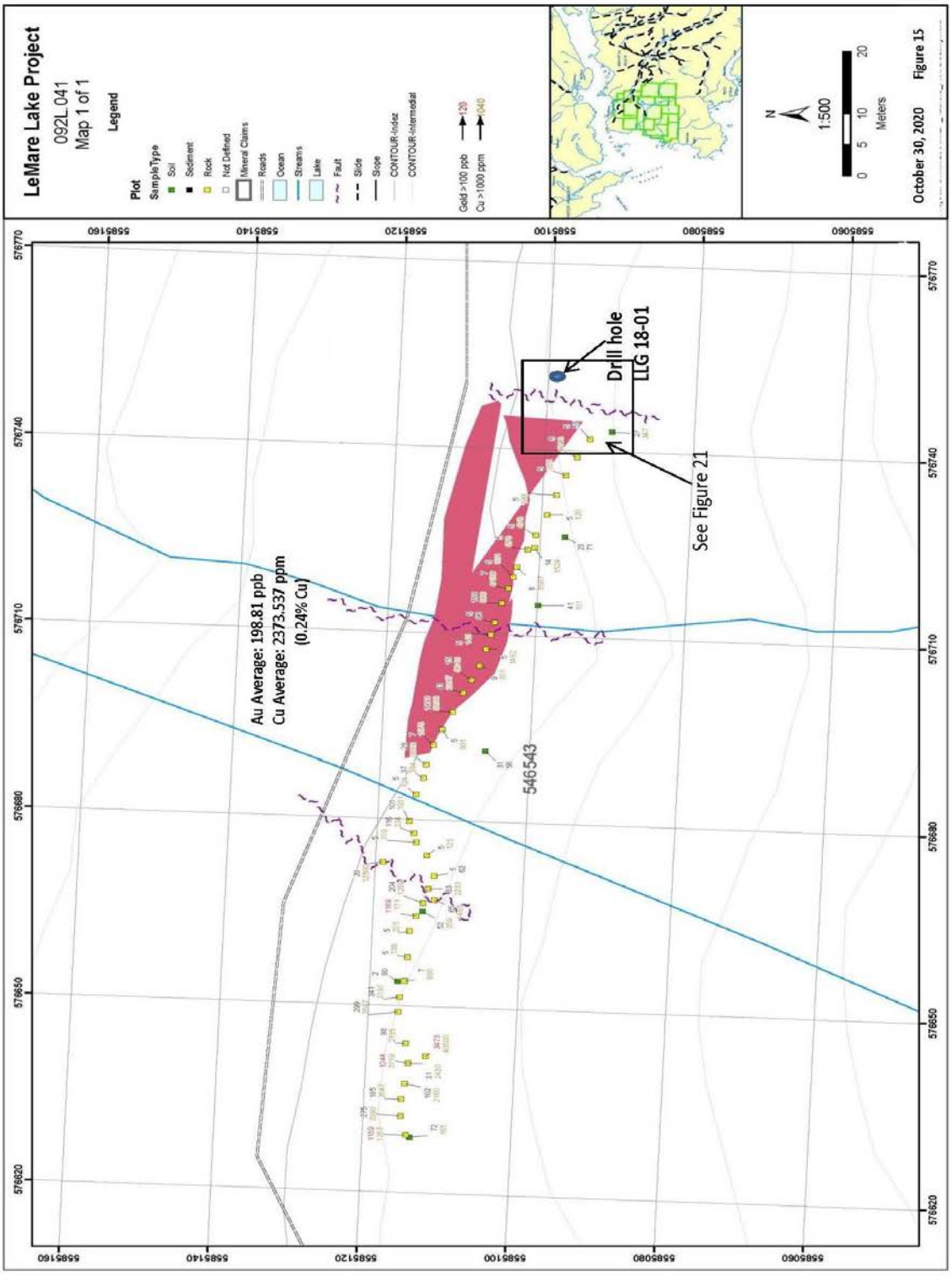
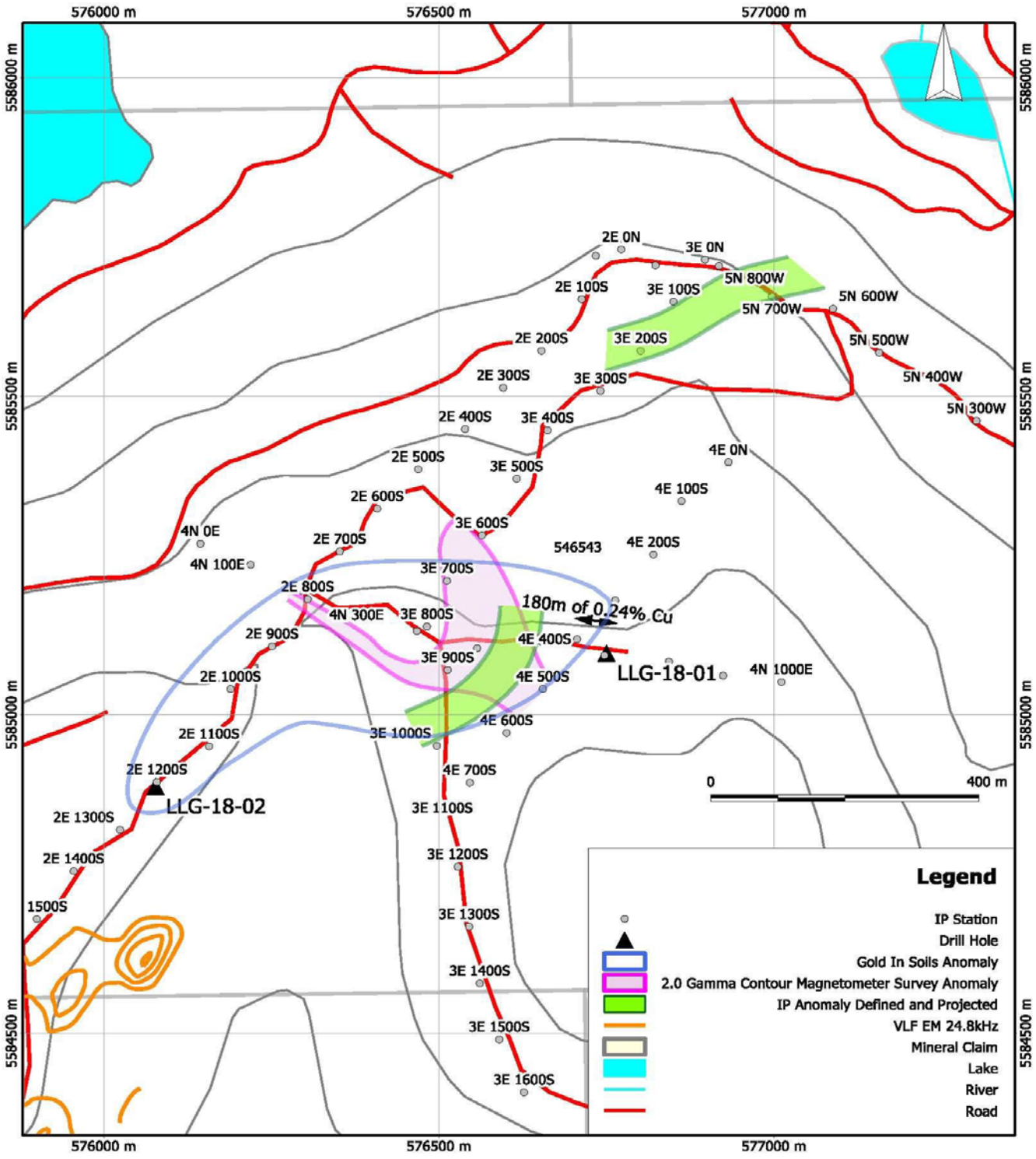

LeMare Lake Project
092L 041
Map 1 of 1
Legend
Plot
SampleType
Soil
Sediment
Rock
Not Defined
Mineral Claims
Roads
Ocean
Streams
Lake
Fault
Slide
Slope
CONTOUR-Index
CONTOUR-Intermedial
Gold >100 ppb
Cu >1000 ppm
N
1:500
0 5 10 20
Meters
October 30, 2020
Figure 15
Drill hole
LLG 18-01
See Figure 21
Au Average: 198.81 ppb
Cu Average: 2373.537 ppm
(0.24% Cu)
546543
558516
558514
558512
558510
558508
558506
576770
576740
576710
576680
576650
576620

Figure 15



Compilation Map
Miza II Resources Inc.
LeMare Property

W.B. Lennan P.Geo.
October 30, 2020
Figure 15b

Universal Transverse Mercator - Zone 09 (N)
Lon: 127°55'18" W
Lat: 50°24'50" N
1:7500

South Gossan Zone

Potassic alteration and accompanying copper mineralization have been overprinted by argillic-phyllic alteration in the South Gossan zone, and in a small area around the Mo Road showing west of Culleet Lake. Locally, along discrete fracture systems in the South Gossan zone, argillic-phyllic alteration is in turn, overprinted by minor

amounts of advanced argillic alteration. The effects of the overprinting alteration events have been to liberate copper deposited during the previous potassic alteration event and to redistribute it, probably upward, to rock that has now been eroded away. This is indicated by the lack of distinct soil-copper anomalies in the South Gossan zone (Figure 19E). J.T. Shearer (2010) summarized copper occurrence in and around the South Gossan zone as follows:

> South Gossan Zone (SGZ)
>
> Copper mineralization flanks the (argillic, phyllic, and advanced argillic) alteration zones occur in volcanic wall rocks. Modes of occurrences are described as follows:
>
> - Massive fine-grained chalcopyrite and bornite/chalcocite/covellite veinlets and fractures radiating out from beneath the northeast plunge beneath the advance alteration cap.
> - Disseminated fine grained chalcopyrite associated with black chlorite-magnetitehydrobiotite? in mafic volcanic (transitional potassic-phyllic “mafic porphyry”) alteration.
> - East of the SGZ and across the Le Mare Lake valley (Trapper Cabin area) (Figure 4) are fault-controlled chalcopyrite and bornite occurrences in siliceous pyritic volcanics.
> - To the west of the SGZ and in the headwaters of “Dumortiorite Creek”, carbonate veins up to .3m (1 ft) in width occur in propylitic alteration envelopes. The veins have been traced for a strike length of up to 15m.
>
> Shearer, J.T.; 2010: p. 18.

Drill hole 92-676-4 (Figure 4) penetrated the South Gossan zone in the eastern part of an area that was reported to have hosted pervasive argillic and advanced argillic alteration over a mineralized potassic alteration zone. Results from that drill hole were summarized as follows:

> 92-676-4... was the only hole drilled into the South Gossan Zone. It penetrated a section dominated by highly vesicular rhyolite flows (silicified vesicular basalt flows?) and fragmental rocks. Alteration is moderate and consists of pervasive sericitization with minor silica flooding. Chlorite is also abundant, particularly near a basalt dyke at 91.0 m (298.6 ft).
>
> Heberlein, Dave; 1993B: p. 14.

Copper-bearing veins radiating out from subsequent alteration could describe re-mobilized copper that has been flushed outward from the sloping margin of a vertically zoned argillic-phyllic alteration plume. Shearer’s description of chalcopyrite in association with “transitional potassic-phyllic” alteration could be a manifestation of local partial overprinting of early potassic by subsequent argillic-phyllic alteration as mentioned previously.

Molybdenum

The distribution of molybdenum enrichment related to the Le Mare hydrothermal system has been defined mostly by soil-molybdenum anomalies. All of the largest and most intense of these anomalies are spatially associated with quartz-sericite-pyrite (phyllic) alteration lower eastern flank of the argillic-phyllic alteration zone (Figure 20E). Molybdenum enrichment is conspicuously absent in the copper showings that are related to potassic alteration. At the South Gossan zone, molybdenum in soil samples were anomalous in the area where copper in soil anomalies were primarily absent (Figures 19E & 20E)

A small, roadside outcrop hosting visible molybdenite was located by the 1991 Stow mapping crew (Birkeland, 1991) on the main Gooding Cove Road southwest of Culleet Lake. It was described as follows:

At the Mo Road showing to the west of Culleet Lake, sparse chalcopyrite and molybdenite mineralization has been noted in the road cut associated with advanced argillic and phyllic alteration ...

Birkeland, A.O.; 1991: p. 14.

The outcrop was less than 5 m long and was composed of white to yellow sericite with subsequent and veinlets and disseminations of clay and a white chalky mineral that Shearer identified as geyserite. Traces of fine-grained molybdenite and possibly chalcopyrite were disseminated throughout the rock.

The Mo Road outcrop is located at about U.T.M. co-ordinates: 5,585,884 N., 577,209 E. (50° 25' 12" N., 127°54' 47"W.) on the FAR WEST 1 (546543) claim. It is within a small area of phyllic alteration between the road and Culleet Lake (Figure 4). The most important aspect of this outcrop is that, as at the flank of the argillic-phyllic alteration zone in the South Gossan zone and at the Island Copper mine deposit, molybdenite mineralization is demonstrated to be intimately associated with phyllic alteration in outcrop.

Comparison of the Island Copper and Le Mare Hydrothermal Systems

The Island Copper mine deposit covered an elongate 1,750 X 480 m oval-shaped area. The Le Mare hydrothermal system is exposed in an oval-shaped area with axes measuring about 5,000 X 3,000 m.

Many aspects of the Le Mare hydrothermal system are quite similar to those of the Island Copper mine deposit. Similarities and differences between the two systems are tabulated by the writer as follows in Table 8:

Table 8
Comparison of the Island Copper and Le Mare Hydrothermal Systems

Aspect	Island Copper Hydrothermal System	Le Mare Hydrothermal System
Mineral occurrence class	Calc-alkalic porphyry Cu-Au-Mo	Calc-alkalic porphyry Cu-Mo (Au potential is not assessed)
Age	175 m.y - Middle Jurassic Period Aaelnian-Bajocian Stage	175 m.y - Middle Jurassic Period Aaelnian-Bajocian Stage
Host rocks	Bonanza Supergroup mafic to intermediate meta- volcanic and associated meta-sedimentary rocks	Bonanza Supergroup mafic to intermediate meta- volcanic and associated meta-sedimentary rocks
Controlling structures	End Creek Fault: west-northwest trending, right-lateral, sub-vertical, regional fault	proposed west-northwest trending, right lateral, sub-vertical, regional fault
Local structures	block faults, minor folds	block faults, drape folds
Localization	dilational jog along the regional structure	proposed dilational jog along a regional structure

Aspect	Island Copper Hydrothermal System	Le Mare Hydrothermal System
Alteration	Early Potassic and Pro-grade Propylitic: 1. Inner potassic: qtz-actinolite-hb-Na.plag- =/- scapolite-apatite (low Cu + Mo contents) 2. Outer potassic: bio-mag-albite-kspar +/- amphiboles (>0.2% Cu) 3+4. Propylitic: chlorite-calcite-epidote-pyrite 3. (<0.3% Cu) 4. (<0.1% Cu) Intermediate phyllic-argillic: sericite kaolinite-illite-chlorite +/- pyrite (Mo and minor Cu mineralization) Late Advanced Argillic: (hosted in pyrophyllite-dumortiorite breccia) pyroph-qtz-sericite-kaolinite clays-dumortierite	Early Potassic plumes surrounded by Pro-grade Propylitic 1. Potassic zone: core of kspar-qtz +/-bio intruded by qtz-jasper all contained in silicic envelope (Cu showings in core areas) 2. Outer propylitic: chlorite-calcite epidote-pyrite (low Cu) Intermediate phyllic-argillic: sericite- kaolinite-clays-chlorite at the South Gossan zone (asst. with soil-Mo anomalies) Late advanced argillic: (restricted to a few permeable faults) sericite-kaolinite-clays
Intrusion	1. Early mineral rhyodacite (altered and associated with potassic alt and most Cu mineralization) 2. Intra-mineral rhyodacite (altered and asst with most Mo and minor Cu mineralization) 3. Late-mineral rhyodacite (unaltered) and pyrophyllite breccia (post-mineral)	1. Rhyodacite breccia at Culleet Creek zone with qtz-jasper (late potassic) alteration 2. Altered + unaltered felsic dykes in the South Gossan zone 3. Rhyodacite northwest of Dumortiorite Creek- Unaltered aplite at the head of Dumortiorite Creek
Mineralization	1. Early Cu-Au+/-Mo asst with k alt 2. Late Mo-Cu+/-Au asst with argillic-phyllic alt	1. Cu showings + soil anomalies asst with k alt 2. Mo Road showing and soil anomalies asst with phyllic alt

NOTE: Au = gold, Cu = copper, Mo = molybdenum, bio = biotite, hb = hornblende, kspar = potassium feldspar, mag = magnetite, plag = plagioclase feldspar, qtz = quartz, alt = alteration, k alt = potassic alteration,
m.y. = millions of years ago.

The deposits of the Island Copper Cluster differ from typical calc-alkalic porphyry copper-molybdenum deposits in that, for the most part, they have gold contents similar to those of alkalic porphyry copper-gold deposits (Perelló et al., 1995).

Deposit Type

The Le Mare Property exhibits alteration and mineralization styles commonly associated with porphyry copper-molybdenum deposits found in British Columbia. The overall form of individual porphyry deposits is highly varied and includes irregular, oval, solid, or “hollow” cylindrical and inverted cup shapes. The exploration programs conducted by Le Mare Gold Corporation and Miza II Resources Inc. used exploration methods commonly used and, in some cases, designed specifically for the exploration of porphyry copper deposits in British Columbia and Arizona USA.

Porphyry mineralized occurrences range in age from Archean to Recent, although most are Jurassic or younger. World-wide, the peak periods for development of porphyry deposits are Jurassic, Cretaceous, Eocene and Miocene in age. These ages also correspond to peak periods of porphyry mineralization in Canada, except for Miocene, of which there are no significant deposits in Canada.

Porphyry mineralization is characteristically zoned, with barren cores and crudely concentric metal zones that are surrounded by barren pyritic haloes with or without peripheral veins, skarns, replacement manto zones and epithermal precious-metal deposits. Complex irregular mineralization and alteration patterns are due in part, to the superposition and spatial separation of mineral and alteration zones of different ages.

Porphyry deposits occur in close association with porphyritic epizonal and mesozonal intrusions. A close temporal relationship between magmatic activity and hydrothermal mineralization in porphyry deposits is indicated by the presence if intermineral intrusions and breccias that were emplaced between or during periods of mineralization...

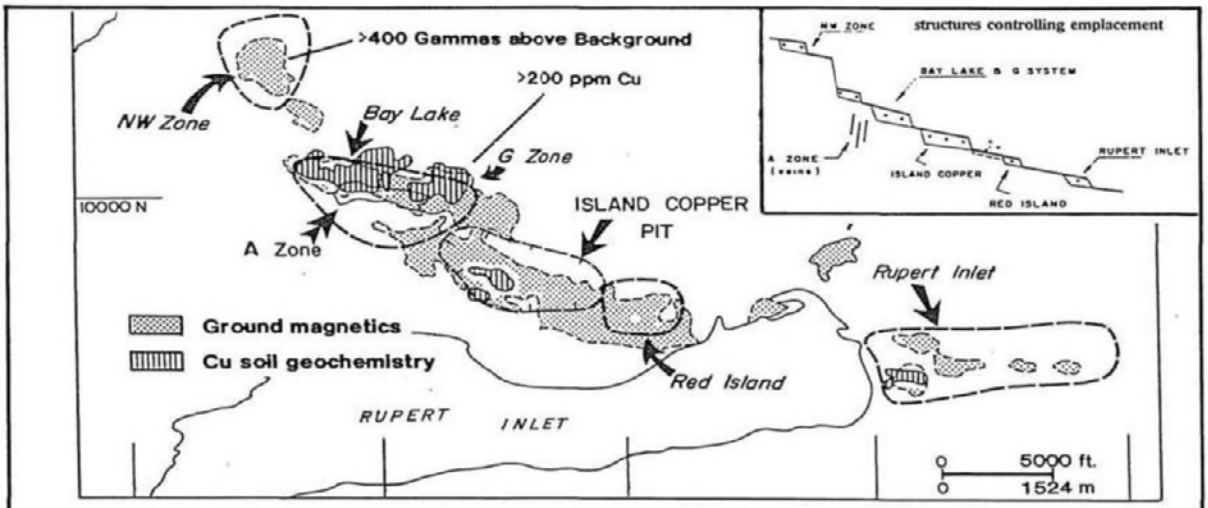
The composition of intrusions associated with porphyry deposits varies widely and appears to exert a fundamental control on the metal content of the deposits. Intrusive rocks associated with porphyry Cu-Au and porphyry Au deposits tend to be low-silica (45-65% wt.% SiO2), mafic and relatively primitive in composition, ranging from calc-alkaline dioritic and granodioritic plutons to alkalic monzonitic rocks ... Porphyry Cu and Cu-Mo deposits are associated with intermediate to felsic, calc-alkaline intrusive rocks that range from granodiorite to granite in composition (60-72% wt.% SiO2) ...

Oxidation state of granitic rocks reflected by accessory minerals such as magnetite, ilmenite, pyrite, pyrrhotite, and anhydrite also influences metal contents of related deposits. Porphyry deposits of Cu, Cu-Mo, Cu-Au, Au, Mo (mainly Climax type), and W are generally associated with oxidized magnetite-series plutons, whereas Sn and some Endako-type Mo deposits are related to reduced ilmenite-series plutons.

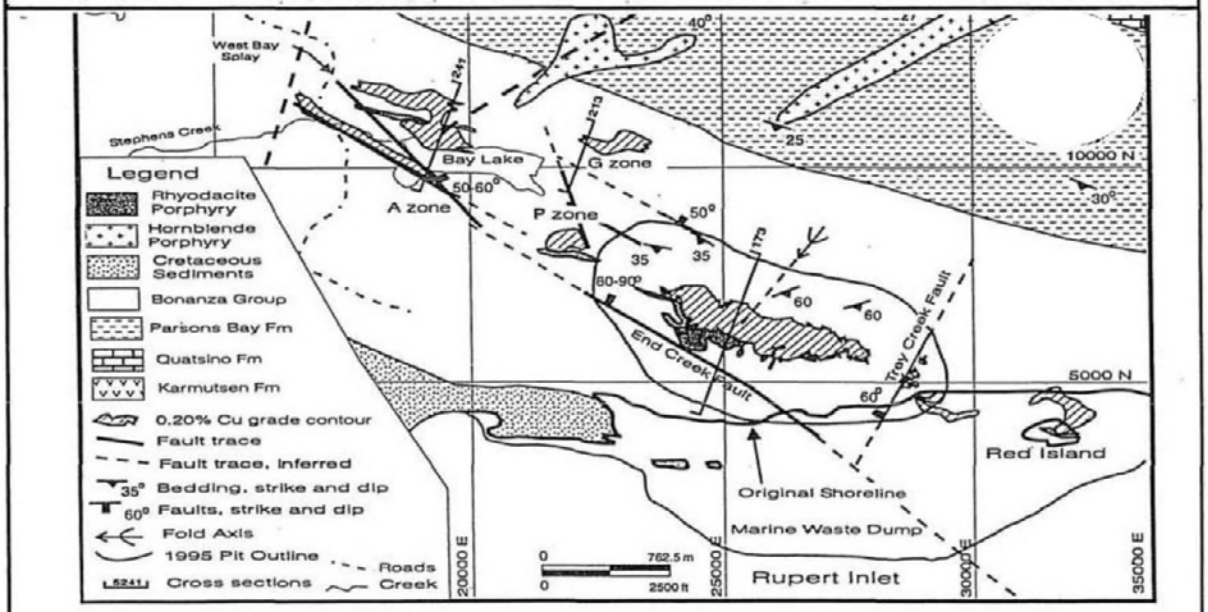
The Le Mare Property hydrothermal system exhibits many of the attributes such as geology, alteration, mineralization and structure that are found in the Island Copper Cluster deposits located on northern Vancouver Island, 16 km south of the town of Port Hardy and about 32 km east-northeast of the Le Mare hydrothermal system Figure 16 (Table 8). The evolution of the Island Copper Deposit is illustrated on Figures 10 & 16. J.A. Perelló et al. (1995) wrote a summary paper about the Island Copper Cluster deposits. The abstract of that paper is as follows:

> The Island Copper Cluster (ICC), situated at the northern end of Vancouver Island, consists of five porphyry Cu-Au-Mo systems, and a porphyry Cu-Mo system, genetically associated with Jurassic stock and dyke-like rhyodacitic porphyries (c.a. 175 Ma) that intruded comagmatic island arc, calc-alkaline basalts, andesites, pyroclastic and sedimentary marine rocks of the Bonanza Group. These share similarities in geometries of alteration and mineralization but exhibit a large range of size and grade. Copper-bearing garnet-pyroxene skarn, and vein-type mineralization, also constitute integral parts of the porphyry systems.
>
> The former Island Copper mine was the only economic “ore body” found among the Island Copper Cluster members to date. Between the start of production in 1971 and the end of 1994, the mine produced 345 million tonnes (380 million tons) of material having average head grades of 0.41% Cu, 0.017% Mo, 0.19 gm/mt (0.006 oz/ton) Au and 1.4 gm/mt (0.041 oz/ton) Ag (Perelló, 1995).
>
> The Island Copper hydrothermal system evolved from an early, probably juvenile magmatic fluid-dominated stage, to one strongly influenced by meteoric waters, as the main heat source cooled and further intrusion and brecciation took place. Three main stages of alteration and mineralization have been differentiated (Figure 18). Most copper, gold and some molybdenum were deposited under k-silicate stable conditions during an Early stage related to the intrusion of a Main rhyodacite porphyry. This was followed by a copper-molybdenum-(gold?) Intermediate stage associated with quartz-sericite and quartz-sericite-clay assemblages and by a copper-barren pyrophyllite-rich late stage under advanced argillic alteration conditions. These stages were assisted by Intra-mineral and Late-mineral rhyodacite intrusions. Certain features of Island Copper such as the positive correlation between copper and gold, the association of gold with a potassic, biotite-rich alteration assemblage, and the high magnetite content (>8% by volume) in the system are characteristic of gold-rich porphyry deposits. The spatial arrangement of biotite-chalcopyrite ore zones around a copper-barren, quartz-magnetite-amphibole core, however, considered to be a unique feature of the Island Copper ore body and other members of the cluster ... Comparisons are also valid between the Fe-rich core of the systems of the ICC and iron ore mineralization of the Kiruna type.

Perelló, J.A., Fleming, J.A., O'Kane, K.P., Burt, P.D., Clarke,
G.A., Himes, M.D., and Reeves, A.T.; in:
Schroeter, T.G. Ed.; 1995: p. 214.



Location of porphyry centres of the Island Copper Cluster in relation to ground magnetic and copper-in-soil geochemical anomalies.



Geology of the Island Copper mine area. Rhyodacite porphyry contacts and 0.2% Cu boundaries are projected to the 920 elevation (sea level = 1000 feet) for the Red Island, Island Copper and P zone centres and to the 1140 elevation for the Bay Lake and G zone centres.

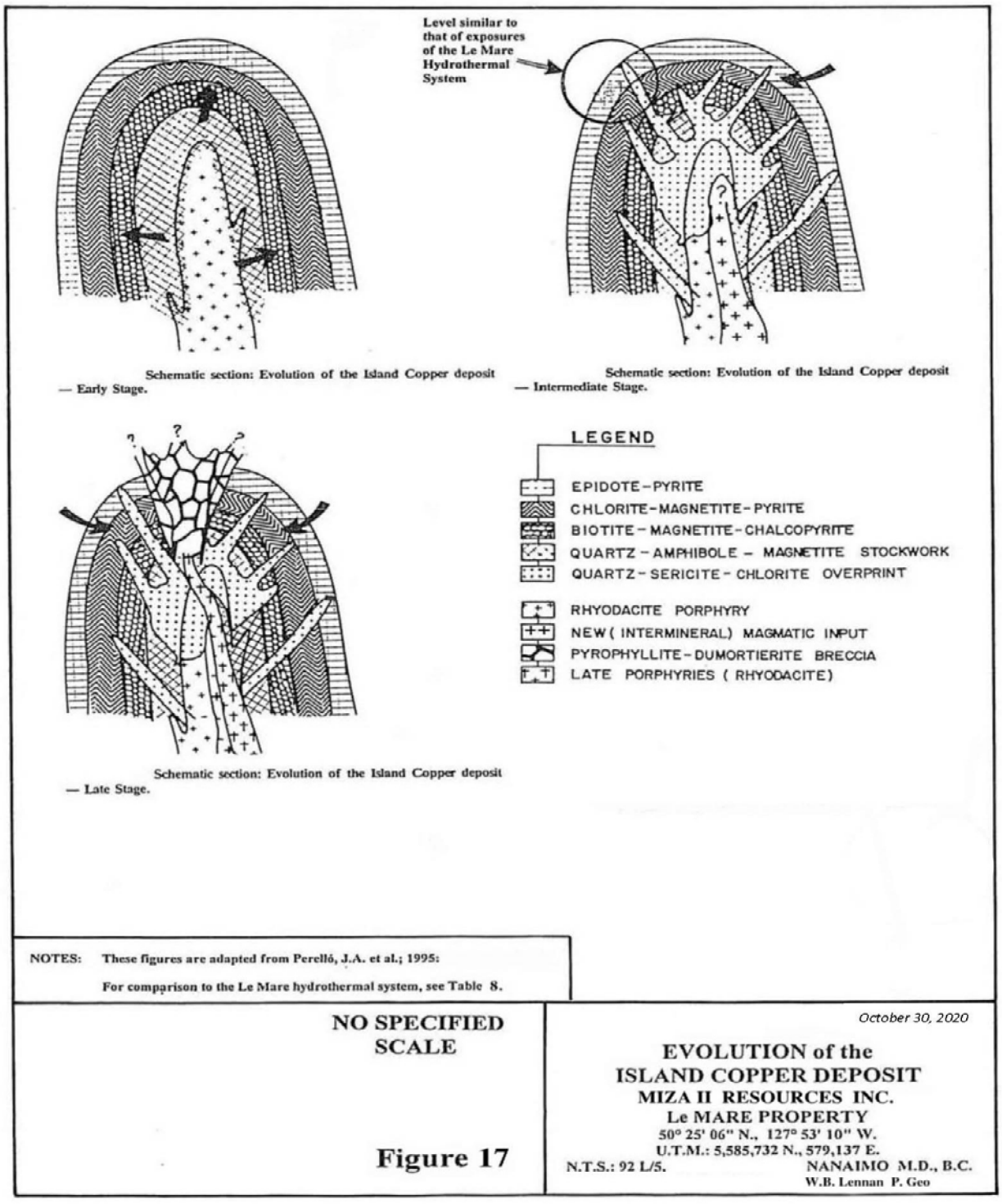
N.

NOTE: These figures are adapted from Perelló, J.A. et al.; 1995:

Figure 16

October 30, 2020

CONFIGURATION and GEOLOGY of the ISLAND COPPER CLUSTER DEPOSITS
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5, NANAIMO M.D., B.C.
W.B. Lennan P. Geo



Alteration and Mineralization of the Le Mare Hydrothermal System

Alteration

The 1991 Stow mapping crew (Birkeland, 1991) recognized propylitic alteration throughout the Le Mare Lake area, potassic alteration between Culleet Creek and Le Mare Lake, and various degrees of advanced argillic, argillic, and phyllic alteration in the South Gossan zone southwest of the lake. During the 1992 Minnova exploration program, examinations were conducted of the potassic and silicic alteration at Culleet Creek, and a

vertically zoned argillic, phyllic, silicic and advanced argillic alteration assemblage previously reported in the South Gossan zone (Heberlein, 1993B).

Dave Heberlein's (1993B) general description of the potassic and silicic alteration confirmed the previous description of it by Birkeland (1991):

> Near Culleet Creek at the west end of Le Mare Lake, there is a large area of silicification with patchy potassic alteration. Veinlets and envelopes of potassium feldspar typify the potassic zone. Silicification is mostly pervasive and gives the rock a distinct apple green colour. Blood red jasper is abundant in the silicified areas which the author observed at the Gorby Zone showing. It occurs as pods and in veinlets in the rhyolite fragmental rocks. There is a rapid gradation from potassic and silicic alteration into propylitic alteration to the south and north of the Culleet Creek area.
>
> Heberlein, Dave; 1993B: p. 6.

The Culleet Creek zone is located at the northern edge of the Le Mare hydrothermal system where potassic alteration advanced outward into broad, distal zone of pro-grade propylitic alteration. Ostler (2010) observed that throughout the northwestern part of the hydrothermal system, all visible copper mineralization was hosted by potassic alteration within the central parts of zoned alteration plumes.

The early phase of potassic alteration within the plumes comprises veinlets and disseminations of orthoclase and quartz. Sparse red-brown biotite, associated with orthoclase, is present in some areas.

Potassic alteration is enveloped in silicification which is a quartz-rich, distal phase of the orthoclase-quartz alteration. The orthoclase/quartz ratio decreases from about 4:1in potassic alteration at mineral showings, to about 1:1 near the outer margins of potassic zones, and to about 1:10 in the areas of marginal silicification. Silicification occurs within, above, and on the flanks of orthoclase-quartz alteration zones. Where silicification is intense, mafic volcanic rocks are turned to a light apple green colour. Most commonly, it just hardens the rock.

Orthoclase-quartz alteration is post-dated by quartz-jasper veinlets, pods, and disseminations which can be extensive. Pods and stringers of it are exposed in the switchback area directly down slope from the New Destiny showings in the New Destiny alteration zone (Figure 4). Both orthoclase-quartz alteration and quartz-jasper alteration are variously mineralized with copper.

J.T. Shearer (2010) described the occurrences of quartz-jasper alteration in the Culleet Creek plume from the Gorby showing area, located near the plume's centre, to Harvey Cove near the outer margin of orthoclase-quartz, potassic alteration zone as follows:

... Mapping was continued westerly (from the Gorby showing) toward Harvey Cove. Quartz veining decreases away from the Gorby showing as well as a decrease in chalcopyrite mineralization. A highly silicified breccia with angular rhyolitic and dacitic fragments including blood-red siliceous hematite (jasper) fragments, cut by numerous quartz-chalcedony veinlets occurs on a small highly resistant dome-like ridge. This silicified structure is very similar to ... (the rhyodacitic dome) along the southwest side of Dumortiorite Creek (section 3.4, this report).

Shearer, J.T.; 2010: pp.17-18.

Quartz-jasper alteration is not significant in the peripheral, silicified parts of the hydrothermal plumes.

Six distinct hydrothermal zones were identified by the Ostler (2010) on Gooding Ridge, which extends from Culleet Lake (located between Harvey Cove and Le Mare Lake) southwestward to Gooding Cove: the Culleet Creek, No. 2 Showings-area, New Destiny, Gooding Ridge, and West Shore zone (Figure 8a). The northeastern margin of another poorly developed zone may be exposed on the cliffs north of Gooding Cove. The potassic cores of all of these zones have coincident soil-copper and magnetic anomalies (Figures 8a, 8b & 19W).

The Culleet Creek zone is centred on the Gorby showing of the Culleet Creek zone (Figures 4, 5, and 11). Although the top of this zone has been eroded off, its silicified margin is exposed around the 1991 Stow trenching area.

The No. 2 Showings-area zone is centred southeast of the showing of that name. It is separated by the Culleet Creek zone by a narrow silicified zone, as are the rest of the zones in the northwestern part of the Le Mare hydrothermal system. The silicified upper margin of the potassic zone is exposed on the flank of Gooding Ridge at an elevation of about 150 m.

The Gooding Ridge zone is centred beneath the ridge crest southwest of the No. 2 Showings-area plume. Like in the other zones, potassic alteration is flanked by zones of silicification. The apex of the core potassic zone of this plume is near the crest of the ridge at an elevation of about 425 m.

Only the southeastern margin of the West Shore zone is exposed on the cliffs above the Gooding Cove Road. Its size and elevation have; therefore, not been determined.

The New Destiny zone is located southeast of the Culleet Creek and No. 2 Showing zones near the northwestern end of Le Mare Ridge. The New Destiny copper showings are located near the apex of the potassic core of the plume at an elevation of 418 m.

If the 1991 calculated magnetic field gradient defines the margin of the Le Mare hydrothermal system as confined within the proposed boundary faults (Figures 9a, 9b and 10), then the elevations of emplacement of the No. 2 Showings-area, Gooding Ridge, and New Destiny plumes demonstrate that plumes of potassic alteration extended to progressively higher elevations toward the centre of the hydrothermal system. Ostler (2010) postulated that the potassic alteration zone of the Le Mare hydrothermal system has just been unroofed and that the elevations of the crests of Gooding and Le Mare ridges are good approximations of the local elevations of the top of the potassic alteration zone. More zones, indicated by soil-copper anomalies and by observations from a distance of distinctive orange-weathering potassic alteration, are located throughout the Le Mare hydrothermal system-area south and east of Gooding Ridge and the Culleet Creek area (Figures 4 & 9a).

Some studies included in the 1991 Stow Resources Ltd. exploration program seem not to have been used too much advantage at the time. Included, are those of potassium enrichment and sulphur distribution (Figure 18).
Three areas of potassium enrichment are identifiable in the 1991 survey area: one corresponds with intense potassic alteration in the Culleet Creek and No. 2 Showings-area zones, another corresponds with the North and South Lake zones, and a third occurs near the head of Dumortiorite Creek where the aplite was mapped during the current (2009) exploration program. Potassium enrichment corresponds well with potassic alteration from the South Lake zone westward to the No. 2 Showings area and extends up the slope to the boundary of the 1991 survey-area. Also, potassium enrichment was revealed in a sparsely explored area at the head of Dumortiorite Creek. Little effort seems to have been made to explore those areas for potassic alteration and copper mineralization.

Dave Heberlein (1993B) commented that the sulphur content of rocks in the property-area was greatest in the sericite-pyrite-quartz (phyllic) alteration adjacent with the soil-molybdenum anomalies on the southeastern margin of the South Gossan zone (Figure 20E). The close association of phyllic alteration with molybdenum enrichment at the Le Mare hydrothermal system is similar to that of phyllic alteration with the main pulse on molybdenum mineralization at the Island Copper mine deposit (Perelló et al., 1995) (Figures 16 & 17).

The 1992 Minnova program focused on petrographic and x-ray diffraction studies on the advanced argillic, argillic, and phyllic alteration as previously mapped during 1991in the South Gossan zone (Heberlein, 1993B). That alteration was found to be zoned:

> Extensive silicification, advanced argillic, argillic and phyllic alteration occur at the South Gossan Zone ... Alteration occurs in a roughly circular area about 600 m (1,968.5 ft) in diameter ... Alteration is controlled by steeply dipping east-west faults and is strongest in a highly vesicular rhyolite flow unit.
>
> Advanced argillic alteration (quartz-pyrophyllite-dickite-sericite) occurs at the highest part of the altered area. It is typified by pervasive silicification of flow banded rhyolites and the development of purple amethystine quartz along selected bands. This alteration is distinguished from silicification by the presence of pyrophyllite (Birkeland, 1991; Thompson, 1992) which occurs in fracture surfaces and by an almost complete lack of pyrite. Other minerals that are present in the advanced argillic zone include kaolinite, dickite and gypsum. These were identified by XRD.
>
> Argillic alteration (kaolinite-dickite-illite-sericite-pyrite) crops out along the middle road. Here, kaolinite with minor sericite and dickite (Thompson, 1992) pervade vesicular rhyolite flows, and give the rock a powdery friable habit. Veinlets of dickite are prominent within the argillic alteration. Pyrite is rare and quartz (pervasive and vein) is absent. Sericite may be present in trace amounts.

Phyllic alteration (quartz-sericite-pyrite) and silicification occur at the lowest levels of the South Gossan Zone. Here, the rhyolite host is pervasively sericitized over the entire width of the altered area. Sericitization is accompanied by pyritization (3 to 5%) of the rhyolites, particularly in the more vesicular flow units. At several locations along the lower road, strong silica-pyrite alteration overprints the sericitization. Silicification is developed along east-striking normal faults over widths of up to several metres. Within these zones pyrite content reaches 30 to 50%. Primary textures are completely destroyed in these areas. Dykes displaying varying degrees of alteration intrude the controlling faults.

> The presence of strongly altered and unaltered dykes indicates that the alteration was contemporaneous with volcanism...
> Other alteration types noted at the South Gossan Zone include acid leaching and propylitic alteration. The former is gradational with phyllic and argillic alteration. It occurs at several localities on the lower road and at one locality on the upper road ... Where strongly developed, the host rock takes on a strong secondary porosity caused by the complete removal of primary feldspar. Diaspore has been identified in this zone.

Heberlein, Dave; 1993B: pp. 6-7.

Although of use to define physical parameters acting upon the South Gossan zone area during various stages of alteration, the identification of various mineral species in small lab samples did little to support confidence in the 1991 Stow Resources Ltd. alteration map. An alteration map of the area was not produced by Minnova Inc.

In an effort to resolve questions regarding the alteration in the South Gossan zone, J.T. Shearer examined the area during the 2009 mapping program:

> Several branch roads cut across the South Gossan zone. One of the upper branch roads had been previously mapped as exposing some 200 metres of kaolinitic alteration including a section of advanced argillic alteration. Mapping conducted by the writer along this road section did not encounter any such alteration. Approximately 150-200 m of the road section identified as kaolinitic alteration in fact, exposes siliceous, intermediate volcanics with weak to no alteration, consisting predominantly of brittle creamy-pinkish, aphanitic rhyolite, fragmental-lapilli tuffaceous rhyolite and rhyodacitic flow banding. At the end of the road where an exposed section was mapped as having advance argillic alteration - the writer mapped an exposed 5 m section of milky-white, medium grain, feldspathic (K-spar?) alteration. The (potassic?) feldspar is weakly kaolinitic. Similar alteration was mapped at lower elevations - near the lake.

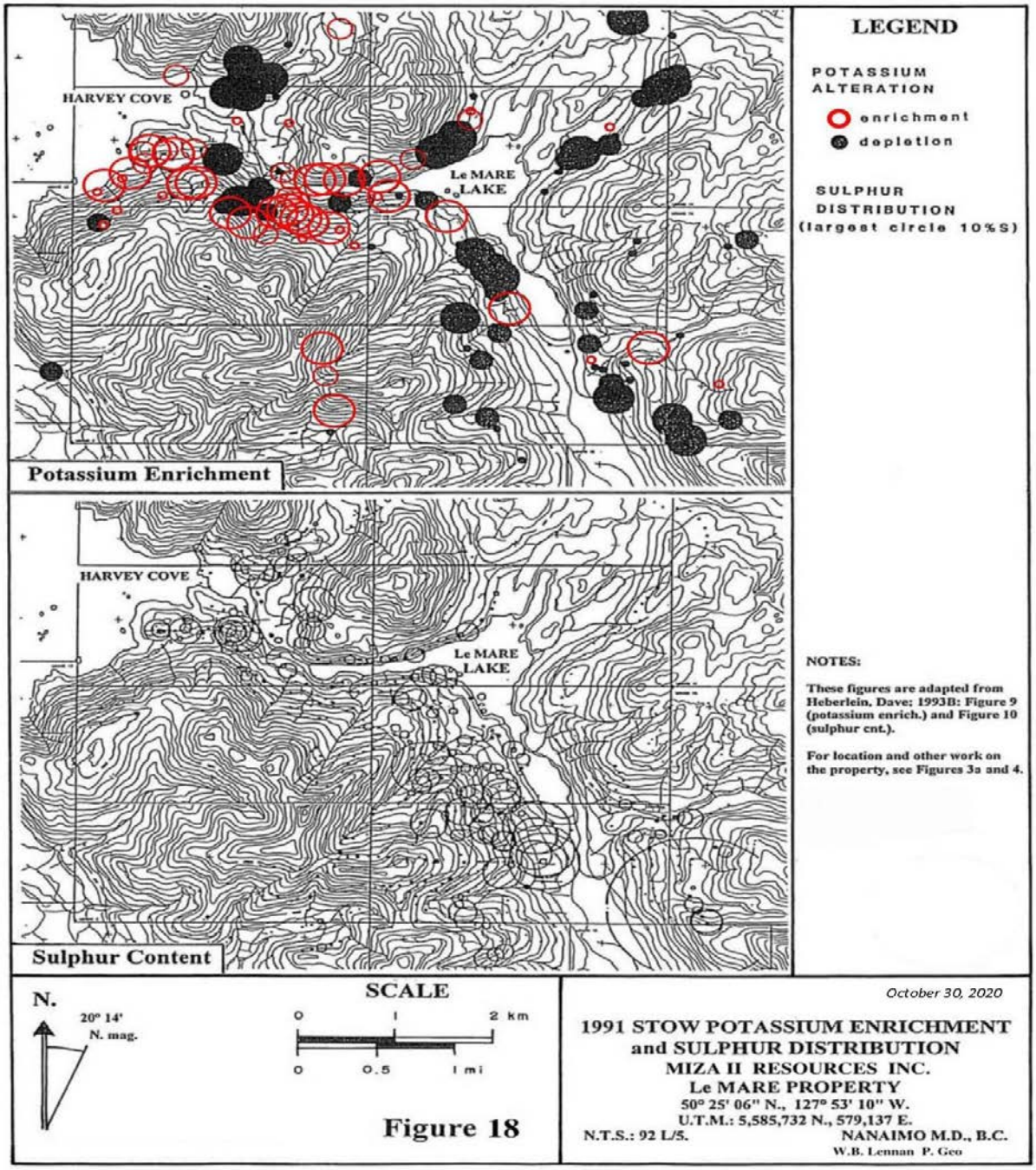
Another branch road higher along the ridge between the main South Gossan zone-area and Dumortiorite Creek was previously mapped as exposing propylitic and advanced argillic phases with sections near the end of the road

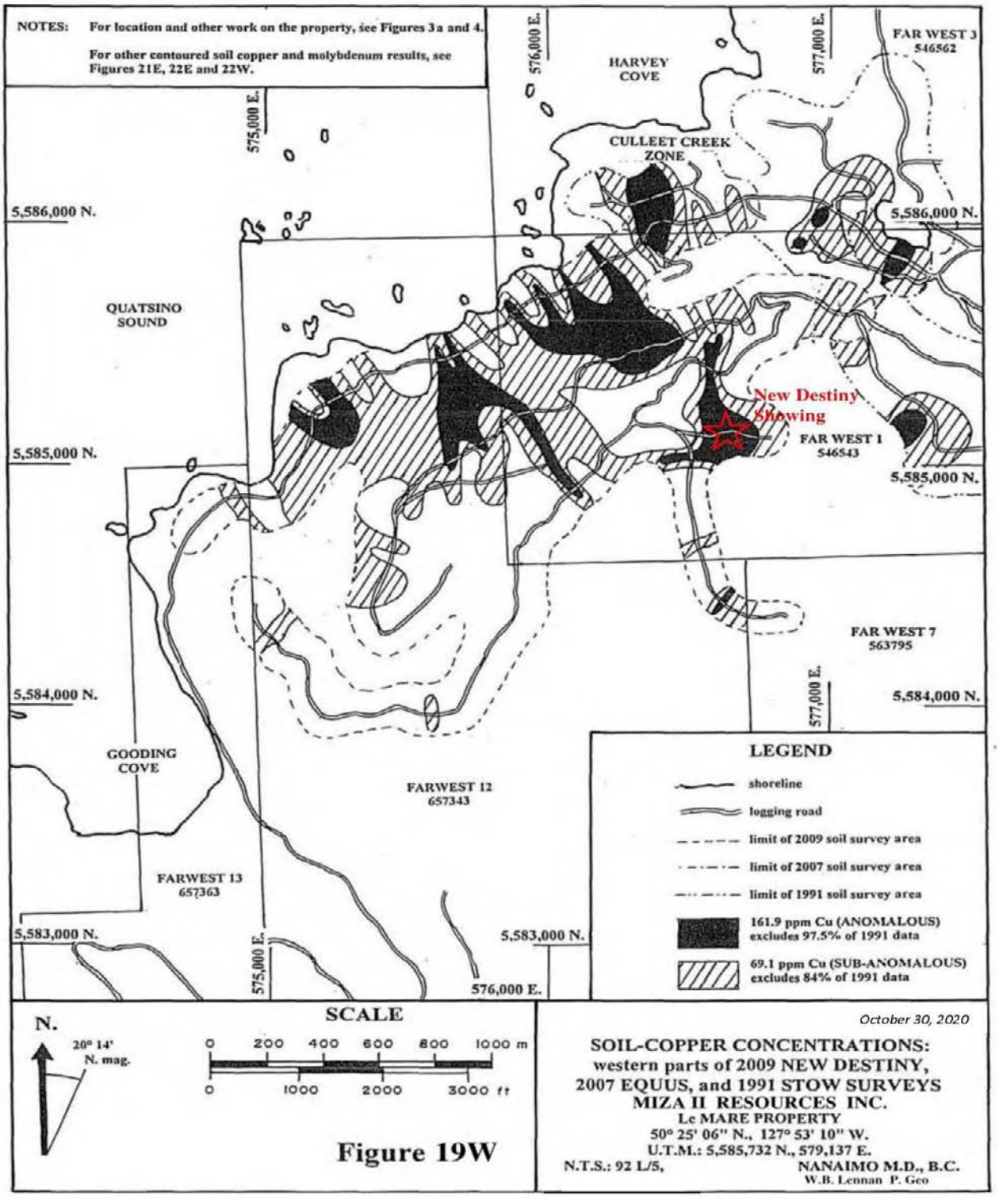
as containing phyllic alteration. This section of road was mapped by the writer ... as having predominantly brittle, cherty, dacitic flow bands with occasional basaltic flows ... Sections of andesite with weak to moderate propylitic (mainly chlorite with minor epidote along fractures) were noted but no advanced argillic phases were evident. At the end of the branch road where phyllic alteration was initially mapped, is in fact covered by glacial gravelly till - no bedrock was encountered (Shearer, J.T.; 2010: p. 15.)

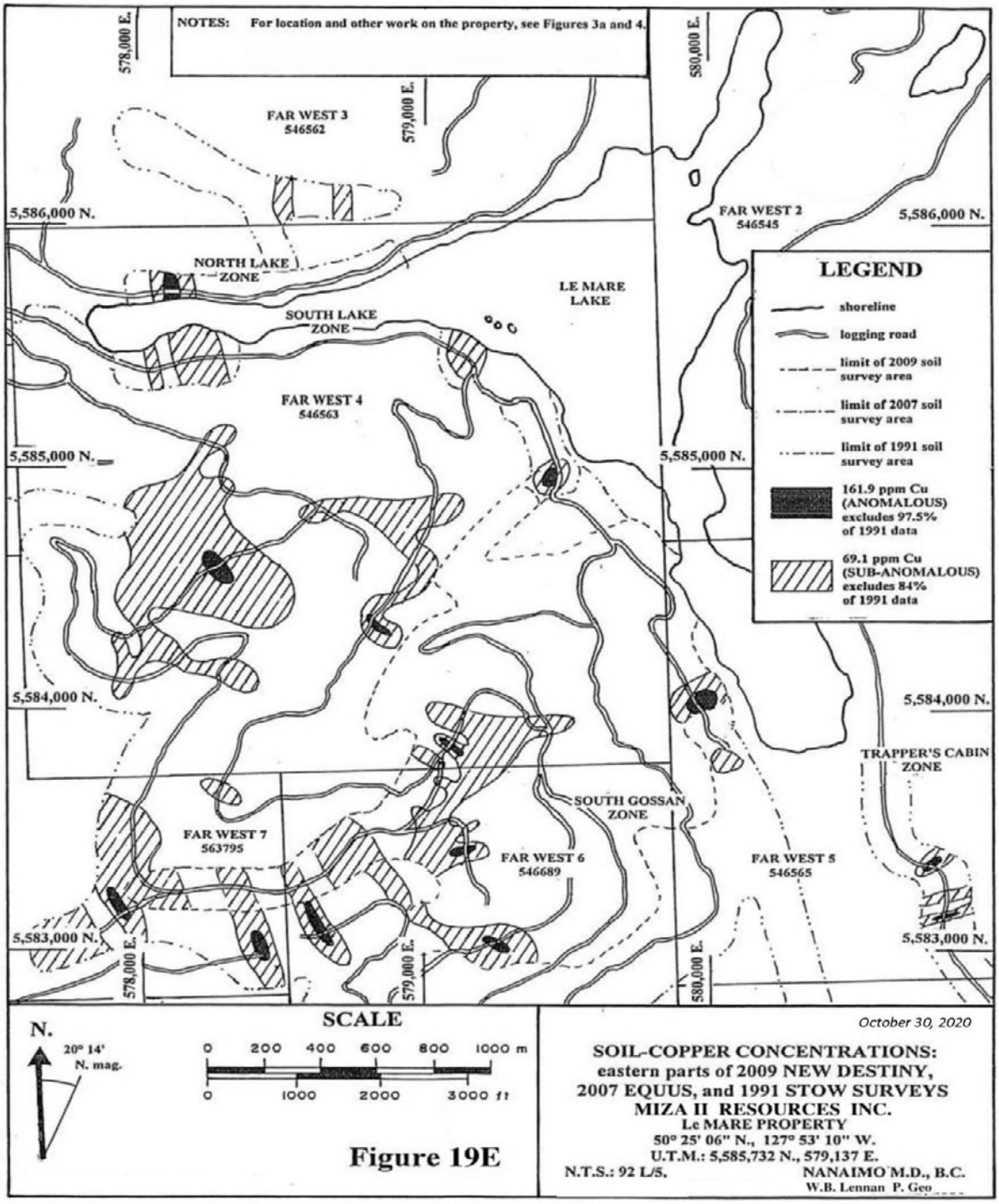
Although some of the evidence is contradictory, the alteration of the South Gossan zone is a vertically zoned plume of quartz-sericite-chlorite-clay-pyrite (argillic-phyllic) alteration that has ascended through and overprinted previous potassic alteration. It resembles the alteration associated with the “inter-mineral” rhyodacitic intrusion and the main stage of molybdenum mineralization at the Island Copper mine (Figure 17) (Table 8).

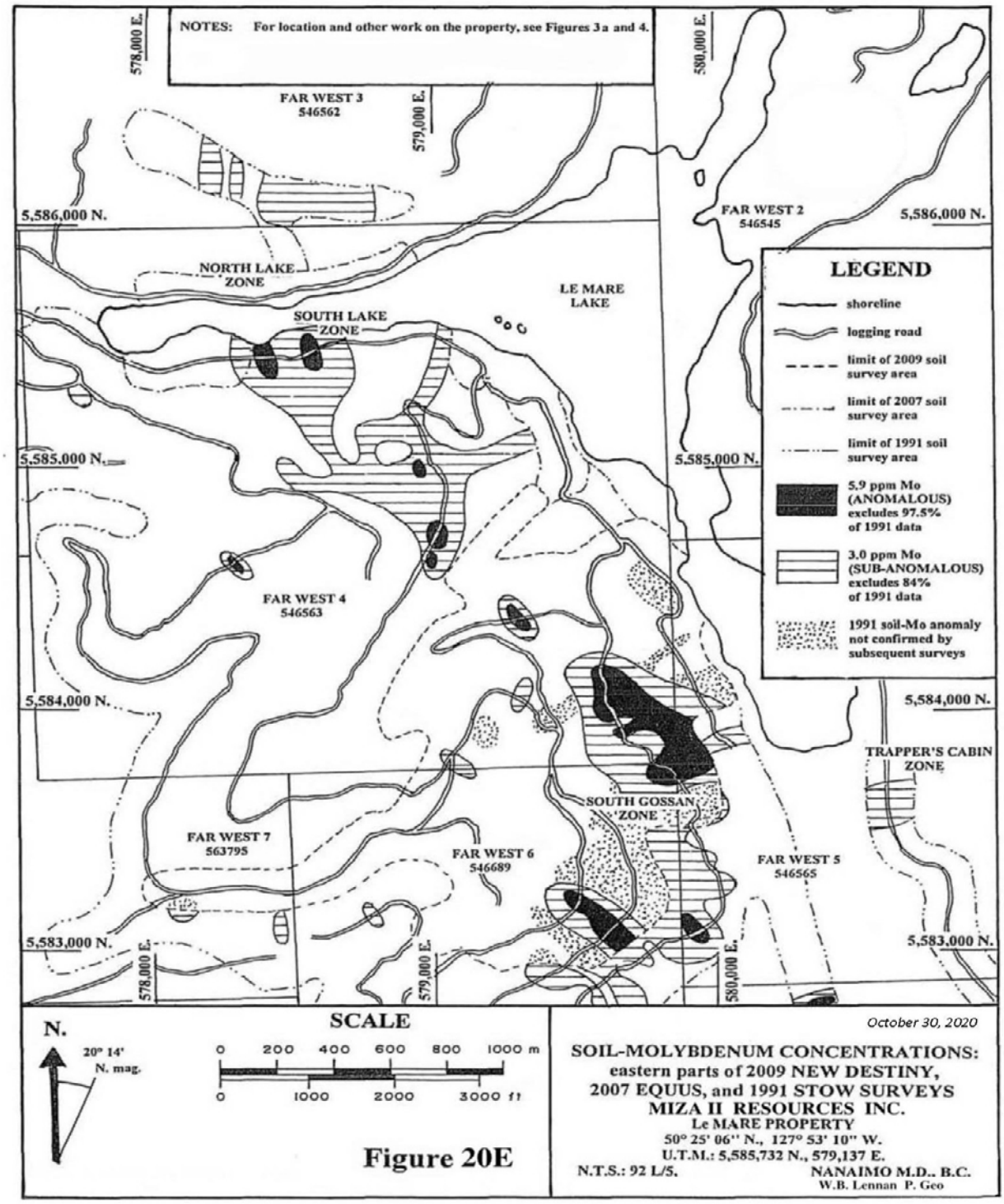
The southwestern margin of the sericitic-phyllic alteration zone at the South Gossan zone is exposed at a much higher elevation than is its northeastern margin. Vertical zoning in this plume is expressed as the exposure of the various alteration assemblages in bands extending across the zone at progressively higher elevations. Probably, a zone of phyllic alteration and associated molybdenum enrichment extends all around the South Gossan zone plume. Probably, its absence at surface around the southwestern margin of the plume is due to the surface of that part of the slope being above the zone of phyllic alteration.
After the cessation of argillic and phyllic alteration during waning of the Le Mare hydrothermal system, minor amounts of advanced argillic alteration and weathering may have occurred along permeable faults and fractures.

In general, the alteration exposed on the Le Mare hydrothermal system resembles that of the upper part of the alteration at the Island Copper mine deposit during its intermediate stage of development as described by Perelló et al. (1995) (Figure 17).


HARVEY COVE
Le MARE LAKE
Potassium Enrichment
HARVEY COVE
Le MARE LAKE
Sulphur Content
LEGEND
POTASSIUM ALTERATION
enrichment
depletion
SULPHUR DISTRIBUTION
(largest circle 10%S)
NOTES:
These figures are adapted from Heberlein, Dave: 1993B: Figure 9 (potassium enrich.) and Figure 10 (sulphur cnt.).
For location and other work on the property, see Figures 3a and 4.
N.
20° 14'
N. mag.
SCALE
0 1 2 km
0 0.5 1 mi
Figure 18
October 30, 2020
1991 STOW POTASSIUM ENRICHMENT and SULPHUR DISTRIBUTION
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5.
NANAIMO M.D., B.C.
W.B. Lennan P. Geo


NOTES: For location and other work on the property, see Figures 3a and 4.
For other contoured soil copper and molybdenum results, see Figures 21E, 22E and 22W.
HARVEY COVE
CULLEET CREEK ZONE
QUATSINO SOUND
GOODING COVE
FARWEST 12 657343
FARWEST 13 657363
FAR WEST 3 546562
FAR WEST 1 546543
FAR WEST 7 563795
New Destiny Showing
575,000 E.
576,000 E.
577,000 E.
5,586,000 N.
5,585,000 N.
5,584,000 N.
5,583,000 N.
LEGEND
shoreline
logging road
limit of 2009 soil survey area
limit of 2007 soil survey area
limit of 1991 soil survey area
161.9 ppm Cu (ANOMALOUS) excludes 97.5% of 1991 data
69.1 ppm Cu (SUB-ANOMALOUS) excludes 84% of 1991 data
N.
20° 14' N. mag.
SCALE
0 200 400 600 800 1000 m
0 1000 2000 3000 ft
October 30, 2020
SOIL-COPPER CONCENTRATIONS:
western parts of 2009 NEW DESTINY, 2007 EQUUS, and 1991 STOW SURVEYS
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5, NANAIMO M.D., B.C.
W.B. Lennan P. Geo
Figure 19W


NOTES: For location and other work on the property, see Figures 3a and 4.
578,000 E.
579,000 E.
580,000 E.
FAR WEST 3
546562
FAR WEST 2
546545
5,586,000 N.
NORTH LAKE ZONE
SOUTH LAKE ZONE
LE MARE LAKE
FAR WEST 4
546563
5,585,000 N.
LEGEND
shoreline
logging road
limit of 2009 soil survey area
limit of 2007 soil survey area
limit of 1991 soil survey area
161.9 ppm Cu (ANOMALOUS) excludes 97.5% of 1991 data
69.1 ppm Cu (SUB-ANOMALOUS) excludes 84% of 1991 data
5,584,000 N.
TRAPPER'S CABIN ZONE
SOUTH GOSSAN ZONE
FAR WEST 7
563795
FAR WEST 6
546689
FAR WEST 5
546565
5,583,000 N.
N.
20° 14' N. mag.
SCALE
0 200 400 600 800 1000 m
0 1000 2000 3000 ft
Figure 19E
October 30, 2020
SOIL-COPPER CONCENTRATIONS:
eastern parts of 2009 NEW DESTINY, 2007 EQUUS, and 1991 STOW SURVEYS
MIZA II RESOURCES INC.
Le MARE PROPERTY
50° 25' 06" N., 127° 53' 10" W.
U.T.M.: 5,585,732 N., 579,137 E.
N.T.S.: 92 L/5. NANAIMO M.D., B.C.
W.B. Lennan P. Geo



Exploration (2011 to 2020)

In 2011 a series of mapping surveys were completed in the Le Mare Lake area focusing in on an area located along the western section of the Far West claim group. More specifically, in an area roughly bounded by: west of Le Mare Lake, south of Culleet Creek and east of Gooding Cove with surveys extending from near tide water to summit of 450 meters. The review of the 2011 exploration work is summarized in Section 6 of this report. Exploration work conducted from 2011 to 2018 is also documented in Section 6 of this report. In 2017 the author visited the property and collected rock chip samples from the Gorby and New Destiny Showings with analytical results presented on Tables 7a and 7b and on Figures 11 and 14 of this report. The author visited the property

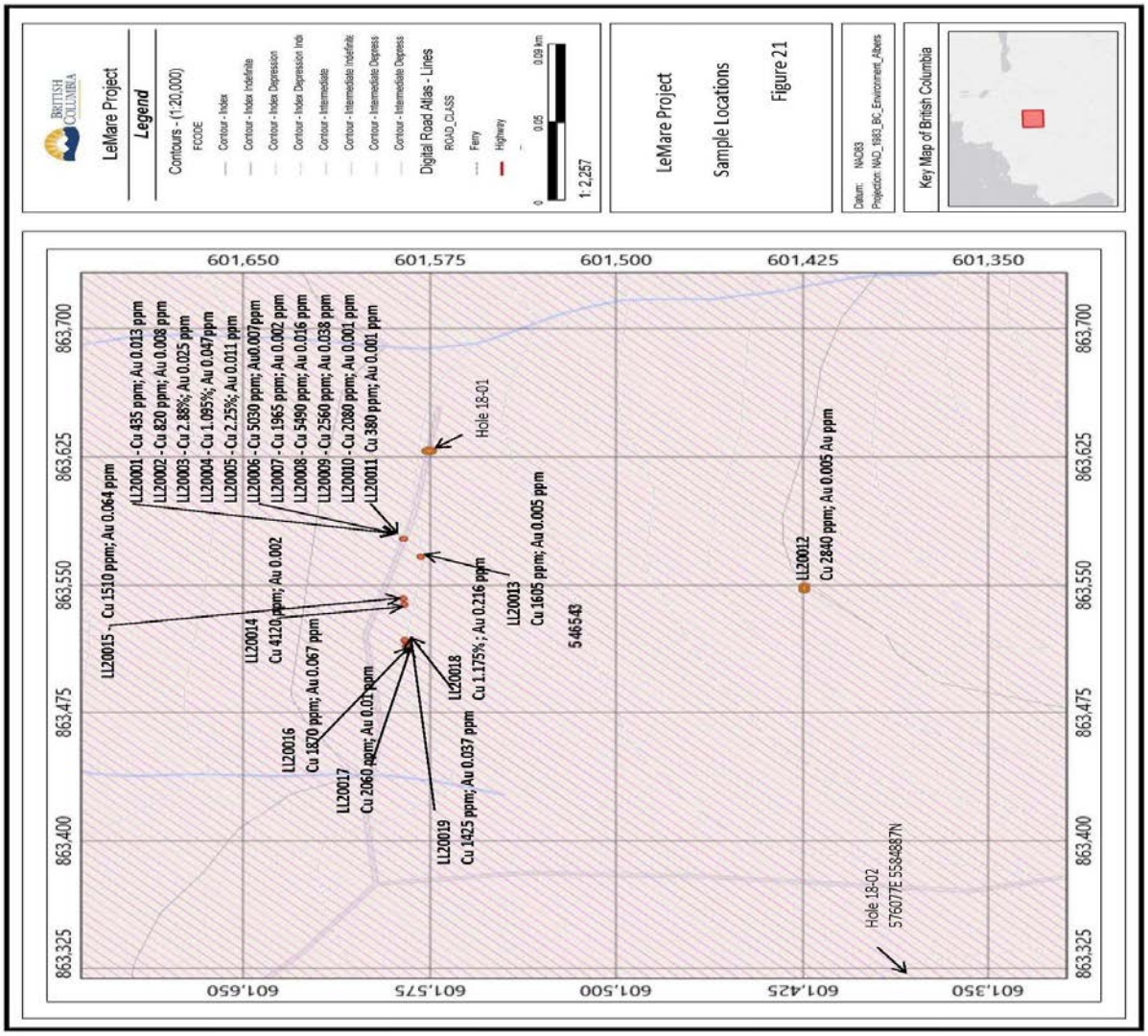
again in October of 2019 to examine the drill core from the 2018 drilling program described in Sections 6 and 10 of this report. The following photographs provide additional context to the work conducted in 2011 particularly in and around the New Destiny Showing.

From September 30, 2020 to October 7, 2020, the most recent exploration program on the Le Mare Property consisted of an Induced Polarization Survey over 5.8 kilometer along 5 brushed out lines over the New Destiny showing in the vicinity of 2018 drill holes LLG-18-01 and LLG-18-02. The survey was recommended as a follow up to the 2018 drilling as the drill sample results did not reflect the copper mineralization located in the surface rock chip channel sampling where copper concentrations averaged 0.24% Cu over 180 m. The drilling identified significant faulting which may have offset the surface mineralization. An IP survey was recommended to detect potential offsets of the surface mineralization. Additional rock chip sampling in the vicinity of drill hole LLG018-01 was also conducted from October 1 to October 9, 2020 to compare copper concentrations between sheer/fault zones and non-sheered rocks to better understand mineralization controls to direct further geological mapping and sampling. The results were compared to the IP survey results and indicated that a future IP survey would need to be extended and more detailed to provide better definition of the current anomalies. The rock chip sample locations and results are presented on Figure 21 and on Table 9.

Table 9
Author's October 8, 2020 New Destiny Showing Rock Chip Sample Results

Location	Analysis Number Sequence	Total Sampling Length	Copper ppm	Molybdenum ppm	Gold ppm	Silver ppm	Zinc ppm
New Destiny Showing	LL20001	30 cm chip	435	<1	0.013	<0.5	133
	LL20002	30 cm chip	820	1	0.008	<0.5	95
	LL20003	30 cm chip	**2.88%**	1	0.025	2.0	169
	LL20004	30 cm chip	**1.095%**	4	0.047	2.6	94
	LL20005	30 cm chip	**2.25%**	2	0.011	3.7	109
	LL20006	30 cm chip	5030	1	0.007	1.1	110
	LL20007	30 cm chip	1965	1	0.002	0.9	143
	LL20008	30 cm chip	5490	1	0.016	1.2	109
	LL20009	30 cm chip	2560	2	0.038	0.9	123
	LL20010	30 cm chip	2080	1	0.001	<0.5	134
	LL20011	30 cm chip	380	3	0.001	<0.5	142
	LL20012	30 cm chip	2840	5	0.005	<0.5	141
	LL20013	30 cm chip	1605	1	0.005	<0.5	155
	LL20014	30 cm chip	4120	<1	0.002	1.2	172
	LL20015	30 cm chip	1510	<1	0.064	0.7	196
	LL20016	30 cm chip	1870	4	0.067	1.0	104
	LL20017	30 cm chip	2060	3	0.010	2.7	175
	LL20018	30 cm chip	**1.175%**	3	0.216	4.0	100
	LL20019	30 cm chip	1425	8	0.037	2.7	69

The analytical results indicated that the highest copper concentrations are found in samples from an approximately 3.3 m wide shear zone in Bonanza Volcanic rocks where intense micro fracturing is observed. The fractures are silicified and carry very fine-grained pyrite and chalcopyrite. Minor carbonate alteration occurs along the fractures. Significant oxidation (rusting) of sulphide minerals is also very intense in the shear zone area. As noted in Table 9, a 90 cm wide section in the shear zone averages 2.075% copper (samples LL20003 to LL20005). From samples LL20001 to LL20011, the copper concentration averages 0.699 % Cu over 3.6 m across the shear zone. Samples LL20012 and LL20013 are located south of the shear zone and are not contiguous and had copper concentrations of 0.28% and 0.16% Cu respectively. West of the shear zone in less fractured and friable Bonanza Volcanics, copper values averaged 0.28% Cu over 0.6 m at samples LL20014 and LL20015. Samples LL20016 to LL20019 were also collected further to the west in less fractured volcanics and averaged 0.43% over 1.2 m including a 0.30 m section of 1.175% Cu. These 2020 analytical results confirm the sample results and tenor of the mineralization from the 2011 New Destiny trench sampling and the authors 2017 check samples as shown on Table 7b and on Figure 14 and 15.



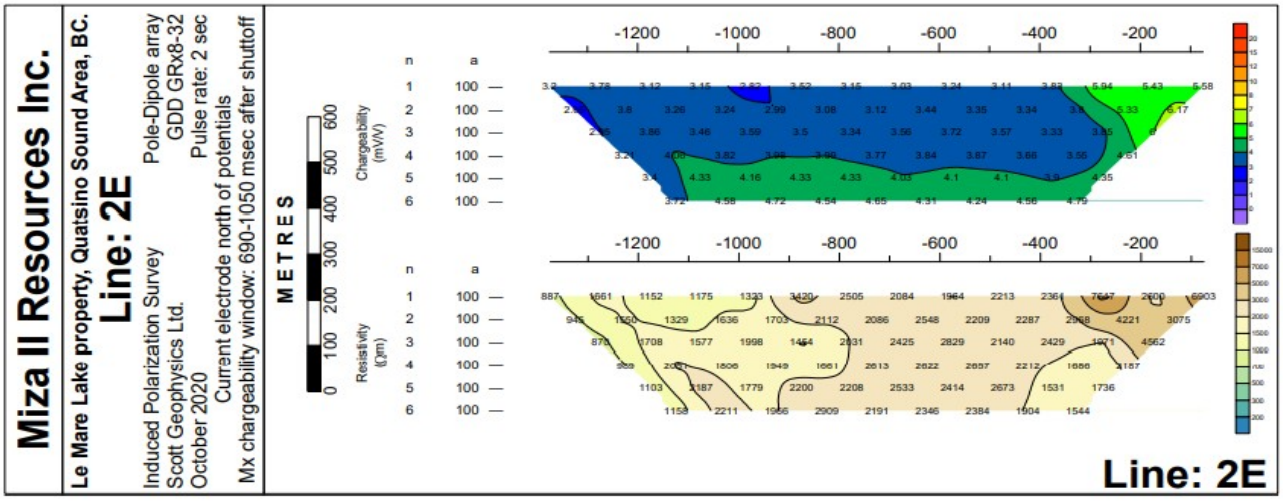
Scott Geophysics Ltd. was contracted to carry out the survey. The IP Survey consisted of a pole dipole array with readings taken at an “a” spacing of 100 m and at “n” separations of 1 to 6 (100/1-6). GPS readings were taken at each station and at the remote (“infinite”) electrode locations subject to satellite reception. Elevation measurements are barometric altimeter readings, calibrated to GPS altitude at the start of each line.

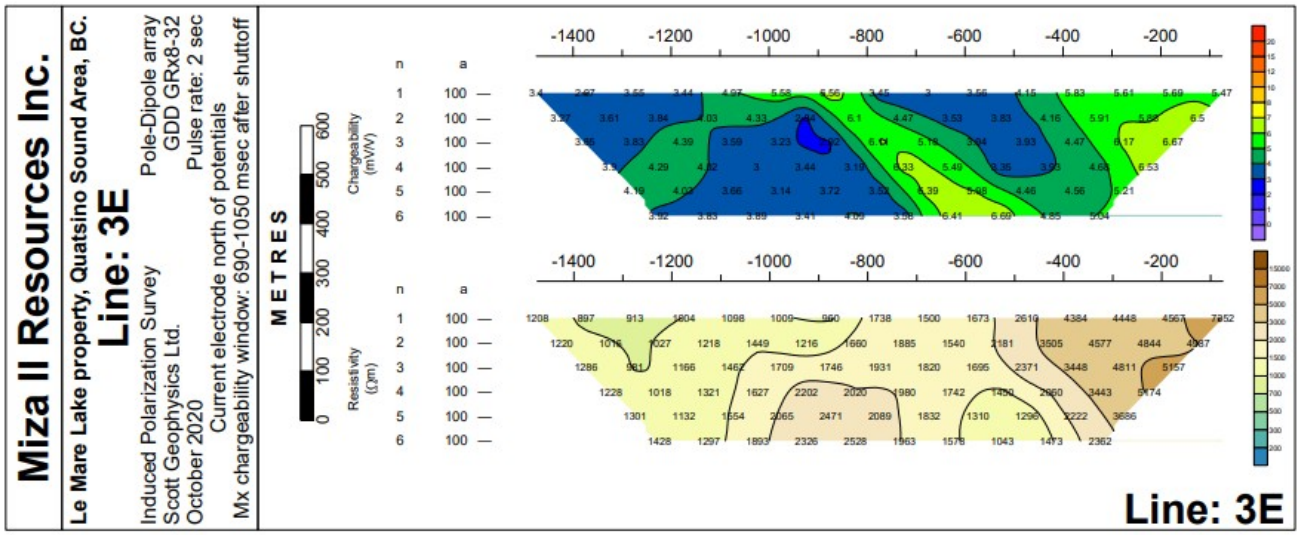
The IP survey was of a reconnaissance nature with lines conducted along overgrown logging roads with extensions into dense second growth.

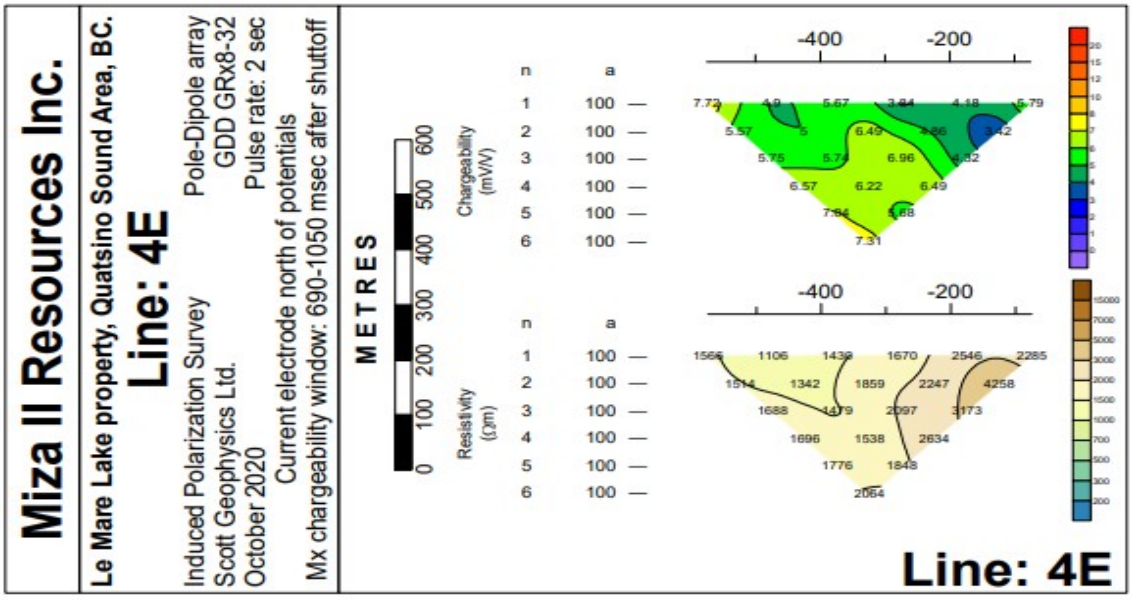
Instrumentation consisted of a GDD GRx8-32 receiver and a GDD Tx11 5000 watt transmitter. Readings were taken in the time domain using a 2 second on/2 second off alternating square wave. The chargeability values were plotted on pseudosections and plans are for the interval 690-1050msec shutoff. The author visited the property again on October 8, 2020 to confirm and review the IP Survey line and station locations.

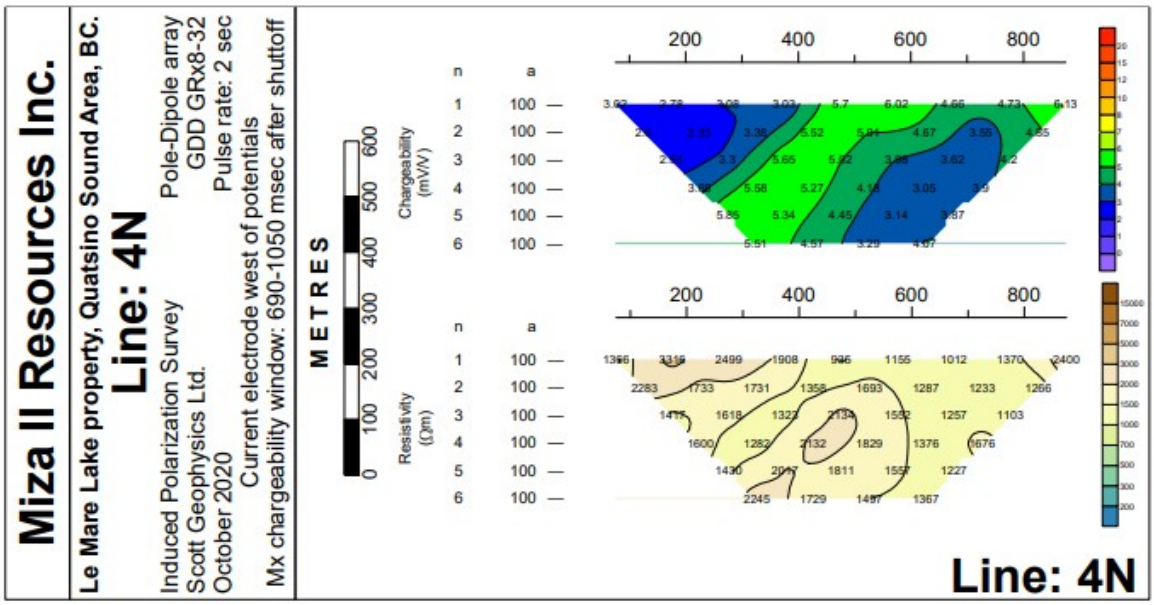
The IP Survey at the Le Mare Copper Gold Property conducted by Scott Geophysics Ltd. detected weak to moderate chargeability highs at approximately Line 4N/600E, Line 3E/200S, Line 3E/950S, Line 5N/700W and Line 4S. It was recommended that in the vicinity of Line 3E/950S and Line 4N/600E a resurvey be conducted at a shorter electrode interval such as 25 m or 50 m in order to better define the anomaly location. In the case of the broader chargeability high at the north end of Line 3E and the west end of Line 5N additional survey lines should be added at and electrode interval of 50 m to 100 m. Orientation of the additional lines would require limited

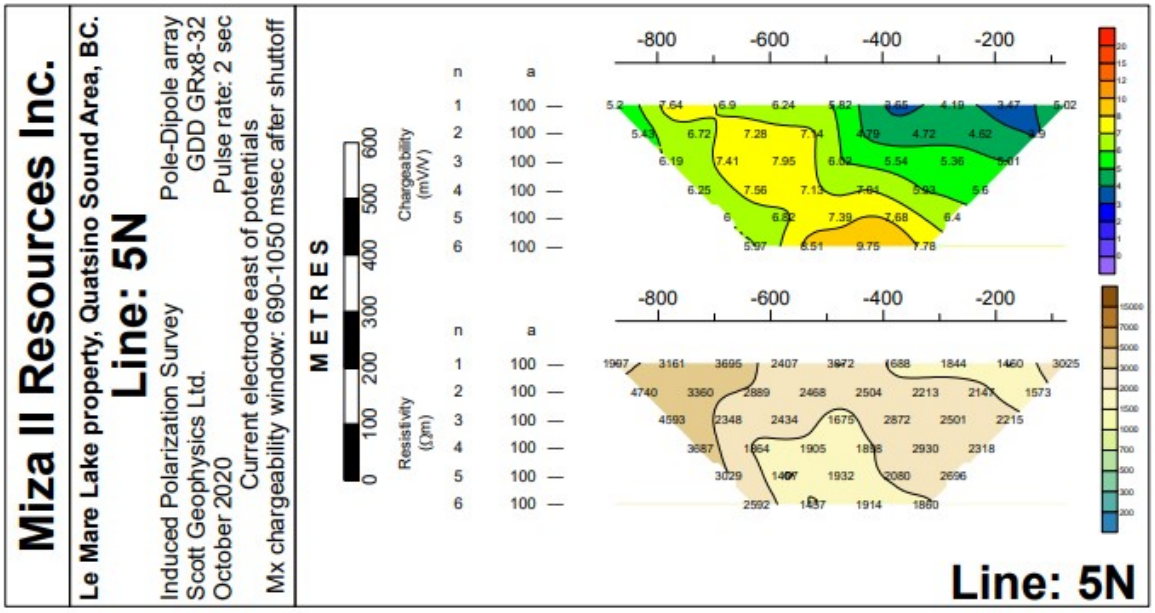
testing first to determine whether the new lines should be oriented NS or EW. Pseudosections of the survey lines produced by Scott Geophysics Ltd. are presented as follows:

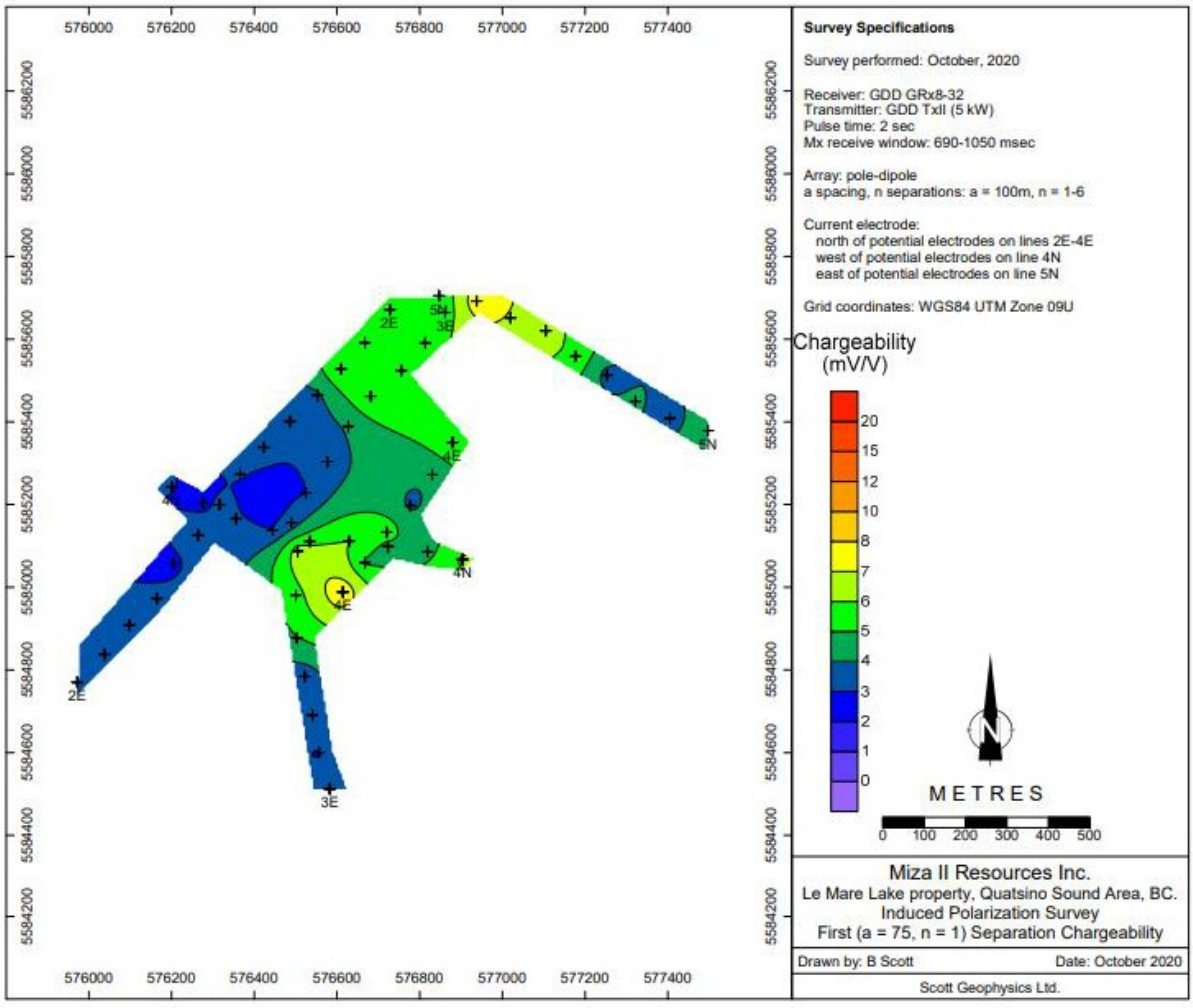


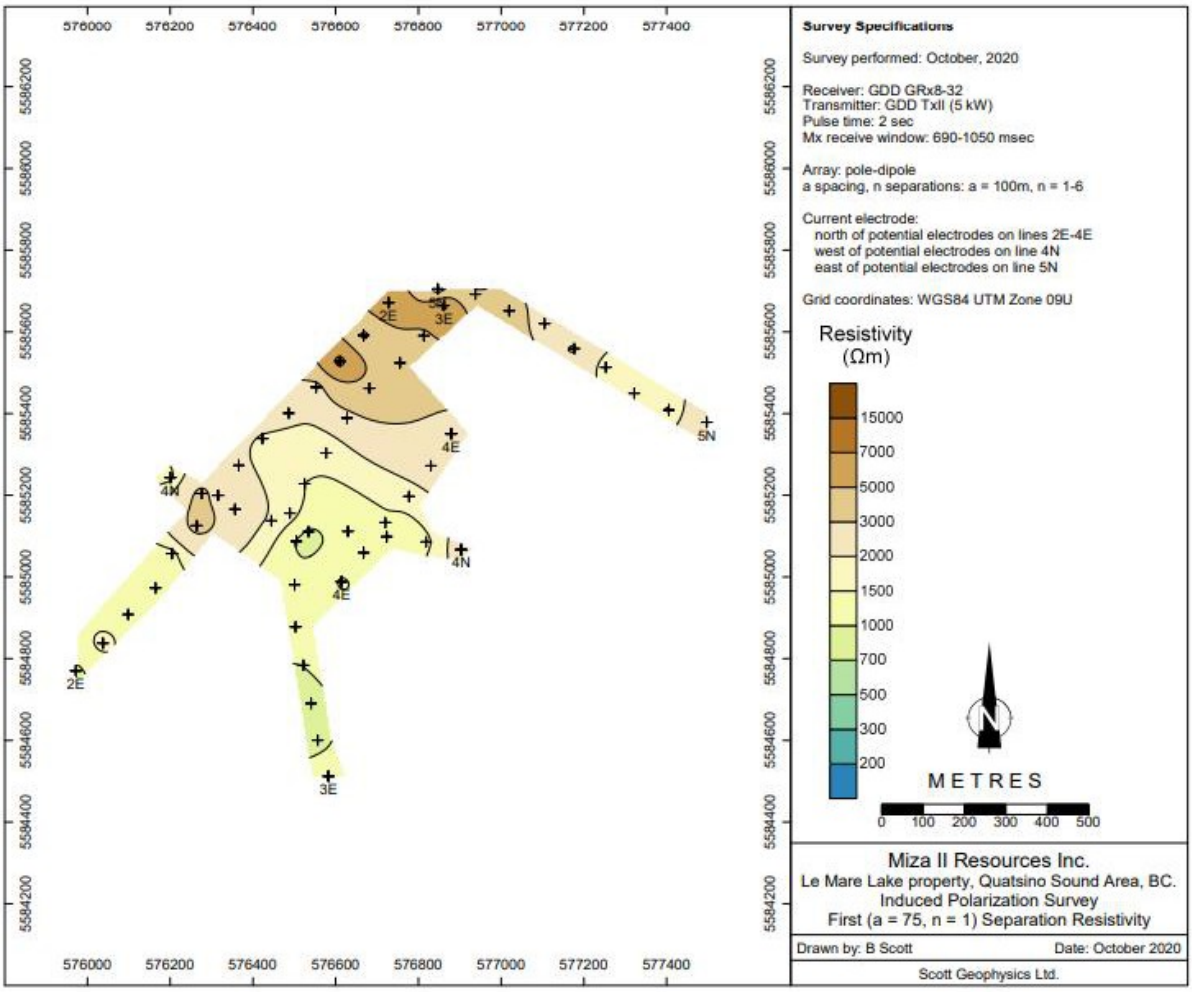



Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
Line: 4E
Induced Polarization Survey
Scott Geophysics Ltd.
October 2020
Pole-Dipole array
GDD GRx8-32
Pulse rate: 2 sec
Current electrode north of potentials
Mx chargeability window: 690-1050 msec after shuttoff
METRES
0 100 200 300 400 500 600
Chargeability (mV/V)
Resistivity (Ωm)
n a
1 100
2 100
3 100
4 100
5 100
6 100
-400 -200
Line: 4E


Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
Line: 4N
Induced Polarization Survey
Scott Geophysics Ltd.
October 2020
Pole-Dipole array
GDD GRx8-32
Pulse rate: 2 sec
Current electrode west of potentials
Mx chargeability window: 690-1050 msec after shuttoff
METRES
0 100 200 300 400 500 600
Chargeability (mV/V)
Resistivity (Ωm)
n a
1 100
2 100
3 100
4 100
5 100
6 100
200 400 600 800
Line: 4N

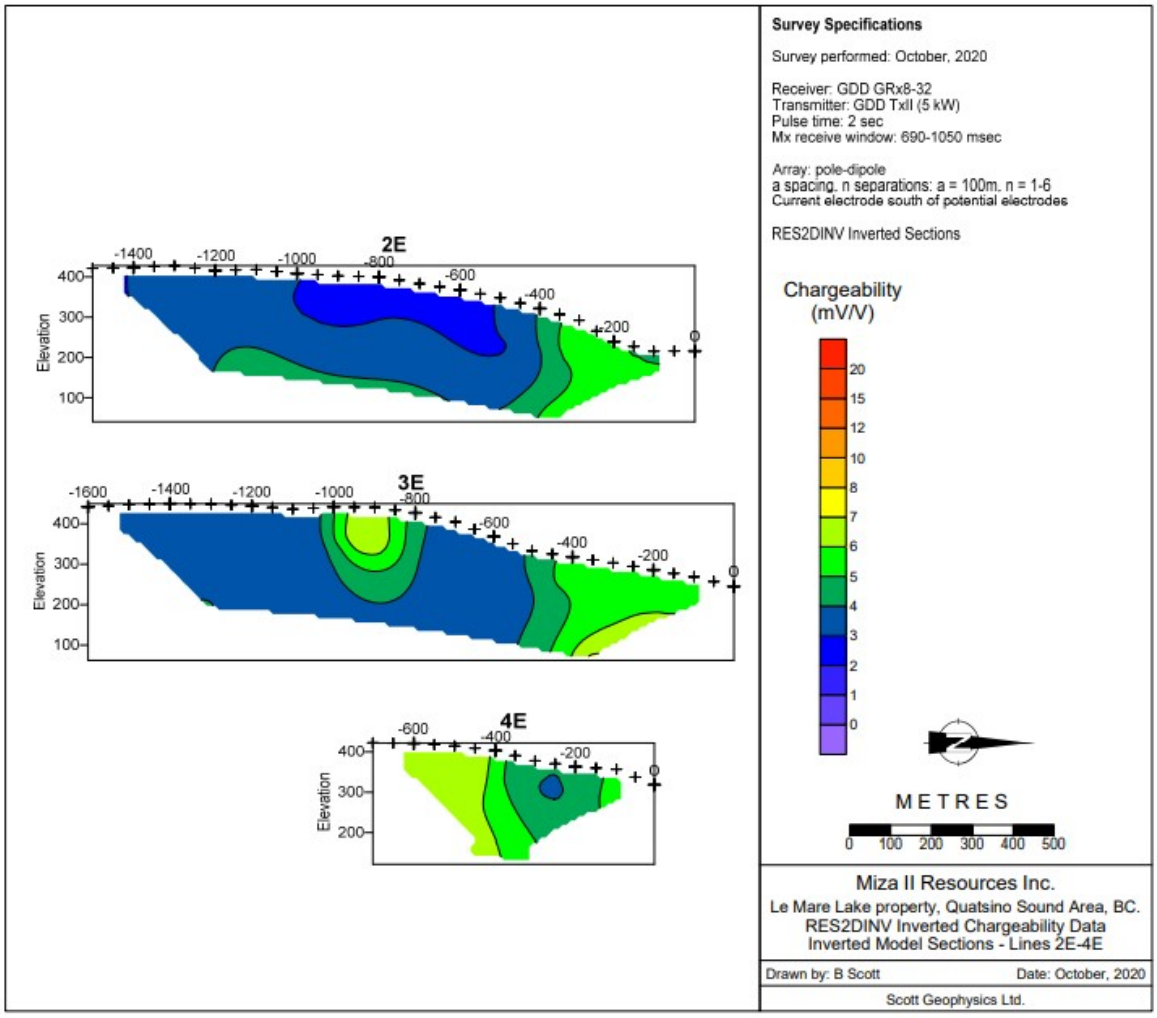

Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
Line: 5N
Induced Polarization Survey
Scott Geophysics Ltd.
October 2020
Pole-Dipole array
GDD GRx8-32
Pulse rate: 2 sec
Current electrode east of potentials
Mx chargeability window: 690-1050 msec after shuttoff
METRES
0 100 200 300 400 500 600
Chargeability (mV/V)
Resistivity (Ωm)
n a
1 100
2 100
3 100
4 100
5 100
6 100
-800 -600 -400 -200
Line: 5N

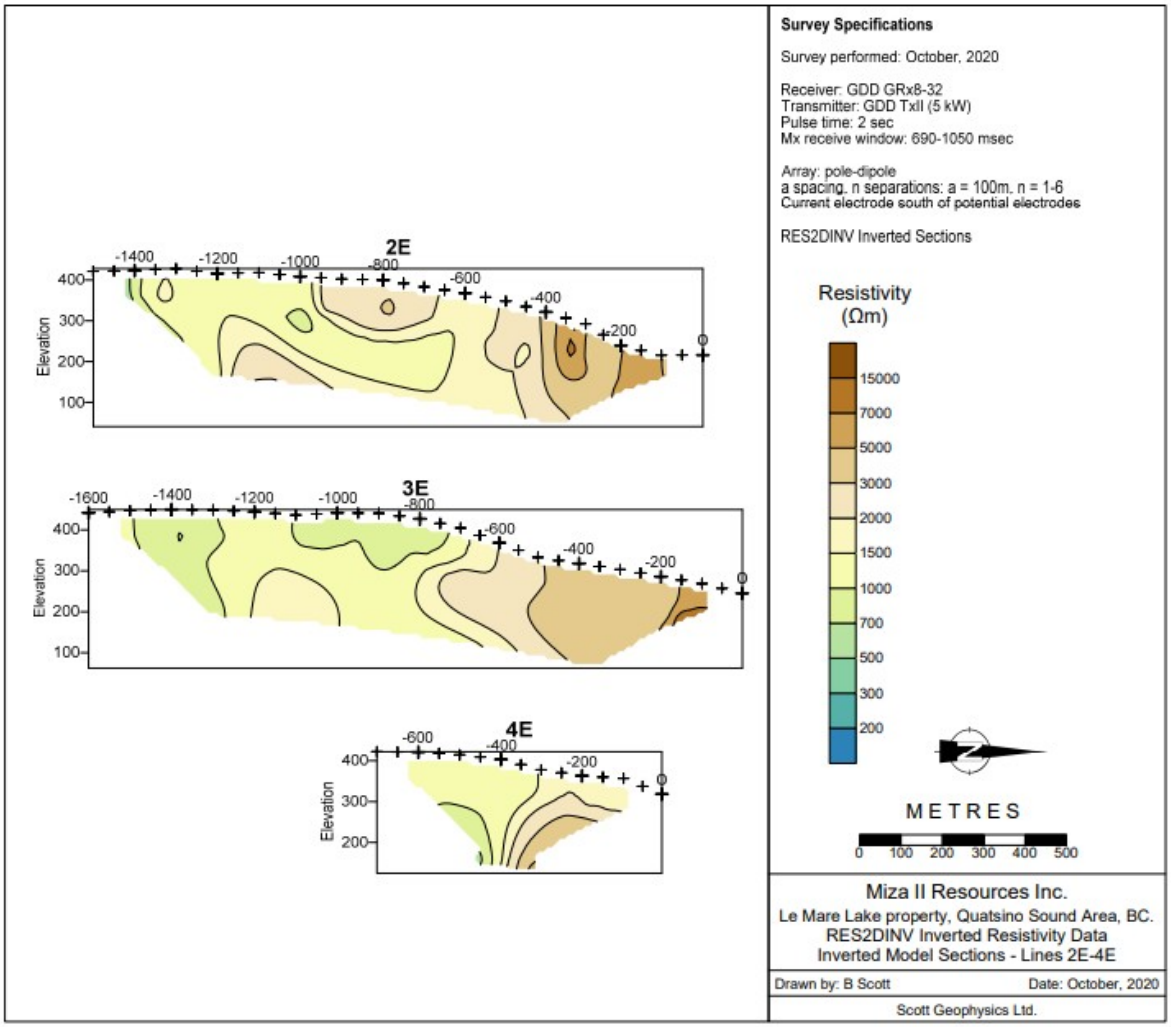

Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode:
north of potential electrodes on lines 2E-4E
west of potential electrodes on line 4N
east of potential electrodes on line 5N
Grid coordinates: WGS84 UTM Zone 09U
Chargeability (mV/V)
20
15
12
10
8
7
6
5
4
3
2
1
0
N
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
Induced Polarization Survey
First (a = 75, n = 1) Separation Chargeability
Drawn by: B Scott
Date: October 2020
Scott Geophysics Ltd.

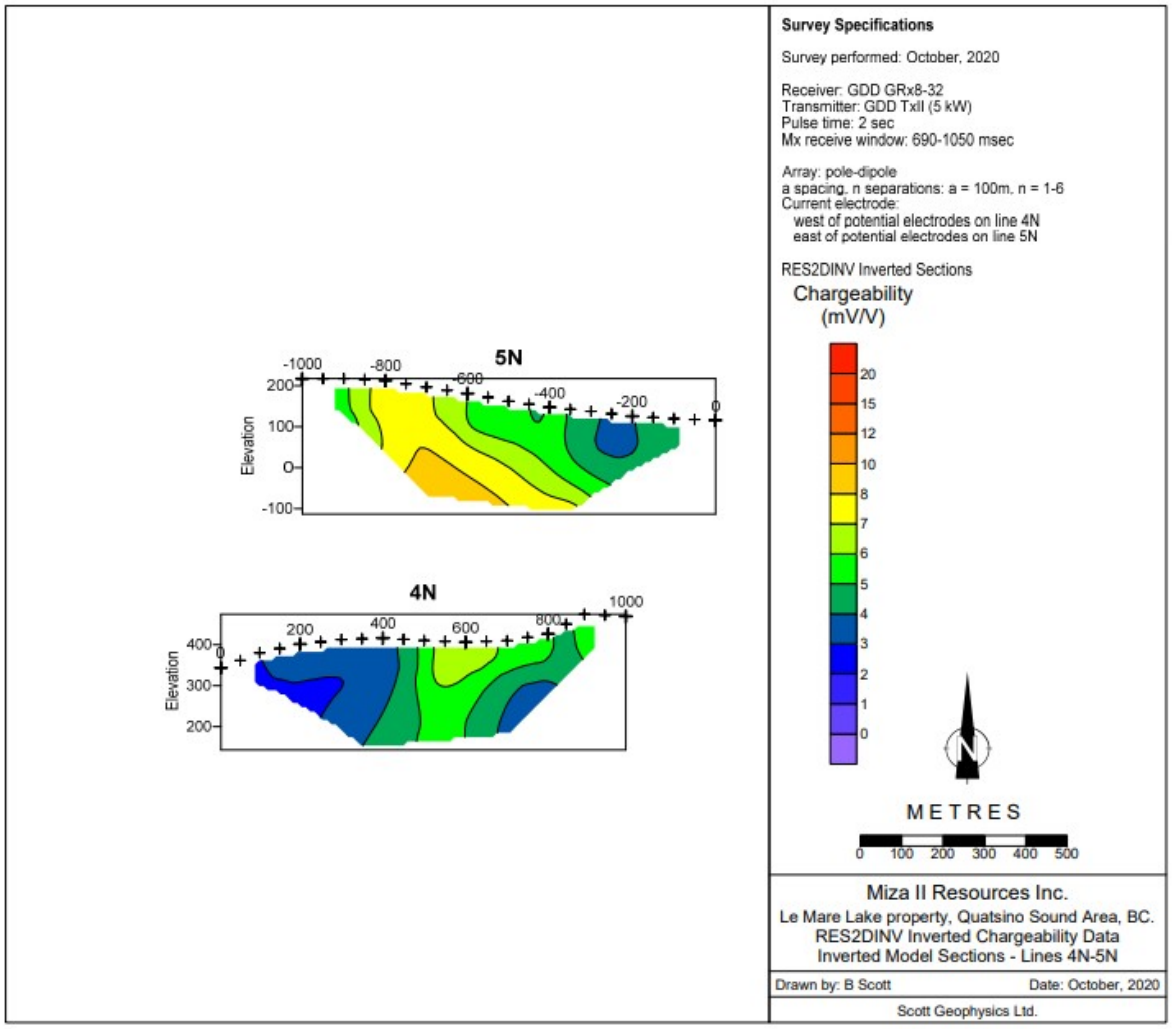


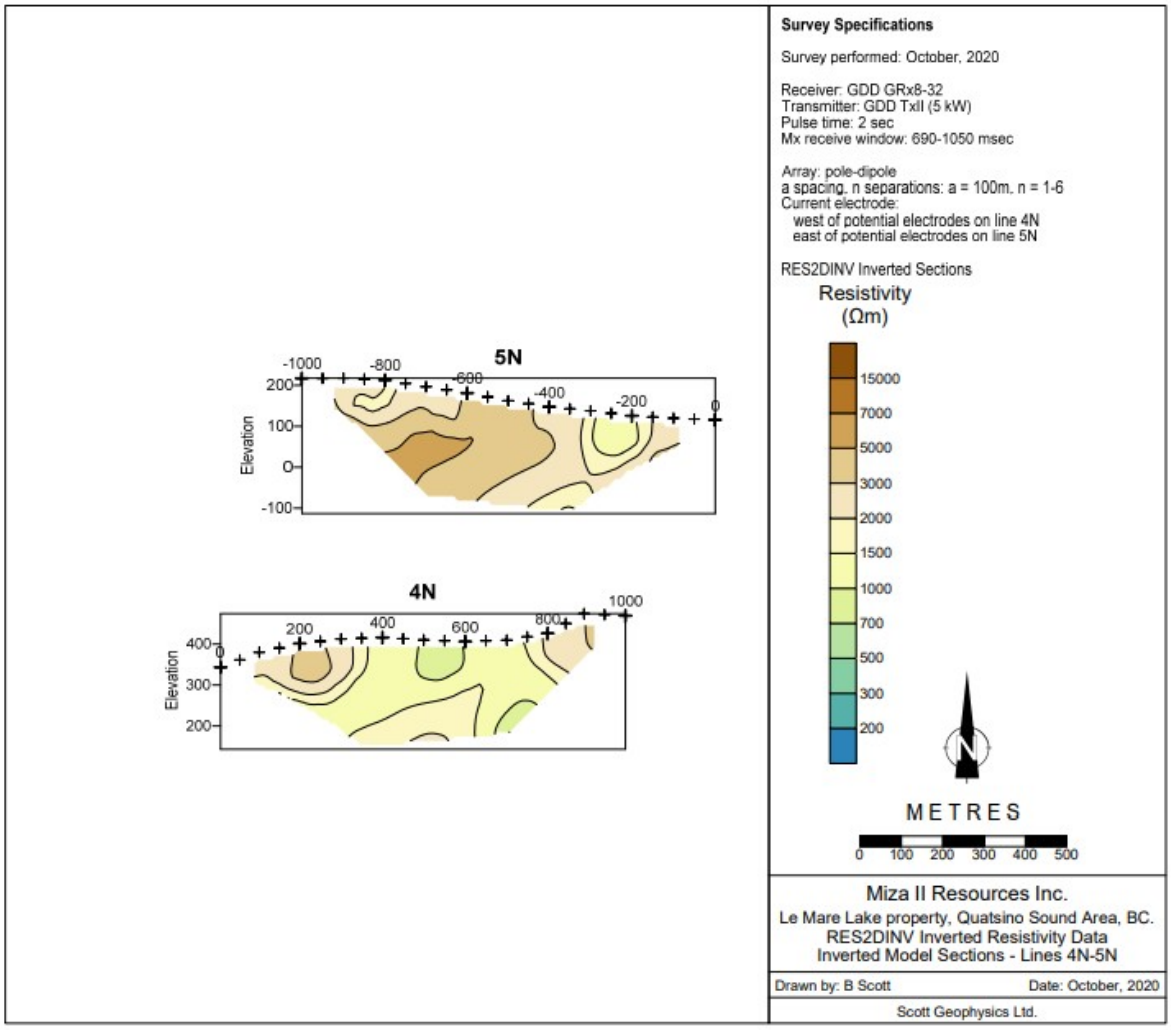
Inversions

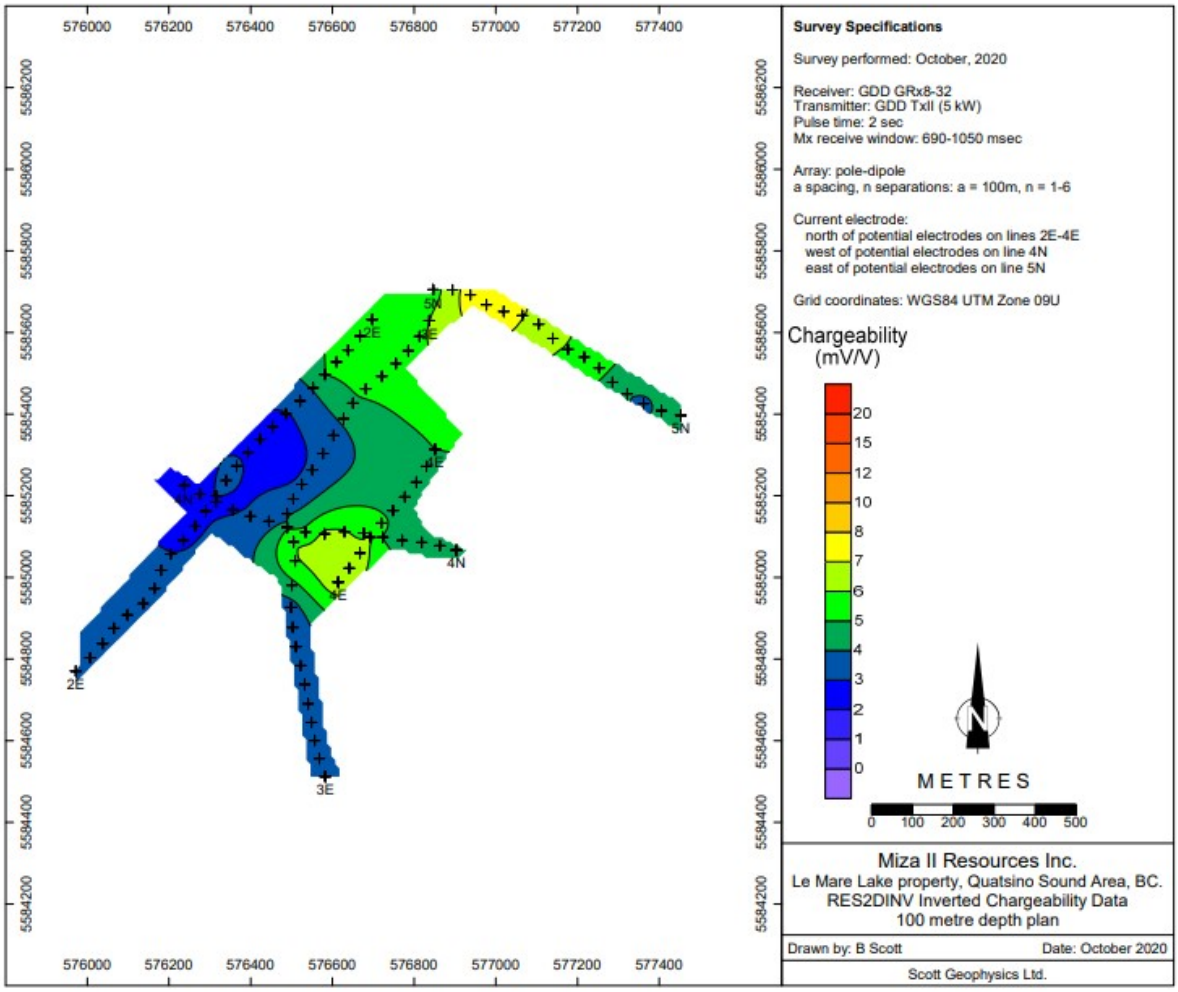
Smoothness constrained two dimensional inversions were carried out on each line using the RES2DINV software developed by Geotomo Software Ltd. to generate models of the subsurface chargeability and resistivity. The finite element method was utilized to incorporate topography into the models. Geological constraints were not included in the inversion process. The inversions of the above illustrated pseudosections are presented as follows:

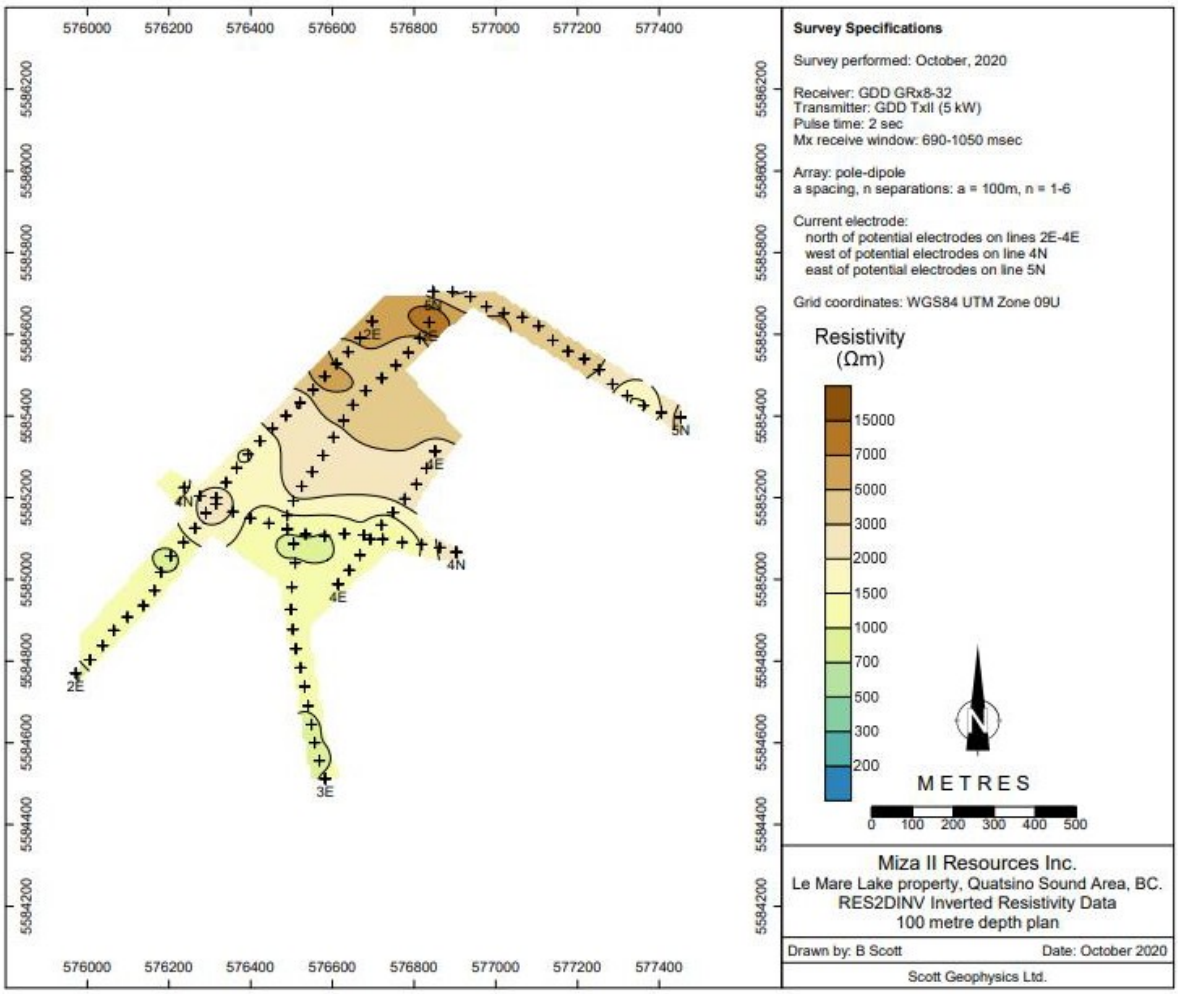

2E
-1400
-1200
-1000
-800
-600
-400
-200
0
400
300
200
100
Elevation
3E
-1600
-1400
-1200
-1000
-800
-600
-400
-200
0
400
300
200
100
Elevation
4E
-600
-400
-200
0
400
300
200
Elevation
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode south of potential electrodes
RES2DINV Inverted Sections
Chargeability
(mV/V)
20
15
12
10
8
7
6
5
4
3
2
1
0
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Chargeability Data
Inverted Model Sections - Lines 2E-4E
Drawn by: B Scott
Date: October, 2020
Scott Geophysics Ltd.

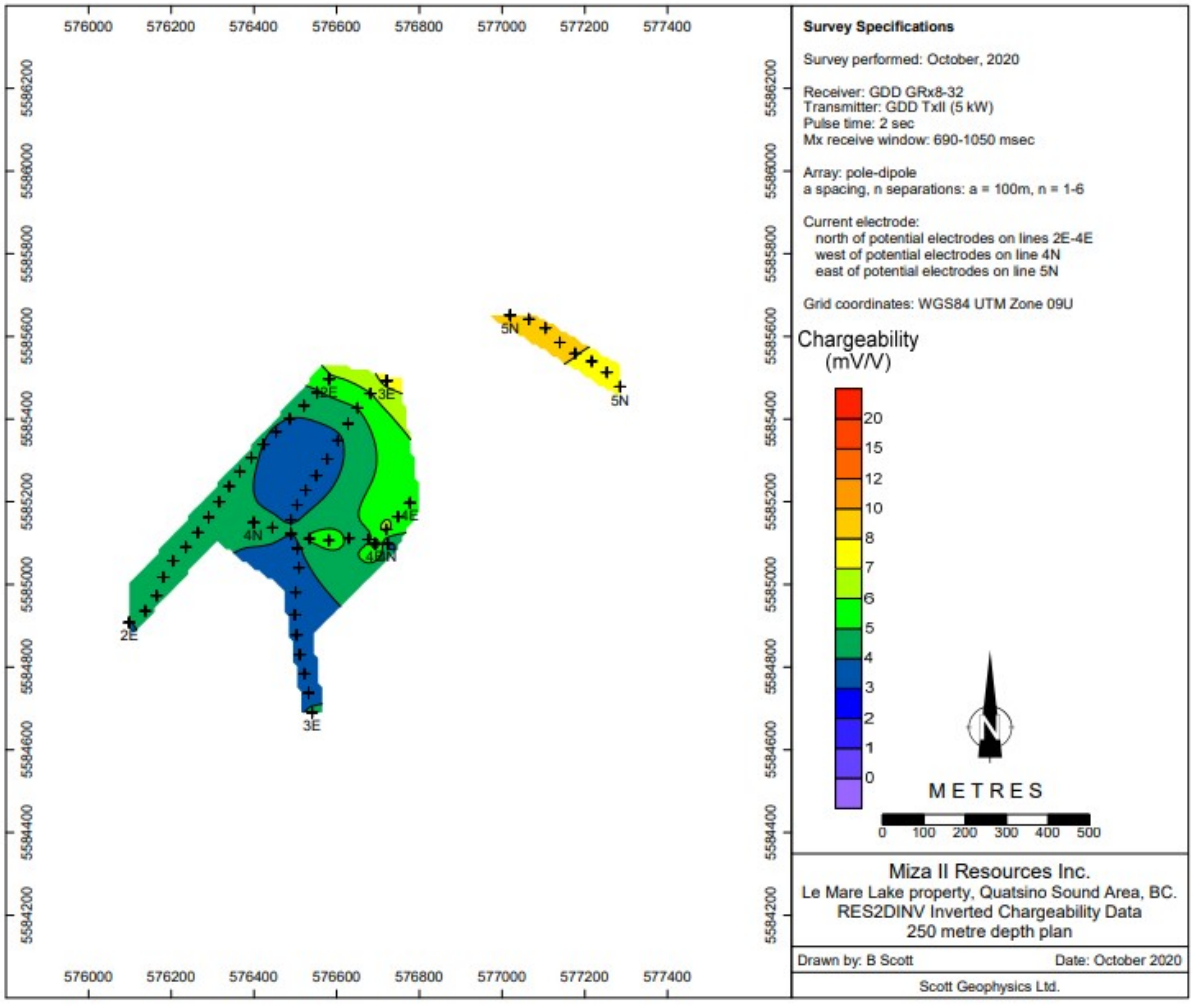

2E
-1400
-1200
-1000
-800
-600
-400
-200
0
400
300
200
100
Elevation
3E
-1600
-1400
-1200
-1000
-800
-600
-400
-200
0
400
300
200
100
Elevation
4E
-600
-400
-200
0
400
300
200
Elevation
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode south of potential electrodes
RES2DINV Inverted Sections
Resistivity
(Ωm)
15000
7000
5000
3000
2000
1500
1000
700
500
300
200
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Resistivity Data
Inverted Model Sections - Lines 2E-4E
Drawn by: B Scott
Date: October, 2020
Scott Geophysics Ltd.

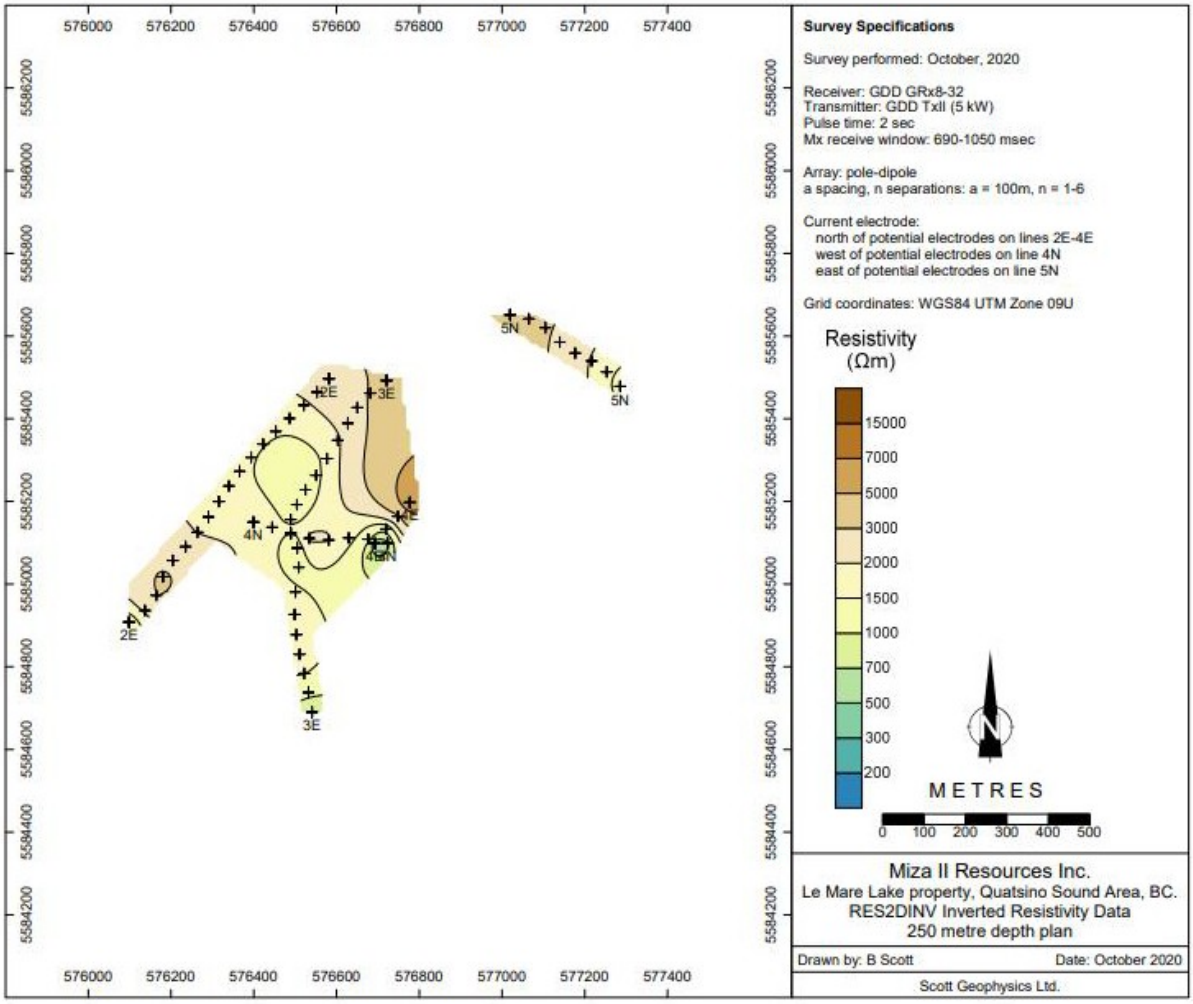

5N
-1000
-800
-600
-400
-200
0
200
100
0
-100
Elevation
4N
200
400
600
800
1000
400
300
200
Elevation
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode:
west of potential electrodes on line 4N
east of potential electrodes on line 5N
RES2DINV Inverted Sections
Chargeability
(mV/V)
20
15
12
10
8
7
6
5
4
3
2
1
0
N
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Chargeability Data
Inverted Model Sections - Lines 4N-5N
Drawn by: B Scott
Date: October, 2020
Scott Geophysics Ltd.


5N
-1000
-800
-600
-400
-200
0
200
100
0
-100
Elevation
4N
0
200
400
600
800
1000
400
300
200
Elevation
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode:
west of potential electrodes on line 4N
east of potential electrodes on line 5N
RES2DINV Inverted Sections
Resistivity
(Ωm)
15000
7000
5000
3000
2000
1500
1000
700
500
300
200
N
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Resistivity Data
Inverted Model Sections - Lines 4N-5N
Drawn by: B Scott
Date: October, 2020
Scott Geophysics Ltd.


576000
576200
576400
576600
576800
577000
577200
577400
5586200
5586000
5585800
5585600
5585400
5585200
5585000
5584800
5584600
5584400
5584200
5N
2E
4E
4N
3E
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode:
north of potential electrodes on lines 2E-4E
west of potential electrodes on line 4N
east of potential electrodes on line 5N
Grid coordinates: WGS84 UTM Zone 09U
Chargeability
(mV/V)
20
15
12
10
8
7
6
5
4
3
2
1
0
N
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Chargeability Data
100 metre depth plan
Drawn by: B Scott
Date: October 2020
Scott Geophysics Ltd.


576000
576200
576400
576600
576800
577000
577200
577400
5586200
5586000
5585800
5585600
5585400
5585200
5585000
5584800
5584600
5584400
5584200
2E
3E
4E
5E
2N
4N
5N
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode:
north of potential electrodes on lines 2E-4E
west of potential electrodes on line 4N
east of potential electrodes on line 5N
Grid coordinates: WGS84 UTM Zone 09U
Resistivity
(Ωm)
15000
7000
5000
3000
2000
1500
1000
700
500
300
200
N
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Resistivity Data
100 metre depth plan
Drawn by: B Scott
Date: October 2020
Scott Geophysics Ltd.


576000
576200
576400
576600
576800
577000
577200
577400
5586200
5586000
5585800
5585600
5585400
5585200
5585000
5584800
5584600
5584400
5584200
2E
3E
4E
4N
5N
Survey Specifications
Survey performed: October, 2020
Receiver: GDD GRx8-32
Transmitter: GDD TxII (5 kW)
Pulse time: 2 sec
Mx receive window: 690-1050 msec
Array: pole-dipole
a spacing, n separations: a = 100m, n = 1-6
Current electrode:
north of potential electrodes on lines 2E-4E
west of potential electrodes on line 4N
east of potential electrodes on line 5N
Grid coordinates: WGS84 UTM Zone 09U
Chargeability
(mV/V)
20
15
12
10
8
7
6
5
4
3
2
1
0
N
METRES
0 100 200 300 400 500
Miza II Resources Inc.
Le Mare Lake property, Quatsino Sound Area, BC.
RES2DINV Inverted Chargeability Data
250 metre depth plan
Drawn by: B Scott
Date: October 2020
Scott Geophysics Ltd.



Compilation Map Figure 15b combines the anomalies from the IP survey results with the ground magnetic survey results (from Figure 7) and VLF (Figure 6) results in the area that extends from drill hole LLG-18-01 to LLG-18-02 including the New Destiny 180 m long copper enriched zone.

A review of the New Destiny Showing is provided as follows to clarify the geology and structures using photographs. Within in this copper enriched andesitic horizon, the flow bands predominately trend northerly and dip between 40-60 degrees west as depicted in Photo 1 below. Within this road section some 20 meters up the road and to the right of this photo, are well mineralized, angular copper-epidote-bearing float, scattered along the ditch line, which suggests the mineralization is near its in-place source. One of the better grab samples obtained by the J.T. Shearer (2011) assayed 0.64% Cu and 77 ppb gold. Approximately 30-50 meters down the road and to the left of the photo, exposed along the stream bed, are intensely sheared, brecciated, creamy-kaolinitic altered rhyolite flows. The flows also carried mega- pyroclastic, thinly laminated rhyo-dacitic angular fragments which appear to floating and carried along in a grey siliceous, aphanitic matrix see Photo 3 below.

Photo 1 Just East of New Destiny Showing

Photo shows andesitic flows with open fold limb dipping to the northwest probably related to D2 folding. Above the yellow dashed-line are incipient pillow-like lavas. Photo 1 above is from log landing-road cut, located about 200 meters higher in elevation than the Gorby copper showing and about 300 meters lower from the sample collected in Photo 1. The exposure, characteristically displays siliceous (almost chert-like) dacitic to andesitic of greyish-green, marooned coloured flow banding. This section hosts limited chalcopyrite and malachite staining along fractures. A chip sample collected from the above photo assayed 0.45% copper and 20 ppb gold.

Copper mineralization found along this exposed section is hosted within the same stratigraphic volcanic horizon as found in Photo 2 below. These two copper zones are temporal and are related to the copper mineralization found in the New Destiny and Gorby zones. Although the copper zones appear to occur in slightly different levels or horizons within the andesitic flow and vary in size and tenure, they suggest to be related to one and the same copper mineralizing event. Of the four zones found to date, New Destiny is the largest containing the highest copper and gold values associated with mineralization hosted along intense shearing and brecciation and pyroclastic-like andesitic fragments, over approximate andesitic flow- true thickness of at least 80-100 meters. The highest sample assay value collected from the New Destiny copper zone, based on the GPS sample position, appears to have been obtained by the samplers, along a major shear-breccia structure. This sample contained concentrations of 3.473 gm/t Au, 4.05% Cu, 15.2 gm/t Ag along with epithermal signature-like minerals: 2,046 ppm As, 49.2 ppm Cd and, 152 ppm Hg.

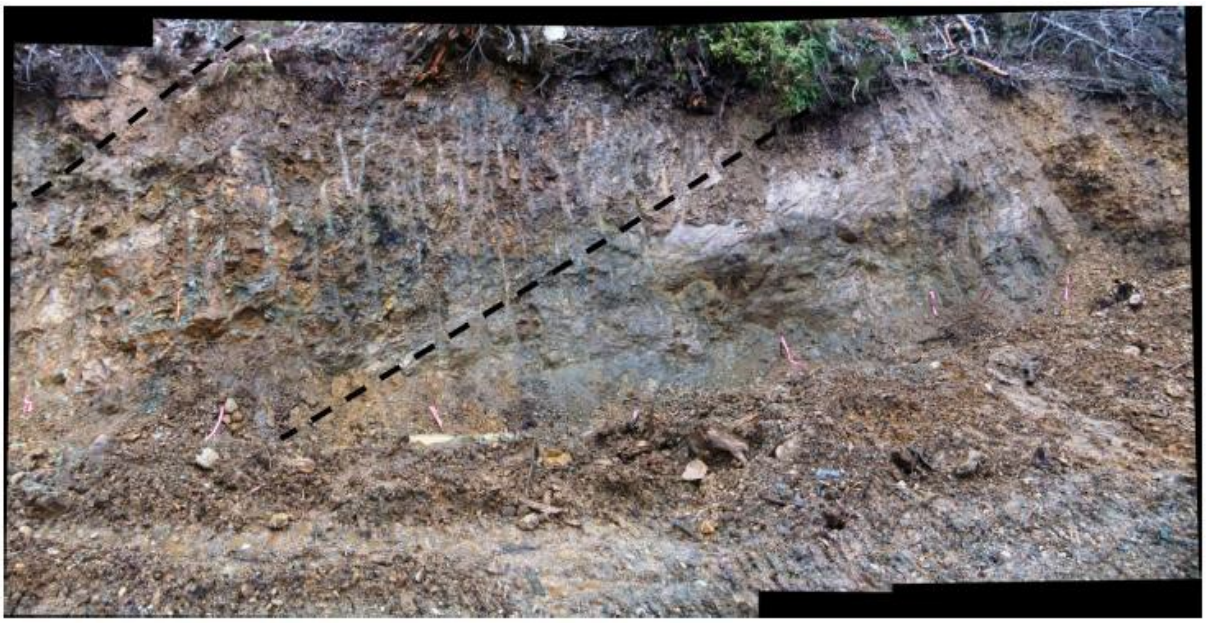


Photo 2 Part of New Destiny Showing

Part of a section of the New Destiny copper zone across 20 meters displaying intense shearing and brecciation (between dotted lines) probably related to transgressional deformation (D3). It is along this section that the high-grade copper-gold-silver sample was collected as noted above.

Deformation and Metamorphism

The Le Mare Lake volcanics were subjected to regional deformation (D1) during collision and accretion of the Wrangellia Terrane to west coast Intermontane Belts of British Columbia, between Middle Jurassic to mid-Cretaceous time. During the Nassian Orogeny (D1), the volcanic rocks would also have experienced regional lower greenschist facies metamorphism. A second deformation phase (D2) would have occurred during the Late Jurassic to Late Cretaceous Columbian Orogeny as the result of on-going subduction of the Pacific Oceanic (Juan De Fuca) plate. This orogeny would have produced D2 greenschist overprinting and further tilting of the Le Mare Lake volcanic as shown in the following photos.

Photos 1 and 2 above show low grade greenschist facies volcanic flows moderately dipping to the west which were probably subjected to the initial deformation (D2) folding producing large open monoclines and subsequently further tilted by D2 deformation.

Photo 3 Part of New Destiny Showing

Photo 3 shows the western end of the New Destiny some 130 meters west of photo 2. Fault above (marked in dashed line) is probably related to same fault-shear system in photo 2. The fault strikes northeast and dips shallow to southeast. This structure could also be interpreted as a possible thrust fault with HW riding over FW related to D3 deformation.

Mineralization:

Presently, all of the copper mineralization examined by the author to date is hosted in the Le Mare Lake andesitic volcanic rocks, with the Culleet Creek volcanic horizon more copper enriched than others. Although the pyroclastic rhyolite flows can carry abundant siliceous, fine pyrite, the copper content is generally low. The copper mineralization found on all of the four copper zones noted above are predominately structurally controlled, occurring as thin fracture veinlets or as fracture healed, irregular quartz-chalcopyrite veins. Some disseminated or isolated blebs of copper can be found away from the structurally controlled veinlets. The copper-bearing quartz veins characteristically fill architecturally prepared structural sites such as in the case of the New Destiny zone and to a lesser extent at the Gorby. Where there is an increase in quartz veining, chalcopyrite and pyrite mineralization tend to be more abundant. This is evident in the New Destiny, especially along one narrow exposed section where there is highly siliceous quartz veining carrying abundant chalcopyrite and pyrite, as displayed by the photo 4 below.

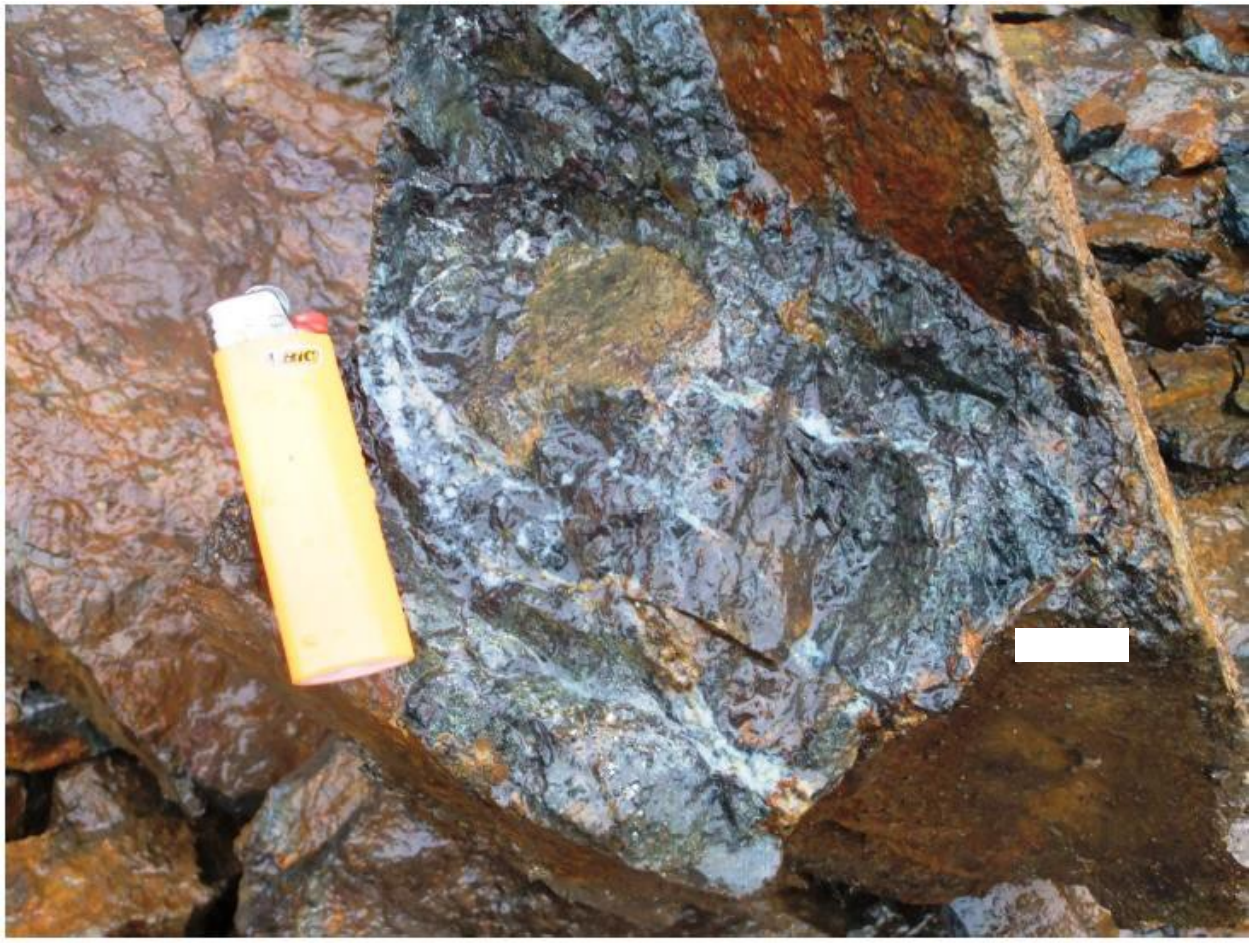


Photo 4 Quartz Veining at the New Destiny Showing

The copper-gold-bearing andesite and the rhyolite and pyroclastic flows are temporal and suggest some phreatomagmatic activity. The possibility that some of this mineralization was syngenetically deposited gives rise to potentially defining a volcanogenic style mineralization in a temporal epithermal environment on the Le Mare property. This is a concept that will require consideration during further mapping and prospecting.

Some Preliminary Constraints to the Copper and Gold Mineralization

Copper and gold mineralization is hosted along an andesitic volcanic horizon temporally and spatially related to rhyolitic and rhyolite pyroclastic flows. The mineralization is post deformational and appears in part, to be structurally related, and could also be considered as a volcanic-hosted orogenic style mineralization, with of some of the mineralized-bearing fluids originating from a deeper seated (mesozonal) pluton.

The New Destiny Showing was discovered in 2010. In the 2011 program the showing was trenched with a tracked excavator and sampled in 1.5 m intervals by chip samples (Figure 15). The results show over 180 m averaging over 0.24% copper with anomalous gold values.

Gold in soil anomalies is widespread, the largest is on the knoll southwest of the New Destiny showing which is 100m long NE-SW and 400m east-west. There may be a mineralized fault zone on the top of the knoll that is the source of the gold. A gold concentration of 947 ppb gold occurred in one sample with remaining samples being below the 947-ppb gold concentration.

In 2014 a crew of three under the supervision of J.T. Shearer completed three days of geological mapping on the Le Mare Property, in northern Vancouver Island from July 22nd to July 24th, 2014. The purpose of the mapping

was to determine if geology and alteration on the Le Mare Property were indicative of a porphyry Cu-Au-Mo system occurring on the Property. The 2014 program is also summarized in Section 6 of this report

Access to the property was along logging roads many of which were heavily overgrown and some areas were just too far to reach on foot although most of the focus area (the South Gossan) was covered at lower elevations. A total of 16 samples were collected during the mapping for later Terraspec analysis and mapping data focused on rock types, structures, alteration minerals/type and intensity of the alteration.

The Le Mare Property is largely underlain by Jurassic age, Wrangellian island arc Terrane Bonanza Group bi-modal volcanic rocks. The Bonanza group rocks are dominated by andesitic flow and volcaniclastic rocks with rare siltstone, wacke and rhyolite/dacite flows and tuffs. Bonanza Group rocks generally strike southward and dip moderately westward which are folded locally to a SE strike and near vertical dip. A major NE trending fault is interpreted to occur along Dumortiorite Creek and appears to down-drop the NW block of Bonanza Group rocks on the Property. This assumption is based on alteration in the Bonanza rocks which is distinct in each block and described below.

On the southwest corner of the Property a downthrown block of Cretaceous age, Longarm Formation basalt and shale/siltstone occurs and presumably overlies the Bonanza Group rocks. The Longarm Formation rocks are cut by numerous faults; mainly WNW striking, steep, dextral strike-slip faults, N striking steep normal block faults and NE striking oblique faults. The Longarm block is bounded by the WNW and NE faults and locally contains N striking qtz-cb-ep+/-py+/-apy veins and breccia zones.

Alteration and Mineralization

Bonanza group rocks are generally chlorite-pyrite (propylitic) altered. In the NW block of Bonanza rocks the chlorite-pyrite alteration is overprinted by silica (locally chalcedonic)-hematite+/-jasperoid locally (Gorby showing) and silica-clay-pyrite (advanced argillic?). At the Gorby showing minor amounts of chalcopyrite occur with the silica replacement. Several zones (beds?) of advanced argillic alteration comprised mainly silica-pyrite-clay which appears to be 25-50m thick. There are also rare zones of sericite-silica-pyrite along structural zones (possibly bedding planes as well) approximately 1-2 m wide and generally along Le Mare Lake on the east side of the NW block.

The SE block of the Bonanza group rocks (South Gossan Zone) is also propylitically altered by chlorite-pyrite but on the eastern margin of the block by Le Mare Lake the andesite is chlorite-epidote-pyrite-magnetite altered with abundant epidote-calcite+/-chalcopyrite (rare covellite/bornite) veins. This area coincides with a moderate magnetic high on the aeromagnetic data. Up slope from Le Mare Lake the Bonanza volcanic rocks are chlorite-pyrite-epidote altered and are cut by numerous zones of sericite-pyrite-silica alteration which is generally structurally controlled but also appears along bedding planes or within permeable layers. These QSP zones contain pyrite veinlets and rare quartz (with no pyrite) veinlets locally. North of Le Mare Lake several K-feldspar altered fault zones occur within Bonanza andesite rocks and is the only observed potassic alteration on the property.

The Longarm formation is weakly chlorite-epidote alteration with local vuggy quartz-epidote-calcite-pyrite veins. The Bonanza group rocks in the NW block on the property contains extremely few veins and any alteration more intense than the regional chlorite-pyrite propylitic alteration is very high level in character with advanced argillic silica-pyrite or chalcedonic silica-hematite. Chalcopyrite mineralization associated with the silica-hematite is not likely to be porphyry related. Overall, this block of rocks does not appear to have any porphyry potential.

The Bonanza rocks SE of Dumortiorite Creek (South Gossan Zone) are distinct as the propylitic alteration of the lower elevation andesite units near Le Mare Lake and south of the lake contain abundant epidote and magnetite which was nearly absent north of the creek. And, there are many more QSP alteration zones within the otherwise propylitic rock. Overall, it appears that these rocks were lower in the hydrothermal system than the NW block.

The presence of numerous epidote-calcite-chalcopyrite/bornite veins in the magnetic area is encouraging in terms of porphyry potential. However, the lack of veining in the overlying rocks, lack of any appreciable intrusive rocks and the presence of the faulting that cuts the SE block 2km to the south, severely limits the exploration potential. Furthermore, the geochemical data from historical work in the South Gossan shows very weak Cu-Au-Mo and a single drill hole located in the South Gossan also did not intersect porphyry alteration or mineralization.

Drilling

From October 13th to October 19th, 2018 Le Mare Lake Gold Corporation drilled tested the Le Mare Property for the first time since 1992 as has been described in Section 6 of this report.

Previous (2010-2015) exploration surveys defined copper-gold bearing anomalous targets, which warranted follow-up exploration. As a result, this fall (2018) a preliminary 2-hole diamond drilling program initiated at the New Destiny Showing. A Hydrocore type drill machine mounted on Bob Cat track vehicle is being utilized with NQ size drill rods. The work was conducted by the Le Mare Lake Gold Corp. between October 13th and October 19th, 2018.

Two (2) drill sites were established along areas were previous (2010) copper and copper-gold rock and soil anomalies respectively, had been defined.

DRILL SITE LLG-18-01: New Destiny Showing

Diamond drill hole LLG18-01, is located on a former logging road, which exposes basaltic volcanic rocks hosting structurally controlled copper mineralization. Mineralization is occasionally observed associated with narrow breccia lenses were chalcopyrite and pyrite tends to be more concentrated. Chalcopyrite is weakly disseminated in volcanic rocks adjacent to shear-fault structures. Hole 01 is orientated to intersect the mineralized structures sub-parallel to the road at azimuth 240o at a dip angle of -55° Photo 5 below shows drill setting casing.

Photo 5 Drill Hole LLG-18-01 New Destiny Showing

This section of road exposes some 200 metres of massive, dark green basaltic rocks that have undergone faulting and shearing. Sulphide mineralization consisting dominantly of chalcopyrite and pyrite occurs along about 100m of the road associated with faults and shear zones. A number of the structures may be acting as conduits for ascending copper-bearing hydrothermal fluids reflecting a possible hydrothermal plumbing system at depth and source for the sulphide mineralization. Deep probe induced polarization survey profiles could help to define the potential source.

LLG-18-01 (see Appendix I for log and cross-section) encountered medium green chloritic fragmental andesite throughout with minor brick red mafic dykes. Numerous gouge filled faults were observed with increased silica and bleaching alteration. Some kaolinite alteration was observed in the bleached fault gouge.

Assays (see Appendix Il) were uniformly low.

DRILL SITE LLG-18-02:

Due to favourable potential host rocks, J.T. Shearer focused geological surveys along this section of road, which runs northeast-southwest direction and transects the volcanic formations. Although no sulphide mineralization was observed, the intense silica-rich hosted felsic volcanic rocks are favourable for hosting massive sulphide mineralization or possible mineralized epithermal system.

Drill hole LLG18-02, also located on a former logging road, was designed to test a copper-gold in soil anomaly and a small, discreet 1VD Magnetometer Survey anomaly (Figure 9b). The hole is situated down slope of the approximate location of the anomaly and is orientated to test the bedrock underlying the anomaly. Although the road cut does not expose any bedrock at the proposed drill site, there is abundant angular rock talus indicating bedrock is near surface. The talus is comprised of numerous silica-rich, felsic-bearing rocks suggesting the copper-gold anomaly may be hosted in and reflecting a siliceous-rich acid volcanic rock environment. Mr. J.T. Shearer indicated that it was important to spend some time mapping and examining exposed rock formations along the road and attempt to confine the silica-rich zone described in more detail below.

The section was measured using distance chaining machine to obtain the approximate width of the silica-rich zone, which is bounded by basaltic rocks on either side. Based on the changes of flow texture patterns the zone was subdivided into 3 map-able physical characteristics: (i) on the northeast are thinly laminated silica-potassic flow-like layers hosting chalcedony-like fine banding with occasional cavities lined with fine quartz crystals, (ii) highly contorted to breccia textures displaying similar silica characteristics as (i), and (iii) the southeastern section consists of a 4-5 metre thick sequence of light green-gray-maroon chert-chalcedony-like banding. Overlying this sequence is a flow layer displaying ovoid silica flow structures probably formed due to the viscous nature of the silica-rich volcanic rocks (Photos 6 & 7).

Photo 6 Shows northeastern section of road cut showing basaltic volcanic rock outcrop in approximate contact with silica-rich talus. Dominant talus material consists of thinly laminated silica-potassic layering.

Photo 7 Close-up view of silica-potassic rich laminated layering (right). Sample on the left also displays thin laminations but also hosts quartz-chalcedony-like nodules and cavities rimmed with chalcedony lined with fine quartz crystals.

The siliceous rich section extends for about 225-250 metres flanked on its northeastern and southwestern contacts by basaltic flows. A surface outcrop mapped above the road section exposes a potassic silica-rich zone with ash bone white to pinkish potassic alteration and weathering colours associated with fine, silica-chalcedony erosion resistant ridge-like flows, and displaying various textures from large fragments containing thin laminated flows resembling pyroclasts to breccia pyroclastic-like flows to swirls and contorted textures. These patterns and textures suggest multi-phase injected-like silica rich material probably related to venting activity. The silica-rich felsic event appears to have formed on basement basaltic flows as part of magmatic arc development probably over a subduction zone (part of Bonanza arc development). This event would have produced favourable environment both for the potential deposition of volcanogenic massive sulphides or epithermal system.

Photo below is interpreted to be the top unit, top of the siliceous-rich felsic flow pile. This exposed section is approximately 100 metres wide, 4-5m in height and strikes about 04º dipping 30ºWSW. It is composed of banded chert flow bands capped by chert to chalcedony-like ovoid flow structures as a result of their viscous nature (note: previous (2007) reconnaissance surveys conducted by J.T. Shearer interpreted the ovoid structures as 'incipient pillow flow lavas (Photo 8).

Photo 8 Approximately 100 metres southeast of the above exposed section is a large outcrop of basaltic rocks. The contact between the chert flow band unit and basaltic flows is masked by a recessive, tree covered area. Based on the rough measurements, the silica-rich felsic volcanic pile from the base of silica-potassic laminated unit to top of the chert unit is approximately 225-250 metres thick.

Structurally, the volcanic pile displays an open antiform with the fold axis shown above trending north-northwesterly and dipping south-southwesterly.

LLG-18-02 also encountered chloritic fragmental andesite with late stage carbonate veinlets. Some sections have fine grained biotite as secondary Potassic alteration. Bleaching pervasive silica fractures observed between 74.5 and 77.0m. Silicification noted throughout. Drill Locations are tabulated in Table 10.

Table 10
2018 Drill Hole Data – New Destiny Zone

Hole #	Northing	Easting	Dip	Azimuth	Length	Elevation
LLG-18-01	5585096	576750	-55º	240º	188.98 m	404 m
LLG-18-02	5584887	576077	-55º	290º	115.83 m	414 m

Sampling Preparation, Analyses and Security

From 1991 to 2009 a total of 1260 soil samples, 1568 rock chip samples, 208 moss mat and 55 silt samples have been collected across the property by at least three primary exploration companies. Additional samples of soil and rock have been collected during small exploration programs conducted by other individuals or companies prior to 1991; however, the sampling information was unavailable to the author. The types of samples collected as indicated above were analyzed at various laboratories located in the Vancouver area of British Columbia which were well known by the exploration community for providing high quality analytical analysis.

For the 2009 work program conducted by New Destiny Mining Corporation was the most recent large scale exploration program carried out on the Le Mare Property. The New Destiny soil sampling technique was described as follows:

> Soil samples were taken from the 'B' horizon, up-slope of logging road cuts avoiding till where possible. Samples were taken at approximately 50 m (164-ft) centres...
>
> J.T. Shearer; 2010: p. 8.

Soil samples were collected in un-dyed kraft sample bags, dried at the Mahatta Creek camp and transported by J.T. Shearer to the Inspectorate America Corp., IPL Division Laboratory in Richmond, B.C. (J.T. Shearer, pers. comm.). Rock chip samples were collected and stored in 12 inch by 18 inch plastic bags with laboratory sample tags inserted into the bag. The sampling was conducted and supervised by David Pawliuk, P.Geo. and Daniel Cardinal, P.Geo., both of whom are experienced professional geoscientist and known by the author. The geoscientists were independent of the Le Mare property, New Destiny Mining Corp, Homegold Resources Ltd. and their owners or controlling shareholders as described in Part 1.4 of National Instrument 43-101. The author is of the opinion that there was no tampering with the samples from the 2009 exploration program. The soil anomalies generated by contouring of the 1991, 2007, and 2009 soil sampling results were, in general, mutually confirmatory lending support to their veracity.

Sample Preparation, Analysis and Security

The New Destiny Mining Corporation submitted 235 soil and 33 rock samples collected during the 2009 exploration program for analysis at the Inspectorate America Corp., IPL Division Laboratory at 11,620 Horseshoe Way, Richmond, British Columbia. IPL is independent of New Destiny Mining Corporation, Homegold Resources Ltd., and J.T. Shearer as described in Part 1.4 of National Instrument 43-101. This laboratory is ISO 9001:2000 certified (No. 2,471-4). The author is confident that samples from the 2009 program have been processed at this laboratory in a proper and secure manner, and that the results of the analyses of those samples as reported by IPL Inspectorate are true and accurate for the analytical technique used at the time.

Rock samples were crushed, split and pulverized to pass through a -150 mesh screen. Soil samples dried and sifted through a -80 mesh screen. Organic material was removed. All samples were digested in aqua regia and analyzed for 33 elements by induced coupled plasma (ICP) techniques; gold and high concentrations of other elements were determined by fire assay and atomic absorption.

Rock samples were dried, weighed, then crushed until 70% of their mass would pass through a < 2 mm screen. Crushed samples were split in a riffle splitter, then pulverized so that 85% of it passed through a 75-um screen. Sample splits were analyzed using ALS Chemex Code ME-ICP61analysis: 15-gram samples were digested in 90 ml of aqua regia at 95° C. for 1 hour, diluted to 300 ml, and analyzed for 48 elements using the Induced Plasma Coupling (ICP) method. Samples with over-limit metal concentrations were subjected to four-acid digestion and analyzed by the Induced Plasma Coupling (ICP) and Atomic Emission Spectrometry (ICP-AES) method (ALS Chemex Code OG62).

Gold concentrations in samples were determined by analyzing them using fire assay and atomic absorption techniques (ALS Chemex Code AA025). In 2014, only 16 rock chip samples were collected and in 2017, seven

rock chip samples and two drill core samples were collected by the author for analysis. The samples were placed in 12 inch by 18 inch plastic bags and labelled with a sample number that identified the showing (letter abbreviations), year (2017) and sample number, (1, 2, 3 etc,), The sample bags were sealed with a twist tie. The author completed the chain of custody form and transported the samples to the ALS Mineral Laboratory (formerly ALS Chemex) on Dollarton Highway, in North Vancouver, BC. The samples were analyzed for 51 elements by conducting sample preparation (ALS Code PREP 31) which includes crushing entire sample to 70% passing -2mm, split off 250g and pulverize split to better than 85% passing 75 microns. ALS Mineral Laboratory is independent of Le Mare Lake Gold Corporation. The sample is then analyzed using the following 51 element ME-MS41 (ALS Methodology Code) analysis which is described as:

Sample Decomposition - Aqua Regia Digestion (GEO-AR01)

Analytical Method - Inductively Coupled Plasma-Atomic Emission Spectroscopy (ICP-AES) Inductively Coupled Plasma - Mass Spectrometry (ICP-MS)

Procedure - A prepared sample (0.50 g) is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples are then analyzed by ICP-MS for the remaining suite of elements. The analytical results are corrected for inter-element spectral interferences.

The author is of the opinion that the sampling procedures and analytical procedures were of good quality using the standards of the day. The analytical laboratories used to analyze the samples were of high standards and were the primary laboratories used by industry during those times.

2018 Drilling Program and Current 2020 Rock Chip Sampling - Sample Preparation, Analysis and Security

Drill core from the New Destiny October 2018 drilling program was logged and sections to be sampled were split using a core splitter or a rock saw. One half of the split core was placed in plastic bags with an assay tag bearing a sample number that corresponded with the tagged section of split core. The sample bags were sealed using plastic coated metal ties. In 2020, 19 rock chips samples were also collected. In both October 2018 and October 2020, the samples were transported to the ALS Laboratory located on Dollarton Highway in North Vancouver by truck. The samples were accompanied by a Chain of Custody prepared and signed by the on-site geologist. The Chain of Custody was signed by the ALS Laboratory upon receipt from the shipper. The ALS Canada Laboratory in North Vancouver, BC is a CALA certified Laboratory. Three samples of known standards were inserted into the sample shipment for QA/QC of the sample analysis conducted by the laboratory. The standards samples were provided by CDN Resources Laboratory, an ISO 2001-2015 Certified Reference Materials Preparation facility for the Mining and Resource Industries. Nineteen rock chip samples collected in 2020, were transported to the ALS Laboratory by the author for analysis.

The Laboratory analytical results and QA/QC for the 2018 drill program and 2020 rock chip sampling programs were carried out by CALA certified laboratories in British Columbia. The author is satisfied as to the thoroughness and quality of the results they provided. At the ALS Laboratory, the 2020 rock chip samples and previously analyzed 2018 drill core samples were prepared as follows:

Sample Decomposition - Aqua Regia Digestion (GEO-AR01)

Analytical Method – 34 elements for acid Inductively Coupled Plasma-Atomic Emission Spectroscopy (ICP-AES). Gold analyses were completed using 30 grams Fire Assay with Inductively Coupled Plasma-Atomic Emission Spectroscopy (ICP-AES) finish.

Procedure - The samples were analyzed for 34 elements by conducting sample preparation (ALS Code CRU 31) which includes crushing entire sample to 70% passing -2mm, split sample off 250g (ALS Code SPL-21) and

pulverize split to better than 85% passing 75 microns (ALS Code PUL-31). ALS Mineral Laboratory is independent of Le Mare Lake Gold Corporation. The sample is then analyzed using the following 34 element ME-ICP61 and Au-ICP21 Au 30 g FA ICP-AES Finish (ALS Methodology Code).

For the 2018 drilling program and the 2020 rock chip sampling program, the sample analytical procedures conducted by ALS Laboratory were tested against the Laboratory Quality Assurance and Quality Control Protocols. This procedure included the preparation and analysis of duplicate samples prepared from the pulps of the drill core samples and the insertion of blank samples in the sample stream. ALS Laboratory also used independently provided sample standards to test the precision of the analytical equipment and procedures.

Data Verification

From 1991 to 1992 Stow Resources Ltd. and Minnova Inc. commissioned several airborne surveys including magnetic, very low frequency electromagnetic, and radiometric surveys. No reports of that work were available to Ostler (2010) or to the author and it could not be confirmed.

Stow Resources Ltd. (Birkeland, 1991) also conducted several data-manipulations and laboratory studies. Data generated from E.M.R aeromagnetic map 1733G was manipulated to produce maps of total magnetic field and magnetic gradient (Figures 8a & 8b). Maps of potassium enrichment and sulphur distribution were generated, presumably from sample analysis data (Figure17), and a petrographic study was commissioned (Leitch, 1991). The parameters of these studies were not reported and none of the petrographic slides were available to the Ostler (2010) nor the current author. Consequently, the results of these studies could not be verified.

During 1992, Minnova Inc. conducted further research on samples and geochemical data from the Le Mare hydrothermal system including major element plots and x-ray diffractometry on clay samples from the South Gossan zone (Heberlein, 1993B) (Thompson, 1992). Ostler (2010) nor the current author were able to verify the results of those studies. Minnova commissioned a ground, very-low-frequency, electromagnetic survey around the crest of Gooding Ridge (DeLong, 1992). Ostler (2010) examined the area covered by that survey on the ground and found that the electromagnetic anomaly defined by the results of that survey corresponded with the apex of the Gooding Ridge potassic alteration zone. The author has no reason to doubt Ostler's observations.

Late during 1992, Minnova drilled six BQ holes around the northeastern margin of the Le Mare hydrothermal system. One of them (Hole 92-676-2) was drilled into the Culleet Creek alteration plume near the Gorby showing. Ostler (2010) observed that the alteration and mineralization reported in the drill log was similar to that exposed in the Gorby cut indicating that the tenor of mineralization exposed at the Gorby cut extends to the depth of the drill hole. The author's three grab samples (GS17-1 to GS17- 3) collected at the Gorby Showing (Figure 11) also confirms the tenor of the mineralization at the Gorby showing as noted in Table 7a. Further confirmation could not be obtained from the core of drill hole 92-676-2 as the core boxes were very fragile due to rot and could not be moved for confirmatory sampling

Three mapping programs have been conducted over parts of the Le Mare hydrothermal system: those of A. O. Birkeland (1991) for Stow Resources Ltd., of Dave Heberlein (1993B) for Minnova during 1992, and of J.T. Shearer (2010) for New Destiny Mining Corporation, which formed part of the 2009 work program.

Mappers of Birkeland's (1991) field crew offered very little lithological description. Their structural determinations were sparse, and when compared with the results of later mapping, many bedding-attitude determinations were revealed to be orientations of dominant cleavages.

Mappers on Heberlein's (1993B) field crew had difficulty distinguishing felsic volcanic rocks from silicified andesite and basalt. Consequently, their map depicted an unrealistic amount of felsic volcanic rocks. Almost no structural symbols were recorded on Heberlein's (1993B) geological map.

In the South Gossan zone area and the newly discovered New Destiny Showing as an adjunct to prospecting, partly to check the inconsistencies and the level of reliability of previous mapping. The author collected four grab

rock chip samples in the vicinity of the 180 m long section of sampling conducted in 2009 that yielded an average of 0.24% copper (Figure 15). The results of the author's samples are presented on Table 7b of this report and indicate a similar tenor of copper mineralization along the 2009 sampling section. Three significant soil surveys have been conducted over parts of the Le Mare hydrothermal system: those of Stow Resources Ltd. (Birkeland, 1991), Equus Energy Inc. (Shearer, 2007), and the current New Destiny survey (Shearer, 2010).

Populations from the 1991 Stow survey, which was the most extensive of the three, were used to calculate soil-metal thresholds that were applied to all three surveys. The data from the three surveys were plotted together with the most recent data preferentially plotted in areas of overlap.

Soil copper distributions matched quite well where the three surveys overlapped. Soil molybdenum anomalies from the 1991 Stow Resources Ltd. survey, were only partly confirmed by subsequent results. The discrepancy among the soil-molybdenum anomalies may be due to the anomalous and sub-anomalous thresholds (5.9 and 3.0 ppm respectively) being similar to the lower detection limit for ICP molybdenum determinations (1 ppm). Also, molybdenum determinations were reported as integers, resulting in very course soil-molybdenum data population distributions that would lower the precision of contours.

During the 2014 and 2017 small exploration programs soil samples were not collected and only a total of 23 grab rock samples were collected at the Destiny and Gorby Showings. As they were grab samples and not intended to duplicate specific original sample locations, no duplicate samples for the grab samples were collected and submitted to the laboratory for analysis.

For the author's samples collected in October of 2017, as part of the ALS Minerals Laboratory internal quality control program, ALS Minerals inserted into the sample processing system two lab prepared standards samples and one sample blank into the processing flow to ensure proper sample handling and procedures were being followed. ALS Minerals also created and internal duplicate sample from a split of the author's sample GS17-1. The upper and lower analytical target ranges for acceptable results for the "standards" samples, the blank sample and the duplicate sample created from a split of the author's sample GS17-1 were met for all the elements analyzed. In particular, the ALS Minerals prepared standards were well within the lower and upper acceptable analytical ranges indicating that the analytical instruments had been properly calibrated. The analysis of the laboratory prepared sample duplicate from sample GS17-1 indicated that the sample preparation and analytical procedures were successful in reproducing the results of the original sample GS17-1.

As a result of the site visit, review of and comparison of data from the two laboratories previously described, the field QA/QC sampling procedures and laboratory QA/QC sample processing procedures, the author has no concerns about the reliability or of the samples taken or the assays completed. Future sample programs should continue a QA/QC protocol of inserting field blanks, field duplicates and standards in the assay stream.

For the work on the Le Mare Property conducted in 2018 with the drilling of two boreholes on the New Destiny Showing, the author has relied on the Quality Assurance and Quality Control procedures conducted by ALS Laboratory in North Vancouver, BC during their analysis of drill core samples from drill holes LLG-18-01 and LLG-18-02. The ALS analytical results and quality control procedures and results for the drill core samples are located in Appendix II of this report. The author conducted a visit to the property on October 6, 2019 and examined the drill core from which the samples were collected. The author also compared the drill hole logs against the drill core which was stored on-site and also confirmed the drill hole locations. The sample numbers provided in the laboratory analytical results were compared with the sample tags located at the end of each sample run of split core in the core boxes by the author on October 6, 2019 and found complete compliance.

For the most recent October 2020 work on the Le Mare Property, the author visited the property on October 8, 2020 and collected 19 rock chip samples using field procedures including proper collection, storage and sealing in appropriate sample bags, GPS measurements of sample locations and transport procedures. These collections methods and procedures conformed to standard exploration expectations to provide data integrity. The author has relied on the Quality Assurance and Quality Control procedures conducted by ALS Laboratory in North Vancouver, BC during their analysis of the 19 rock chip samples collected in October of 2020. The ALS

analytical results and quality control procedures and results are located in Appendix III of this report. The rock chip sample locations and results for copper analysis are presented on Figure 21 and on Table 9.

13.0 – 22.0

As the Le Mare Property is not considered to be an Advanced Property in terms of development, Items 13 to 22 of 43-101 do not apply to this report and are therefore, not included.

Adjacent Properties

Currently there are no adjacent properties. On previous adjacent properties, little, if any work has been conducted on these properties and as such, there has been no development on any adjacent property that affects the potential of the Le Mare property.

Other Relevant Data and Information

Environmental studies have not been carried out; however, exploration has been carried out in a manner that is compliant environmental instructions found within the Notice of Work Permits. There are no communities near the Le Mare Property; however, Mr. J.T. Shearer has been in contact with and has been consulting with the First Nations Quatsino Band Council since February, 2007 with regard to exploration of the Le Mare property.

Exploration damage bonds are required if exploration programs such as, line cutting for grid establishment, road building, trenching, and drilling that result in significant surficial disturbance are conducted Currently, a bond of $15,000 is posted under Permit No. MX-8-253 for road renovation and the development of potential drill sites and reclamation of drill sites. An application for revisions to permit No. MX-8-253 for new exploration work programs will be required. Detailed environmental studies and reporting will be required in the Le Mare Copper-Gold property advances beyond the exploratory stages.

Interpretation and Conclusions

The Le Mare hydrothermal system has been just barely unroofed by erosion. The top of the potassic alteration zone is exposed along the crests of Le Mare and Gooding ridges, located between Le Mare Lake and Gooding Cove in the southwestern part of the Le Mare property. Local magnetic field gradient indicates that this system occupies a 5 X 3 km or 15 km2 oval-shaped area that may be hosted by a dilational jog in a regional right-lateral fault system. The proposed fault system is similar to the one that hosts the Island Copper Cluster deposits near Port McNeill, British Columbia.

At surface, copper mineralization occurs in discrete showings-areas, located preferentially in the central parts of sub-vertical hydrothermal zones. These zones have core-zones of orthoclase-quartz-biotite (potassic) alteration, enveloped in siliceous exteriors. The gradual decrease in the orthoclase: quartz ratio from about 4:1 in potassic core zones to less than 1:20 in siliceous envelopes indicates that peripheral silicification is a distal phase of the core-zone potassic alteration and is not overprinted by it. Orthoclase-quartz-biotite alteration is succeeded by quartz-jasper alteration; both phases are mineralized with chalcopyrite, and minor quantities of bornite. This potassic alteration is accompanied by co-incident soil-copper and local magnetic anomalies. Discovering economically viable concentrations of copper mineralization within the Le Mare hydrothermal system depends on the successful identification of zones where these hydrothermal plumes and copper occurrences coalesce.

Molybdenum enrichment occurs in areas flanking phyllic alteration in a 600-m (1,968.5-ft) diameter argillic-phyllic alteration zone, covering a 0.28 km2 (0.1 mi2) area in the eastern part of system in the South Gossan zone. Another, much less extensive zone of argillic-phyllic alteration is exposed between the Culleet Creek zone and Culleet Lake in the system’s northwestern part. These two plumes cover less than 2% of the total exposure-area of the Le Mare hydrothermal system. Argillic-phyllic alteration post-dates and overprints potassic alteration.

Both sample results and the distribution of soil-copper and molybdenum anomalies demonstrate that copper and molybdenum mineralization are associated with early potassic and subsequent argillic-phyllic alteration events respectively. They occur together in significant amounts only where molybdenum enrichment has overprinted that of copper.

Most aspects of the Le Mare hydrothermal system are similar with those of the Island Copper Cluster deposits. Geology, alteration, and mineralization at surface at the Le Mare hydrothermal system correspond with those attributes at the Island Copper mine above the main deposit. These similarities indicate that the Le Mare hydrothermal system may host a calc-alkalic porphyry copper-molybdenum deposit of the Island Copper Cluster type.

The early Jurassic-age land surface above the Le Mare hydrothermal system and whatever near surface hot-spring environment that it may have hosted, have been lost to erosion. Only a few narrow roots of a late, advanced argillic alteration occur in the argillic-phyllic alteration plume in the South Gossan zone. They attest to the former existence of hot spring development above the current erosional level.

Previously, the Le Mare hydrothermal system has been investigated for geyserite (SiO2.nH2O), an industrial mineral related to hot spring deposits. The level of exposure of the Le Mare hydrothermal system is beneath that favourable for the development of near-surface clays and industrial minerals. The chance of finding a commercially viable geyserite deposit in this area is low to nil.

Most exploration has been conducted in the northeastern part of the Le Mare hydrothermal system; its southeastern part remains sparsely explored to unexplored. Six BQ diamond drill holes penetrated the northeastern margin of the Le Mare system in 1992. One hole that penetrated the Culleet Creek potassic alteration plume, intersected five 2-m (6.56-ft) and one 4.7-m long intersections that contained from 500 to 959 ppm copper, which is similar to the tenor of copper mineralization in nearby trenches. Copper mineralization at surface is locally quite variable. Ostler's (2010) grab samples range from 3 ppm to 6.57% copper and the author's 2017 grab samples at the Gorby Showing ranged from 530 to 1235 ppm copper. The author's 2017 four grab samples from the New Destiny Showing ranged from 2970 ppm to 3.94% copper. Generally, the reproducibility of small-scale sampling is low. Such variability should be expected in mineralization located near the top of the potassic alteration zone of a porphyry copper-molybdenum deposit. Less than 1% of the surface area of the Le Mare hydrothermal system has been drilled.

Although the surface zone of the New Destiny Showing yielded a 180 m length of mineralized material averaging 0.24% copper in 2011 where contiguous 1.5 m long samples were collected along the road trench, this was not duplicated in the October 2018 drilling program conducted by Le Mare Gold Corporation. The extensive faulting identified in the drill core was confirmed by author the on October 6, 2019 site visit, indicates the mineralized zone may be off-set by such faulting to a location that is unknown at this time. The October 2020 rock chip sampling of altered shear zone material and adjacent non-sheared Bonanza Volcanics did confirm the tenor and grades of the 2020 180 m long 0.24% Copper mineralization of the New Destiny showing. The 2020 samples also indicated that the higher copper values were located within the shear zones. The New Destiny Showing represents an attractive exploration target based on the 2011 trenching work and 2020 rock chip sampling; however, there remains the risk of not locating the continuation of the 180 m long mineralized zone as illustrated by the October 2018 drilling results. The 2020 IP survey did locate chargeability anomalies in the vicinity of the copper mineralized zone; however, further detailed IP survey work will be required to provide more definitive targets for future drilling assessment. Because of the significance of the surface mineralized zone, further detailed exploration is warranted to determine if and where the New Destiny Copper zone may be offset by the fault systems identified in the October 2018 drilling program completed by former operator Le Mae Gold Corp.

Recommendations

It is recommended that a Phase 1 program of IP geophysical surveying be expanded adjacent to the October 2020 IP Survey to further extend and define the detailed geological mapping be conducted by Miza ll Resources Inc. in the area surrounding the New Destiny Showing. The survey should extend to the north and south of drill hole

LLG-18-01 and further the west-southwest to drill hole LLG-18-02 and the coincident gold in-soil anomaly and EM anomaly. These two areas of the Le Mare hydrothermal system exhibit significant similarities to the calc-alkalic porphyry copper-molybdenum deposit of the Island Copper Cluster type and are under explored for the most part. The October 2020 IP Survey at the Le Mare Copper Gold Property detected weak to moderate chargeability highs at approximately Line 4N/600E, Line 3E/200S, Line 3E/950S, Line 5N/700W and Line 4S. It is recommended that in the vicinity of Line 3E/950S and Line 4N/600E a resurvey be conducted at a shorter electrode interval such as 25 m or 50 m in order to better define the anomaly location. In the case of the broader chargeability high at the north end of Line 3E and the west end of Line 5N additional survey lines should be added at and electrode interval of 50 m to 100 m. Orientation of the additional lines would require limited testing first to determine whether the new lines should be oriented NS or EW.

Prior to extending the IP Survey, it is recommended that a Lidar survey and airborne magnetic and radiometric surveys should be flown to produce a detailed and accurate topographic map outlining bedrock structures. The airborne magnetic and radiometric surveys will provide more details on the magnetic patterns over the alteration zone and will also give a stronger definition of the K-spar core of the altered zones. It is recommended that the results of the Lidar survey be interpreted by an experienced structural geologist for the purpose of providing a solid base for continued geological mapping at a scale of 1:500 with close observation of alteration mineralogy. Trenching, rock chip and soil geochemical sampling should be conducted in areas of interest developed as a result of the above noted geophysical surveys and geological mapping. The goal of the recommended surveys is to extend the New Destiny mineralized zone. The survey program will require the services of geophysical contractors, a site geologist, a sampler, two pick-up trucks and an all-terrain vehicle to provide efficient access to the work-area. A camp will be constructed near the work site to provide accommodations and meals.

The results of the above-described Phase 1 exploration program will be used to direct the focus of a potential second phase (Phase 2) work program consisting of diamond drilling should encouraging results be found.

Currently there are no significant risks or uncertainties related to the project as far as reliability of the analytical process or geological exploration techniques used to evaluate the Le Mare Copper-Gold Property. Certainly, there is a slight risk to being able to perform exploration tasks that are associated with physical conditions such as coastal weather temporarily cutting off access to the work areas due to heavy rains and potential land slides and road access. This could interrupt the survey work temporarily. The logging roads on the property are no longer maintained.

The estimated costs of the recommended geophysical survey program including IP Survey, Lidar Survey, Airborne Magnetics and Radiometric Surveys and detailed geological mapping and rock sampling as tabulated below in Table 11.

Phase 1

Table 11
Estimated Cost of the Recommended Exploration Program

3d Volterra Induced Polarization Survey 6 days@ $5000/day	$30,000
Mobilization/Demobilization of crew and equipment	$ 5,000
Camp Set Up and Room and Board for three 2man crews	$ 5,000
Update Geological Mapping with Detailed Mapping and Sampling	$ 30,000
Data Management for Computerized Base Maps	$ 5,000
Lidar and Structural Study	$ 10,000
Airborne Magnetics and Radiometrics	$ 25,000
TOTAL	$110,000
Phase 2 Drilling – Contingent on Results of Phase 1	$150,000

USE OF AVAILABLE FUNDS

Proceeds

This is a non-offering prospectus. The Issuer is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds.

The Issuer has historically generated negative cash flows and there is no assurance that the Issuer will not experience negative cash flow from operations in the future. For the year ended June 30, 2021, the Issuer sustained net losses from operations and had negative cash flow from operating activities of $3,595. Any negative cash flow from operating activities in future periods will be covered entirely by proceeds.

Funds Available

As at December 31, 2021, the Issuer had working capital of $411,150, comprised of cash and cash equivalents of $421,428, receivables of $934, less current liabilities of $11,212, which will be expended on the principal purposes set out below. The Issuer's working capital is primarily comprised of net proceeds of the private placement financings previously completed by the Issuer. See "Prior Sales" below for further details.

Use of Available Funds	($)
Estimated regulatory fees related to the filing of a long form prospectus and listing on the CSE	15,000
Estimated legal, accounting, geologist and other expenses related to the Technical Report and to the filing of a long form prospectus and listing on the CSE	70,000
Cash payment due under the Le Mare Property Option Agreement	20,000
Exploration of the Le Mare Property as recommended in the Technical Report(1)	110,000
Estimated general and administrative costs for next 12 months(2)	91,000
Unallocated working capital	105,150
TOTAL:	**$411,150**

(1) See "Narrative Description of the Business – Estimated Exploration Costs."
(2) See the table below for a description of the estimated general and administrative costs of the Issuer for the next 12-month period.

A summary of the estimated annual general and administrative costs is as follows:

General and Administrative Costs for 12 Month Period Following the Listing Date	($)
Management Fees	48,000
Regulatory Fees	16,000
Transfer Agent	5,000
Legal and Accounting	10,000
Office Rent	12,000
TOTAL:	$91,000

Business Objectives and Milestones

The recommended work program outlined in the Technical Report calls for expenditures of CDN $110,000 for Phase I exploration work on the Property. Management intends to proceed with the recommended work program to assess the viability of the Property. The business objective is to assess the results of the planned work and, if warranted, implement additional work to further explore the Property (subject to available funds). This work could include additional rock and soil sampling, additional geophysical surveys, and trenching and drilling that would be carried out over a number of years, which would require additional capital or the entering into of a joint venture. The overall objective of the Issuer is to discover a body of gold mineralization of sufficient size that

leads to economic analysis. The steps or milestones to achieve the stated objectives for Phase I of the program are outlined below.

Milestones

Milestone	Estimated Time to Complete	Estimated Cost to Complete
(1) 3d Volterra Induced Polarization Survey 6 days@ $5000/day	6 days	$30,000
(2) Mobilization/Demobilization of crew and equipment	5 days	$5,000
(3) Camp Set Up and Room and Board for three 2man crews	4 days	$5,000
(4) Update Geological Mapping with Detailed Mapping and Sampling	12 days	$30,000
(5) Data Management for Computerized Base Maps	6 days	$5,000
(6) Lidar and Structural Study	6 days	$10,000
(7) Airborne Magnetics and Radiometrics	10 days	$25,000
	49 days total	
Phase 2 Drilling – Contingent on Results of Phase I	30 days	$150,000

It is estimated that the recommended exploration program would take three (3) months to complete.

As set forth above, the total budget to complete the Phase I recommended exploration program is $110,000. Each of the milestones outlined above comprises a separate and distinct activity, but each item is an integral element to complete the program and enables the Issuer to make decisions on achieving its business objectives. It is anticipated the work will be carried out in the summer of 2022 such that any follow-up work can be completed during the calendar year.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Issuer. Accordingly, the Issuer may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Issuer, although the Issuer has no present plans in this respect.

DIVIDEND POLICY

The Issuer has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions.

MIZA II RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis ("MD&A"), prepared February 7, 2022 should be read in conjunction with the audited financial statements and notes thereto for the six months ended December 31, 2021 and 2020 of Miza II Resources Inc. ("Miza II" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above.

Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".
Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors".

Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

COVID-19

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

DESCRIPTION OF BUSINESS

Miza II Resources Inc. (the "Company" or "Miza II") was incorporated on October 07, 2019, under the laws of the Province of British Columbia. The address of the Company's registered and records office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2. The Company's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

EXPLORATION AND EVALUATION ASSETS

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

a) Total cash payments of $157,500 to an optionor:
   (i) $10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") (paid);
   (ii) $12,500 on first anniversary 2020 (paid);
   (iii) $15,000 on second anniversary 2021; (paid in October 2021)
   (iv) $20,000 on third anniversary 2022; and
   (v) $100,000 on fifth anniversary 2024;

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(Met).**

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

	Six Months Ended December 31, 2021	Year Ended June 30, 2020
Acquisition cost		
Beginning of year	$ 22,500	$ 10,000
Additions	15,000	12,500
End of year	$ 37,500	$ 22,500
Exploration costs:		
Beginning of the year	$ 112,970	$ 7,500
Assay and Analysis	-	23,208
Crew and camp	-	20,326
Geological consulting	-	27,370
Technical report	-	-
Transportation	-	6,843
Excavation	-	12,927
Reclamation	-	11,000
Property investigation	-	3,796
End of year	**$ 112,970**	$ 112,970
Total, End of Period	**$ 150,470**	$ 135,470

SUMMARY FINANCIAL INFORMATION

	As At December 31, 2021	Fiscal Year Ended June 30, 2021
Total Assets	$ 572,832	$ 586,129
Total Liabilities	$ 11,212	$ 4,674
Net Loss	$ (19,835)	$ (2,364)
Shareholders' Equity	$ 561,620	$ 581,455
Weighted Average Number of Common Shares Outstanding	19,261,000	15,357,876

SHARE CAPITAL

Authorized

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

Issued

During the period ended, June 30, 2020, the company issued 4,400,000 common shares at a price of $0.005 for proceeds of $22,000 and 2,000,000 common shares at a price of $0.01 for proceeds of $20,000.

During the six months ended December 31, 2020, the company issued 2,000,000 common shares at a price of $0.01 for proceeds of $20,000; 4,861,000 common shares at a price of $0.05 for proceeds of $243,050 and 4,000,000 common shares at a price of $0.02 for proceeds of $80,000.

In June, 2021, 2,000,000 common shares at a price of $0.10 were issued for proceeds of $200,000.

During the six months ended December 31, 2021, no common shares were issued.

As at December 31, 2021 and June 30, 2020, the Company had no outstanding warrants and stock options.

SELECTED ANNUAL INFORMATION

	Six Months Ended December 31, 2021	Fiscal Year Ended June 30, 2021
Revenue	$ NIL	$ NIL
Comprehensive loss	$ (19,835)	$ (2,364)
Basic and Diluted Loss per Share	$ (0.00)	$ 0.00
Number of common shares outstanding	19,261,000	19,261,000
Statement of Financial Position data		
Working capital	$ 411,150	$ 445,985
Total assets	$ 572,832	$ 586,129

SUMMARY OF QUARTERLY RESULTS

The following table set out financial information for the past eight quarters:

	Three Months Ended			
	December 31, 2021	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Current assets	$ 422,362	$ 450,659	$ 450,659	$ 450,346
Exploration and evaluation assets	$ 150,470	$ 135,470	$ 135,470	$ 135,456
Total assets	$ 572,832	$ 586,126	$ 586,129	$ 584,142
Current liabilities	$ 11,212	$ 4,674	$ 4,674	$ 1,000
Share capital	$ 585,050	$ 585,050	$ 585,050	$ 584,450
Loss and comprehensive loss	$ (19,831)	$ (3)	$ (2,287)	$ (43)
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Outstanding shares	19,261,000	19,261,000	19,261,000	17,261,000

SUMMARY OF QUARTERLY RESULTS *(continued)*

	Three Months Ended

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Current assets	$ 120,939	$ 174,241	$ 24,269	$ 4,287
Exploration and evaluation assets	$ 121,296	$ 67,500	$ 17,500	$ 17,500
Total assets	$ 242,235	$ 241,741	$ 41,769	$ 21,787
Current liabilities	$ 1,000	$ 1,000	$ 1,000	$ Nil
Share capital	$ 242,500	$ 242,000	$ 42,000	$ 22,000
Loss and comprehensive loss	$ (6)	$ (28)	$ (1,018)	$ (15)
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Outstanding shares	17,261,000	17,261,000	6,400,000	4,400,000

RESULT OF OPERATIONS

During the period ended December 31, 2021, the Company recorded a loss of $19,835 compared to a loss of $34 in the same period last year. The change is due to increase in accounting fees of $9,500 (2020 - $1,000) and legal fees incurred during the period.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As December 31, 2021, the Company's shareholders' equity was $561,620

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended December 31, 2021.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

RELATED PARTY TRANSACTIONS

During the six months ended December 31, 2021, the Company incurred $Nil (December 31, 2020 - $3,646) the consulting fees paid to a director of the Company which was included in Exploration and Evaluation Asset.

During the six months ended December 31, 2021, the Company incurred $Nil (December 31, 2020 - $Nil) in accounting fees to a director of the Company, and owed $3,000 (June 30, 2021 - $3,000) to a director of the Company in accounts payable and accrued liabilities as at December 31, 2021.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SUBSEQUENT EVENT

None

STOCK OPTIONS

The Company has nil stock options outstanding on December 31, 2021 (2020 – NIL).

Escrow Shares

9,850,500 shares issued to the principals of the Company were subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares to be released from escrow on the listing date and the 15% of the remaining escrow shares to be released every six months thereafter.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

RISKS AND UNCERTAINTIES

Exploration and Development

Resource exploration and development is a highly 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. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Competition

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

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the 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 on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

MIZA II RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS MIZA II RESOURCES INC.
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The Management Discussion and Analysis ("MD&A"), prepared January 6, 2022 should be read in conjunction with the audited financial statements and notes thereto for the years ended June 30, 2021 and 2020 of Miza II Resources Inc. ("Miza II" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

FORWARD-LOOKING STATEMENTS

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labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “Risk Factors”.

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COVID-19

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

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The terms of the option agreement are:

a) Total cash payments of $157,500 to an optionor:
   (i) $10,000 on signing of the agreement on September 30, 2019, 2020 (the “signing date”) (paid);
   (ii) $12,500 on first anniversary 2020 (paid);
   (iii) $15,000 on second anniversary 2021; (paid in October 2021)
   (iv) $20,000 on third anniversary 2022; and
   (v) $100,000 on fifth anniversary 2024;

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(Met).**

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

	June 30, 2021	For the Period From October 07, 2019 To June 30, 2020
Acquisition cost		
Beginning of year	$ 10,000	$ -
Additions	12,500	10,000
End of year	$ 22,500	$ 10,000
Exploration costs:		
Beginning of the year	$ 7,500	$ -
Assay and Analysis	23,208	-
Crew and camp	20,326	-
Geological consulting	27,370	-

Technical report	-	7,500
Transportation	6,843	-
Excavation	12,927	-
Reclamation	11,000	-
Property investigation	3,796	-
End of year	$ 112,970	$ 7,500

SUMMARY FINANCIAL INFORMATION

	Fiscal Year Ended June 30, 2021	For the Period from October 07, 2019 To the Year Ended June 30, 2020
Total Assets	$ 586,129	$ 41,769
Total Liabilities	$ 4,674	$ 1,000
Net Loss	$ (2,364)	$ (1,231)
Shareholders' Equity	$ 581,455	$ 40,769
Weighted Average Number of Common Shares Outstanding	15,357,877	5,758,209

SHARE CAPITAL

Authorized

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

Issued

During the year ended, June 30, 2020, the company issued 4,400,000 common shares at a price of $0.005 for proceeds of $22,000 and 2,000,000 common shares at a price of $0.01 for proceeds of $20,000.

During the year ended, June 30, 2021, the company issued 2,000,000 common shares at a price of $0.01 for proceeds of $20,000; 4,861,000 common shares at a price of $0.05 for proceeds of $243,050; 4,000,000 common shares at a price of $0.02 for proceeds of $80,000 and 2,000,000 common shares at a price of $0.10 for proceeds of $200,000.

As at June 30, 2021 and June 30, 2020, the Company had no outstanding warrants and stock options.

SELECTED ANNUAL INFORMATION

	Fiscal Year Ended June 30, 2021	For the Period from October 07, 2019 To the Year Ended June 30, 2020
Revenue	$ NIL	$ NIL
Comprehensive loss	$ (2,364)	$ (1,231)
Basic and Diluted Loss per Share	$ 0.00	$ 0.00
Number of common shares outstanding	19,261,000	6,400,000
Statement of Financial Position data		
Working capital	$ 445,985	$ 23,269
Total assets	$ 586,129	$ 41,769

During the year ended June 30, 2021, the Company accrued $2,000 in accounting fees to a company owned by a director the Company which was included in professional fees.

During the year ended June 30, 2021, the Company paid $3,646 for consulting fees which was included in Exploration and Evaluation Asset.

SUMMARY OF QUARTERLY RESULTS

The following table set out financial information for the past seven quarters:

	Three Months Ended			
	June 30, 2021	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**
Current assets	$ 450,659	$ 450,346	$ 120,939	$ 174,241
Exploration and evaluation assets	$ 135,470	$ 135,456	$ 121,296	$ 67,500
Total assets	$ 586,129	$ 584,142	$ 242,235	$ 241,741
Current liabilities	$ 4,674	$ 1,000	$ 1,000	$ 1,000
Share capital	$ 585,050	$ 584,450	$ 242,500	$ 242,000
Loss and comprehensive loss	$ (2,287)	$ (43)	$ (6)	$ (28)
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Outstanding shares	19,261,000	19,261,000	14,400,000	14,400,000

SUMMARY OF QUARTERLY RESULTS *(continued)*

	Three Months Ended		
	June 30, 2020	**March 31, 2020**	**October 07, 2019 December 31, 2019**
Current assets	$ 24,269	$ 4,287	$ 4,302
Exploration and evaluation assets	$ 17,500	$ 17,500	$ 17,500
Total assets	$ 41,769	$ 21,787	$ 21,802
Current liabilities	$ 1,000	$ Nil	$ Nil
Share capital	$ 42,000	$ 22,000	$ 22,000
Loss and comprehensive loss	$ (1,018)	$ (15)	$ (198)
Basic and diluted loss per share	$ 0.00	$ 0.00	$
Outstanding shares	6,400,000	4,400,000	4,400,000

RESULT OF OPERATIONS

During the period ended June 30, 2021, the Company recorded a loss of $2,364 compared to a loss of $1,231 in the same period last year. The change is due to increase in accounting fees of $2,000 (2020 - $1,000) which was paid to related party, and filing fees incurred during the period.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As June 30, 2021, the Company's shareholders' equity was $581,455.

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the Year ended June 30, 2021.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

RELATED PARTY TRANSACTIONS

The following is a summary of transactions with an officer and director of the Company:

	For the Year Ended	
	June 30, 2021	June 30, 2020
Fees for accounting (included in accounts payable and accrued liabilities)	**$ 2,000**	$ 1,000
Consulting fees (included in exploration and evaluation costs)	**$ 3,646**	$ -

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SUBSEQUENT EVENT

None

STOCK OPTIONS

The Company has nil stock options outstanding on June 30, 2021 (2020 – NIL).

Escrow Shares

9,850,500 shares issued to the principals of the Company were subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares to be released from escrow on the listing date and the 15% of the remaining escrow shares to be released every six months thereafter.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

RISKS AND UNCERTAINTIES (*continued)*

Exploration and Development

Resource exploration and development is a highly 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. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Competition

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

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the 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 on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

As of the date of this Prospectus, 15,357,876 Common Shares were issued and outstanding as fully paid and non-assessable. Holders of Common Shares have full voting rights for the election of directors and for all other purposes whatsoever, have one vote for each Common Share held, and are entitled to be given or to receive notice of and to attend meetings of the shareholders of the Issuer. The holders of the Common Shares shall be entitled to

receive, if, as, and when declared by the directors, such dividends as may be declared thereon by the directors from time to time. Holders of Common Shares shall be entitled to receive dividends on the Common Shares exclusive of any other shares of the Issuer. The holders of the Common Shares shall have the right to share rateably, on a parity with the holders of shares of all other classes of common shares, in the remaining assets of the Issuer upon any winding-up of the Issuer.

Warrants

As of the date of this Prospectus, there are no Common Share purchase warrants issued and outstanding.

Options

The Company does not currently have an incentive stock option plan and intends to present a stock option plan to the shareholders at its next annual general meeting for approval and adoption. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Issuer as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Issuer's audited financial statements for the fiscal year ended June 30, 2021.

Description	Authorized Capital	Outstanding as of June 30, 2021	Outstanding as of the date of this Prospectus
Common Shares	Unlimited	$585,050 (19,261,000 Common Shares)	$585,050 (19,261,000 Common Shares)
Long-term Debt	N/A	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

As of the date of this Prospectus, the Issuer has not adopted an incentive stock option plan and does not intend to grant stock options to its officers, directors, employees and consultants until the shareholders have approved and adopted an incentive stock option plan at the Issuer's next annual general meeting.

PRIOR SALES

The Issuer sold the following amount of Common Shares since incorporation and within 12 months of the date of this Prospectus.

1) On June 30, 2021, the Issuer issued 2,000,000 Common Shares at a subscription price of $0.10 for each share for proceeds of $200,000.

2) On August 5, 2020, the Issuer issued 4,000,000 Common Shares at a subscription price of $0.02 for each share for proceeds of $80,000.

3) On July 21, 2020, the Issuer issued 4,861,000 Common Shares on a flow through basis at a subscription price of $0.05 per share for proceeds of $243,050.

4) On July 2, 2020, the Issuer issued 2,000,000 Common Shares at a subscription price of $0.01 for each share for proceeds of $20,000.

5) On June 15, 2020, the Issuer issued 2,000,000 Common Shares at a subscription price of $0.01 for each share for proceeds of $20,000.

6) On October 7, 2019, the Issuer issued 4,400,000 Common Shares at a subscription price of $0.005 for each share for proceeds of $22,000.

ESCROWED SECURITIES

In accordance with National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**"), all Common Shares of the Issuer held by a principal of the Issuer prior to the listing of the Common Shares on the Canadian Securities Exchange are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to the Issuer's outstanding securities immediately after the listing of the Common Shares on the Canadian Securities Exchange is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the issuer within two years before the IPO prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO; or

(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the Issuer they hold will be subject to escrow requirements.

The following escrowed shares held by principals of the Issuer will be released pro rata to such shareholders as to 10% on the date of final Exchange notice and 15% every six months thereafter over a 36-month period. The escrowed shares are subject to the direction and determination of the Exchange. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the Exchange.

Pursuant to an agreement (the "**Escrow Agreement**") dated ●, 2022 among the Issuer, the Escrow Agent and the principals of the Issuer, the principals agreed to deposit in escrow their Common Shares with the Escrow Agent.

As of the date of this Prospectus, the following securities are subject to the Escrow Agreement:

Designation of class	Number of securities held in escrow	Percentage of class as of the date of this Prospectus
Common Shares	9,863,000[(1)]	51.21%[(2)]

Notes:

(1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Endeavor Trust Corporation.

(2) Based on 19,261,000 Common Shares issued and outstanding as at the date of this Prospectus.

The following sets forth particulars of the escrowed shares that are subject to the Escrow Agreement as of the date of this Prospectus.

Shareholder	Number of securities [3]	Percentage of escrowed shares at the date of this Prospectus	Percentage of class as of the date of this Prospectus[4]
Azim Dhalla	9,555,500	96.88%	49.61%
Chris Healey	50,000	0.51%	0.26%
John LaGourgue[1]	257,500	2.61%	1.34%
Total	**9,863,000**	**100%**	**51.21%**

Notes:

(1) Includes 2,500 Common Shares held by Mr. LaGourgue's spouse.
(2) The Common Shares are held in escrow by the Escrow Agent and will be released in accordance with the schedule below.
(3) Based on 19,261,000 Common Shares issued and outstanding as at the date of this Prospectus.

On the date the issuer's securities are listed on a Canadian exchange (the listing date)	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Issuer as of the date hereof, the following are the only persons that beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Issuer:

Name	Type of Ownership	Number of Shares Owned, Controlled or Directed	% of Outstanding Shares[2]
Azim Dhalla, an officer and director of the Issuer	Registered/Beneficial	9,555,500[1]	49.61%

Notes:

(1) On a fully diluted basis, Mr. Dhalla holds 9,555,500 Common Shares, representing 49.61% of 19,261,000 Common Shares on a fully diluted basis.
(3) Percentage is based on 19,261,000 Common Shares issued and outstanding as of the date of this Prospectus.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth particulars regarding the current Directors and Officers of the Issuer:

Name, Position with the Issuer and Province and Country of Residence	Director/Officer Since	Principal Occupation For Past Five Years	Number of Securities and Percentage[3] Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus

Name, Position with the Issuer and Province and Country of Residence	Director/Officer Since	Principal Occupation For Past Five Years	Number of Securities and Percentage[3] Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus
Azim Dhalla[1][2] *President, CEO, Corporate Secretary, Promoter and Director British Columbia, Canada*	October 7, 2019	President, Chief Executive Officer, Corporate Secretary and director of the Issuer since October 2019. President, Chief Executive Officer, and director of Miza III Ventures Inc. since January 2021. Chief Financial Officer and Corporate Secretary of Miza III Ventures Inc. since May 2021. Cofounder of Foremost Capital Corp. in 2013; Chief Executive Officer and Chief Compliance Officer until December 2017. Director of Foremost Ventures Corp. (now KWESST Micro Systems Inc.) from November 2017 to September 2020. Currently director of Principal Technologies Inc. and Goldblock Capital Inc.	9,555,500 Common Shares (49.61%)
Nizar Bharmal[2] *CFO, and Director British Columbia, Canada*	July 1, 2020	Chief Financial Officer and director of the Issuer since July 2020. Chief Financial Officer and Corporate Secretary of Miza III Ventures Inc. from January 29, 2021 to May 10, 2021. Director of Miza III Ventures Inc. since its incorporation on January 29, 2021. Chief Financial Officer and director of Goldblock Capital Inc. since April 2019. Certified General Accountant and principal of Nizar Bharmal Inc. since July 1985.	Nil Common Shares
Chris Healey[1][2] *Director British Columbia, Canada*	July 1, 2020	Principal Geologist, Healex Consulting Ltd., since November 2006. Chief Geologist, K9 Gold Corp., since February 2021. VP Exploration, Power Group Projects, from September 2011 to February 2019.	50,000 Common Shares (0.32%)
John LaGourgue[1] *Director British Columbia, Canada*	July 1, 2020	Vice President and director of Vicinity Motor Corp. since June 2016.	257,500 Common Shares

Notes:

(1) Member of the Audit Committee. Mr. LaGourgue is the Chair of the Audit Committee.
(2) All of these shares shall be subject to escrow (see "Escrowed Securities").
(3) Percentage is based on 15,357,876 Common Shares issued and outstanding as of the date hereof.

The terms of the foregoing director and officer appointments shall expire at the next annual shareholders meeting.

The Issuer has one committee, the audit committee (the "**Audit Committee**") whose members are Azim Dhalla, Chris Healey and John LaGourgue. Mr. LaGourgue is the Chair of the Audit Committee.

A description of the principal occupation for the past five years and summary of the experience of the directors and officers of the Issuer is as follows:

Azim Dhalla, age 68, is the President, Chief Executive Officer, Corporate Secretary, Promoter and a Director of the Issuer.

Mr. Dhalla has been President, Chief Executive Officer, Corporate Secretary, Promoter and a director of the Issuer since October 7, 2019. Mr. Dhalla co-founded Foremost Capital Corp., an exempt market dealer, in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. He was a director of KWESST Micro Systems Inc. (formerly Foremost Ventures Corp.) from November 2017 to September 2020 and is currently a director of Miza III Ventures Inc., Principal Technologies Inc., and Goldblock Capital Inc.

Mr. Dhalla will devote approximately 20% of his time necessary to perform the work required in connection with the management of the Issuer. Mr. Dhalla is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Nizar Bharmal, age 77, is the Chief Financial Officer and a Director of the Issuer.

Mr. Bharmal has been Chief Financial Officer and a director of the Issuer since July 1, 2020. Mr. Bharmal, CPA, CGA, is a Certified General Accountant and is the principal of an accounting practice, Nizar Bharmal Inc., since July 1985. Mr. Bharmal has over 30 years of experience providing an array of accounting services including Canadian and U.S. taxation, financial consulting, and corporate management for reporting companies. He has experience in the administration and maintenance of publicly listed companies. Mr. Bharmal is currently a director of Miza III Ventures Inc. and the Chief Financial Officer and director of Goldblock Capital Inc.

Mr. Bharmal will devote approximately 20% of his time necessary to perform the work required in connection with the management of the Issuer. Mr. Bharmal is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Christopher Healey, age 74, is a Director of the Issuer.

Mr. Healey has been a director of the Issuer since July 1, 2020.

Mr. Healey earned a Bachelor of Science degree in geology from the University of Wales in 1968 and is a professional geologist licensed in Newfoundland, Saskatchewan and British Columbia. Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation - one of the world's largest uranium producers. More recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier One TSX.V listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations.

Mr. Healey will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer. Mr. Healey is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

John LaGourgue, age 52, is a Director of the Issuer.

Mr. LaGourgue has been a director of the Issuer since July 1, 2020.

Presently, John Marc LaGourgue occupies the position of Director, VP-Development & Head-Communications at Vicinity Motor Corp.

He is also on the board of Greenbank Ventures, Inc., Grande West Transportation International Ltd. and Gaia Grow Corp.

In the past Mr. LaGourgue was Chief Executive Officer & Director at Rise Gold Corp., Chief Operating Officer, Secretary & Director at Volcanic Gold Mines, Inc., Director & Vice President-Corporate Communications at Parkit Enterprise, Inc., Chairman, President & Chief Executive Officer of Kryptic Entertainment, Inc. and National Account Manager at EMC Corp.

John Marc LaGourgue received an undergraduate degree from the University of Hawai'i at Hilo.

Mr. LaGourgue will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer. Mr. LaGourgue is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Aggregate Ownership of Securities

As of the date of this Prospectus, all directors, officers, and promoters of the Issuer, as a group, directly or indirectly beneficially own 9,863,000 Common Shares, representing approximately 64.22% of the issued and outstanding Common Shares on an undiluted basis and 64.22% of the issued and outstanding Common Shares on a fully diluted basis.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no director, officer, promoter or other member of management of the Issuer has, within the past ten years, been a director, officer or promoter of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

On October 7, 2008, Christopher Martin Healey became a director of Ansell Capital Corp., a capital pool corporation that was suspended from trading by the TSX Venture Exchange on October 16, 2008 for failure to complete a qualifying transaction within the time prescribed by TSX Venture Exchange Listing Policy 2.4. The qualifying transaction was completed on March 24, 2009 and a final TSX Venture Exchange bulletin was issued therefor as a result of which Ansell Capital Corp. resumed trading on the TSX Venture Exchange on March 25, 2009 as a Tier 2 issuer.

Penalties or Sanctions

No director or executive officer of the Issuer has, within the past ten years, been subject to any penalties or sanctions imposed by a court or by a securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No current or proposed director, officer, or promoter of the Issuer has, within the past ten years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to

bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act (British Columbia)*.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Issuer does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Issuer's compensation policies and practices are:

- to reward individual contributions in light of the Issuer's performance;
- to be competitive with the companies with whom the Issuer competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Issuer achieve its objectives.

During the most recent financial year ended June 30, 2021, neither the Chief Executive Officer nor the Chief Financial Officer was paid any remuneration.

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Issuer is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Issuer. The Issuer has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Issuer, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Issuer's securities, as well as the financial condition of the Issuer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Issuer's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices

create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Issuer that constitute or would lead to inappropriate or excessive risks.

The Issuer does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Option-Based Awards

Once implemented, the incentive stock option portion of the compensation will be intended to provide the executive officers of the Issuer with a long-term incentive in developing the Issuer's business. Options to be granted under the stock option plan will be approved by the Board, and if applicable, its subcommittees, after consideration of the Issuer's overall performance and whether the Issuer has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Compensation Governance

For the 2021 fiscal year, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Issuer. As a result, management played an important role in the compensation decision-making process. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board. No such requests were made by the Board during 2021.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board’s assessment of the overall business performance of the Issuer, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Issuer’s key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Issuer and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance.

This overall corporate performance rating will provide general context for the Board’s review of individual performance by the NEOs.

Individual Performance

As with the corporate objectives, individual executive officer’s performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings. During 2021, the Board determined that no compensation should be paid to the NEOs as the financial condition and size of the Issuer did not warrant the payment of cash or share compensation.

Compensation Committee

The Issuer currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Issuer may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Issuer's overall compensation and benefits policies, plans and programs.

Compensation Consultant

At no time since the Issuer's most recently completed financial year has the Issuer retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Issuer's directors or executive officers.

Compensation of Named Executive Officers of the Issuer

Summary Compensation Table

During the financial year ended June 30, 2021, the Issuer had two Named Executive Officers (as described in National Instrument 51-102, *Continuous Disclosure Obligations*), namely Azim Dhalla, the President, Chief Executive Officer, and Corporate Secretary of the Issuer, and Nizar Bharmal, the Chief Financial Officer of the Issuer.

The following table sets forth the compensation of the Named Executive Officers for the period indicated:

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			
Azim Dhalla, President, Chief Executive Officer and Corporate Secretary[(1)]	June 30, 2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	June 30, 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nizar Bharmal, Chief Financial Officer[(2)]	June 30, 2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	June 30, 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Dhalla has agreed to provide his services to the Issuer at a fair market rate and will invoice the Issuer for work performed on a periodic basis.
(2) Mr. Bharmal has agreed to provide his services to the Issuer at a fair market rate and will invoice the Issuer for work performed on a periodic basis.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer and directors by the Issuer during the period from the Issuer's incorporation on October 7, 2019 to the date of this Prospectus for services provided or to be provided, directly or indirectly, to the Issuer:

Compensation Securities

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, & percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Azim Dhalla CEO, President, Corporate Secretary and director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Nizar Bharmal CFO and director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Christopher Healey Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
John LaGourgue Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

The following table sets forth information concerning all awards outstanding under incentive plans of the Issuer at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				**Share-based Awards**	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or Common Shares of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Azim Dhalla President, CEO and Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil

Nizar Bharmal CFO	Nil	Nil	Nil	Nil	Nil	Nil

Since incorporation on October 7, 2019 to the date of this Prospectus, there has been no exercise of compensation securities of the Issuer issued to Named Executive Officer and directors of the Issuer.

The following table sets forth details of the value vested during the financial year ended June 30, 2021 for each of the Named Executive Officers for option-based awards, share based awards and non-equity incentive plan compensation:

Incentive Plan Awards – Value Vested or Earned

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Azim Dhalla President, CEO, and Corporate Secretary	Nil	Nil	Nil
Nizar Bharmal CFO	Nil	Nil	Nil

Pension Plan Benefits

The Issuer does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Issuer does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Issuer or from a change of control of the Issuer or a change in the executive officers' responsibilities following a change in control.

Compensation of Directors

The Issuer has no standard arrangement pursuant to which directors are compensated by the Issuer, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Issuer in their capacity as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Issuer or their respective associates or affiliates is or has been indebted to the Issuer at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Issuer. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Issuer has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Issuer's practices comply with the guidelines, however, the Board considers that

some of the guidelines are not suitable for the Issuer at its current stage of development and therefore these guidelines have not been adopted. The Issuer will continue to review and implement corporate governance guidelines as the business of the Issuer progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Issuer and to act in the best interests of the Issuer. The Board acts in accordance with:

(a) the *Business Corporations Act (British Columbia)*;

(b) the Issuer's articles of incorporation;

(c) the Audit Committee Charter; and

(d) other applicable laws and company policies.

The Board approves all significant decisions that affect the Issuer before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Issuer's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Issuer's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems. The Board also monitors the Issuer's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Issuer's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Issuer's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Issuer's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Issuer's internal control processes and management information systems. The Board consults with the internal auditor and management of the Issuer to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Issuer's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Issuer are not considered independent. Directors who do not also act as officers of the Issuer, do not work in the day-to-day operations of the Issuer, are not party to any material contracts with the Issuer, or receive any fees from the Issuer except as disclosed in this Prospectus, are considered independent. Azim Dhalla and Nizar Bharmal are not independent directors by virtue of their positions as President and CEO

and CFO of the Issuer, respectively. Christopher Healey and John LaGourgue are considered independent directors of the Issuer.

2. Directorships

The directors of the Issuer currently hold directorships in other reporting issuers. The following table sets forth information for each director of the Issuer who is, or within the five years prior to the date of this Prospectus, has been a director or officer of any other reporting issuer:

Name of Director	Name of Reporting Issuer	Name of Exchange or Trading Market (If Applicable)	Position	Period From/To (Month/Year)
Azim Dhalla	Leis Industries Limited	TSX Venture Exchange	Director	02/2014 to 09/2016
	BeMetals Corp. (formerly BQ Metals Corp. and prior to that Pacific-Link Capital Inc.)	TSX Venture Exchange	CEO, CFO, Corporate Secretary, Director	10/2014 to 12/2016
	KWESST Micro Systems Inc.	TSX Venture Exchange	Director	11/2017 to 09/2020
	Goldblock Capital Inc.	Canadian Securities Exchange	Director	01/2018 to Present
	Principal Technologies Inc.	TSX Venture Exchange	Director	04/2018 to Present
	Miza III Ventures Inc.	TSX Venture Exchange	President, CEO, and Director CFO and Corporate Secretary	01/2021 to Present 05/2021 to Present
Nizar Bharmal	First Idaho Resources Inc.	TSX Venture Exchange	President and CFO	09/1996 to Present
	Arc Pacific Resources Corp.	Canadian Securities Exchange	CFO	09/2016 to Present
	Goldblock Capital Inc.	Canadian Securities Exchange	CFO and director Corporate Secretary	04/2019 to Present 02/2020 to Present
	Miza III Ventures Inc.	TSX Venture Exchange	CFO and Corporate Secretary Director	01/2021 to 05/2021 01/2021 to Present
Christopher Healey	Rainmaker Mining Corp.	TSX Venture Exchange	President, CEO, and Director	10/2013 to 11/2018
	Power Group Projects Corp.	TSX Venture Exchange	VP, Exploration, and Director	09/2011 to 02/2019
	District Copper	TSX Venture	Director	06/2010 to Present

	Corp.	Exchange		
	K9 Gold Corp.	TSX Venture Exchange	Chief Geologist and Director	02/2021 to Present
John LaGourgue	Vicinity Motor Corp.	TSX Venture Exchange, NASDAQ	VP, Director	06/2016 to Present
	Gaia Grow Corp.	TSX Venture Exchange	Director	2017 to 03/2021
	Greenbank Ventures Inc.	NEX	Director	2019 to Present

3. Orientation and Continuing Education

The Board of Directors of the Issuer briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

4. Ethical Business Conduct

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.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Issuer and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Issuer or an affiliate of the Issuer, (ii) is for indemnity or insurance for the benefit of the director in connection with the Issuer, or (iii) is with an affiliate of the Issuer. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Issuer at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Issuer for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Issuer and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Issuer, the ability to devote the time required, shown support for the Issuer's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors

of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of the Issuer's officers, based on industry standards and the Issuer's financial situation.

7. Other Board Committees

The Board has no committees other than the Audit Committee.

8. Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

Audit Committee

The charter of the Audit Committee is set out below:

MIZA II RESOURCES INC.
(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors, the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company's business, operations, and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other time that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. 1n carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual, and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minim is Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non- audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is

reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been dele gated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

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

(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

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

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance - Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues including recent professional and regulatory pronouncements. and understand their impact on the financial statements;

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company' s adoption of them.

Annual Financial Statements

(d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members , and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(t) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(g) consider management's handling of proposed audit adjustments identified by the external auditors; and

(h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(i) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company' s operations and financing practices ;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or trans actions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.2 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.3 Other Responsibilities

Review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

Composition of the Audit Committee

The members of the Audit Committee are Azim Dhalla, Christopher Healey, and John LaGourgue. Christopher Healey and John LaGourgue are independent as that term is defined in National Instrument 52-110 Audit Committees ("NI 52-110"). All members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

Each member of the Issuer's Audit Committee has adequate education and experience that is relevant to his 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) 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

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

Azim Dhalla - Mr. Dhalla co-founded Foremost Capital Corp. in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. Mr. Dhalla has held positions with public companies (President, CEO, CFO, and Corporate Secretary of Miza III Ventures Inc.), and is a member of the board of directors of Principal Technologies Inc., Goldblock Capital Inc. and Miza III Ventures Inc.). Through his experience with junior listed companies, Mr. Dhalla has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Christopher Healey - Mr. Healey is a professional geologist licensed in Saskatchewan and British Columbia. Mr. Healey brings over 48 years of experience in the natural resources industry, covering all aspects, from early-stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation – the world's largest uranium producer. Most recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier 1 TSX Venture Exchange-listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations. Through his extensive experience with listed companies, Mr. Healey has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

John LaGourgue – Mr. LaGourgue is the Director, VP-Development & Head-Communications at Vicinity Motor Corp., where he manages the company's capital markets strategies and corporate communications, and currently serves on the board of Greenbank Ventures, Inc., Grande West Transportation International Ltd. and Gaia Grow Corp. Mr. LaGourgue has over 20 years of management, sales, financial and investment experience in public and private companies, having served in senior management and directors' roles for public companies since 2009. As

such, Mr. LaGourgue is very familiar with financial statements and complex accounting issues and is financially literate.

See also “Directors and Officers” for further details.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since inception has the Issuer relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Adam Sung Kim Ltd., Chartered Professional Accountant, of Burnaby, British Columbia, to the Issuer to ensure auditor independence. Estimated fees to be billed by Adam Sung Kim Ltd., Chartered Professional Accountant, for audit and non-audit services for the fiscal year ended June 30, 2021 are outlined in the following table.

Nature of Services	Estimated Fees of the Auditor for the Fiscal Year Ended June 30, 2021
Audit Fees[(1)]	$9,500
Audit-Related Fees[(2)]	-
Tax Fees[(3)]	$475
All Other Fees[(4)]	$2,625
Total	**$12,600**

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Issuer's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services, in the aggregate.

Exemption

The Issuer is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. The Issuer is not a reporting issuer in any province or territory of Canada.

The Issuer has applied to list its Common Shares described in this Prospectus on the Exchange. Listing will be subject to the Issuer fulfilling all of the listing requirements of the Exchange.

As of 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.

RISK FACTORS

The Common Shares should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them.

An investment in securities of the Issuer should only be made by persons who can afford a significant or total loss of their investment. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus.

The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "Escrowed Securities".

1. No Ongoing Operations and No Production History

The Issuer is a mineral exploration company and has no operations or revenue.

2. Requirement to Maintain Obligations Under the Le Mare Property Option Agreement

Pursuant to the Le Mare Property Option Agreement, the Issuer is required to pay all taxes assessed against any personal property which it may place on the Claims and must pay any taxes or increase in taxes assessed against the Claims due to its operations thereon. Pursuant to the Le Mare Property Option Agreement, the Issuer is required to seek and maintain, at its own cost and expense, all permits, governmental or other, needed to conduct its operations on the Property.

3. Coronavirus (COVID-19)

As of the date of this Prospectus, markets, governments and health organizations around the world are working to contain the outbreak of the coronavirus (COVID-19). COVID-19 presents a wide range of potential issues or complications for the Issuer, most of which the Issuer is not able to know the full extent of at the time of this

Prospectus. The following is a summary of what the Issuer believes may impact their business as a result of COVID-19: disruptions to business operations resulting from quarantines of employees, customers and third party service providers in areas affected by the outbreak; disruptions to business operations resulting from travel restrictions; and uncertainty around the duration of the virus' impact. At the time of this Prospectus it is unclear as to whether COVID-19 represents a material disruption of the Issuer's business.

4. Absence of Prior Public Market

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. An inactive market may also impair the Issuer's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using its Common Shares as consideration.

5. Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Issuer's control, including reports of new information, changes in its financial situation, the sale of its Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Issuer or any of its competitors concerning results. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Issuer might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Issuer's business and results of operation.

6. Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's Property. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves.

7. Negative Cash Flows From Operations

For the year ended June 30, 2021, the Issuer sustained net losses from operations and had negative cash flow from operating activities of $3,595. The Issuer continues to have negative operating cash flow. It is possible the Issuer may have negative cash flow in any future period and as a result, the Issuer expects to use available cash, including proceeds, to entirely fund any such negative cash flow.

8. Requirement For Further Financing

The Issuer has limited financial resources and may need to raise additional funds to carry out exploration of its Property. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favourable exploration results are obtained, the Property may be developed into commercial production. The Issuer will require additional funds to place the Property into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt, or offering of interests in its Property to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring the Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in its Property and reduce or terminate its operations.

9. Exploration

At present, there are no bodies of ore, known or inferred, on the Property and there are no known bodies of commercially recoverable ore on the Property. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property.

10. Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Issuer's Property is at the exploration stage.

11. Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has investigated its title to the Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the title to the Property, the Issuer cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Issuer does not carry title insurance on the Property. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

The Property may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the Property.

Because the Issuer's interest in the Property is by way of the Le Mare Property Option Agreement, which enables it to option the Property and grants it exclusive rights to mine and otherwise utilize and dispose of, or to allow others to mine and otherwise utilize and dispose of, on an exclusive basis, all minerals, mineral substances, mineral rights and estates of every kind and character on the Property, the Issuer does not own the Property, if the Issuer fails to issue shares and make payments in accordance with the Le Mare Property Option Agreement, it will lose its mining rights, and the Issuer is dependent on the Owner to perform its obligations under the Le Mare Property Option Agreement, and if the Owner fails to perform its obligations thereunder the Issuer's interest in the Property may be lost. There is no guarantee the Issuer will be able to raise sufficient funding in the future to carry out the recommended work program on the Property.

12. Aboriginal Title

The Property or other future properties owned or optioned by the Issuer may now or in the future be the subject of First Nations land claims. There may be First Nations concerns in the future that could prove to be a problem for any extensive development on the Property. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the Property, and there is no assurance that the Issuer will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal tile holders their preferred means of exercising their rights. The Issuer currently does not hold any properties in the area involved in the William Decision. The Issuer will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

13. Management

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

14. Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

15. Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an material adverse effect on any exploration and development project which the Issuer might undertake.

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

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

16. Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and

social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Issuer. The Issuer does not maintain insurance against environmental risks.

17. Competition

Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

18. Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *British Columbia Business Corporations Act* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

19. Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Issuer does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

20. No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

21. Mineral Reserves and Reserve Estimates

The Issuer’s business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

PROMOTERS

Azim Dhalla is considered to be the promoter of the Issuer in that he took the initiative in founding and organizing the Issuer. Mr. Dhalla beneficially owns, or controls or directs, indirectly or directly, 9,555,500 Common Shares, representing 62.22% of the issued and outstanding Common Shares of the Issuer. See also “Principal Shareholders” and “Directors and Officers”.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material pending legal proceedings or regulatory actions to which the Issuer is or is likely to be a party or of which any of its properties are or are likely to be the subject.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider, director or executive officer of the Issuer and no associate or affiliate of any director, executive officer or Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Issuer or the Subsidiary. See "Executive Compensation".

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Issuer's auditor is Adam Sung Kim Ltd., Chartered Professional Accountant, of Unit #168, 4300 North Fraser Way, Burnaby, British Columbia, V5J 5J8.

Transfer Agent and Registrar

The Registrar and Transfer Agent for the Issuer is Endeavor Trust Corporation of 702-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Issuer has entered into in the two years prior to the date of the Prospectus are the following:

1. Le Mare Property Option Agreement between the Issuer and J.T. Shearer dated September 30, 2019, granting the Issuer an option to acquire a 100% interest in the Property, subject to a 1.5% NSR.

2. Transfer Agency Agreement dated January 10, 2022 between the Issuer and Endeavor Trust Corporation.

3. NI 46-201 Escrow Agreement dated ●, 2022 between the Issuer, the principals of the Issuer and Endeavor Trust Corporation.

4. Canadian Securities Exchange Listing Agreement executed by the Issuer on ●.

Inspection of Material Contracts and Reports

Copies of all the material contracts and reports referred to in this Prospectus may be inspected at the registered office of the Issuer at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, during normal business hours during the distribution of the securities offered hereunder, and for a period of 30 days thereafter, as well as on the SEDAR website at www.sedar.com upon the Effective Date of this Prospectus.

EXPERTS

The following person and company have prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. W.B. Lennan, B.Sc., P.Geo., was retained by the Issuer to prepare the Technical Report on the Property and is a "qualified person" as defined in National Instrument 43-101; and

2. The Issuer's auditor, Adam Sung Kim Ltd., Chartered Professional Accountant, has prepared the audit report accompanying the financial statements attached to this Prospectus.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Prospectus, or prepared or certified a report or valuation described or included in this Prospectus, has received or shall receive or holds a direct or

indirect interest in any securities or property of the Issuer or any associates or affiliates of the Issuer. The auditor is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

OTHER MATERIAL FACTS

Except as otherwise mentioned in this Prospectus, there are no material facts about the securities being distributed pursuant to the Offering that are not disclosed under any other items and are necessary in order for the Prospectus to certain full, true and plain disclosure of all material facts relating to the securities to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In the Province of British Columbia securities legislation further provides a purchaser with remedies of rescission or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of British Columbia. The purchaser should refer to any applicable provisions of the securities legislation of British Columbia for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

The following financial statements are attached to this Prospectus:

1. Unaudited financial statements for the Issuer for the six months ended December 31, 2021.

2. Audited financial statements of the Issuer for the period from incorporation on October 7, 2019 to June 30, 2020 and for the fiscal year ended June 30, 2021.

MIZA II RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED DECEMBER 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

MIZA II RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	December 31, 2021	June 30, 2021
ASSETS		
Current		
Cash	$ 421,428	$ 440,659
Prepaid expenses	-	10,000
GST receivable	934	-
	422,362	450,659
Non-Current		
Exploration and evaluation asset (Note 4)	150,470	135,470
TOTAL ASSETS	$ 572,832	$ 586,129
LIABILITIES		
Current		
Account payable and accrued Liabilities	$ 11,212	$ 4,674
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	585,050	585,050
Deficit	(23,430)	(3,595)
	561,620	581,455
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 572,832	$ 586,129

Nature and continuance of operations (Note 1)

Approved and Authorized by the Board of Directors
on February 7, 2022 :

"Azim Dhalla"
Director, Azim Dhalla

"Nizar Bharmal"
Director, Nizar Bharmal

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

MIZA II RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	Three months ended Dec 31, 2021	Three months ended Dec 31, 2020	Six months ended Dec 31, 2021	Six months ended Dec 31, 2020
EXPENSES				
Accounting fees	$ 9,500	$ -	$ 9,500	$ -
Bank fees	28	6	31	34
Filing fees	-	-	-	-
Legal fees	10,303	-	10,304	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ 19,831	$ 6	$ 19,835	$ 34
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	19,261,000	17,261,000	19,261,000	15,960,891

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

MIZA II RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	Share Capital			Total Shareholders'
	Shares	Amount	Deficit	Equity
BALANCE, JUNE 30, 2020	6,400,000	$ 42,000	$ (1,231)	$ 40,769
Share subscription receivable	-	(142,550)	-	(142,550)
Share issuance	10,861,000	343,050	-	343,050
Net loss for the period	-	-	(34)	(34)
BALANCE AT DECEMBER 31, 2020	17,261,000	$ 242,500	$ (1,265)	$ 241,235
BALANCE, JUNE 30, 2021	19,261,000	$ 585,050	$ (3,595)	$ 581,455
Net loss for the Period	-	-	(19,835)	(19,835)
BALANCE AT DECEMBER 31, 2021	19,261,000	$ 585,050	$ (23,430)	$ 561,620

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

MIZA II RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOW
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	Six months ended Dec 31, 2021	Six months ended Dec 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (19,835)	$ (34)
Change in non-cash working capital items:		
GST receivable	(934)	-
Prepaids	10,000	(8,000)
Accounts payable and accrued liabilities	6,538	-
	$ (4,231)	$ (8,034)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation asset	$ (15,000)	$ (103,796)
	$ (15,000)	$ (103,796)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	$ -	$ 200,500
	$ -	$ 200,500
CHANGE IN CASH	$ (19,231)	$ 88,670
CASH BALANCE, BEGINNING OF THE PERIOD	$ 440,659	$ 22,269
CASH BALANCE, AT END OF THE PERIOD	$ 421,428	$ 110,939
CASH TRANSACTIONS:		
CASH PADI FOR INTEREST	$ -	$ -
CASH PAID FOR INCOME TAXES	$ -	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Miza II Resources Inc. (the "Company" or "Miza II") was incorporated on October 07, 2019, under the laws of the Province of British Columbia. The address of the Company's registered and head office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2. The Company's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis 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. At December 31, 2021, the Company had not yet achieved profitable operations, had accumulated losses of $23,430 (June 30, 2021 - $3,595) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. 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 June 30, 2021.

The condensed interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2021.

Basis of measurement

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated 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.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

2. BASIS OF PREPARATION (CONTINUED)

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

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

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Classification

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

The following table shows the classifications under IFRS 9:

Classification under	IFRS 9
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

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

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets at amortized cost

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

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

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

Gains and losses on de-recognition are generally recognized in profit or loss.

3. EXPLORATION AND EVALUATION ASSET

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

4. EXPLORATION AND EVALUATION ASSET (continued)

a) Total cash payments of $157,500 to an optioner:

i. $10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") (paid);
ii. $12,500 on first anniversary 2020 (paid);
iii. $15,000 on second anniversary 2021 (paid in October 2021);
iv. $20,000 on third anniversary 2022; and
v. $100,000 on fifth anniversary 2024;

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 (Met).

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

	Six Months Ended December 31, 2021	Year Ended June 30, 2021
Acquisition cost		
Beginning of the year	$ 22,500	$ 10,000
Additions	15,000	12,500
End of period	$ 37,500	$ 22,500
Exploration costs:		
Beginning of the year	$ 112,970	$ 7,500
Assay and Analysis	-	23,208
Crew and camp	-	20,326
Geological consulting	-	27,370
Technical report	-	-
Transportation	-	6,843
Excavation	-	12,927
Reclamation	-	11,000
Property investigation	-	3,796
End of Period	$ 112,970	$ 112,970
Total, End of Period	$ 150,470	$ 135,470

5. SHARE CAPITAL

Authorized

the Company is authorized to issue an unlimited number of common shares without nominal or par value .

Issued

During the period ended, June 30, 2020, the company issued 4,400,000 common shares at a price of $0.005 for proceeds of $22,000 and 2,000,000 common shares at a price of $0.01 for proceeds of $20,000.

During the six months ended December 31, 2020, the company issued 2,000,000 common shares at a price of $0.01 for proceeds of $20,000; 4,861,000 common shares at a price of $0.05 for proceeds of $243,050 and 4,000,000 common shares at a price of $0.02 for proceeds of $80,000.

In June, 2021, 2,000,000 common shares at a price of $0.10 were issued for proceeds of $200,000.

During the six months ended December 31, 2021, no common shares were issued.

As at December 31, 2021 and June 30, 2021, the Company had no outstanding warrants and stock options.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2021, the Company's only financial instruments are comprised of cash, receivable and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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.

As at December 31, 2021, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at December 31, 2021 as follows:

As at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	$ 421,428	-	-	$ 421,428
	$ 421,428	-	-	$ 421,428

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. 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. As at December 31, 2021, the Company had a cash balance of $421,428 (June 30, 2021 - $440,659) to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

(c) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(d) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(e) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

7. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended December 31, 2021.

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

9. RELATED PARTY TRANSACTIONS

During the six months ended December 31, 2021, the Company incurred $Nil (December 31, 2020 - $3,646) in consulting fees to a director of the Company which was included in Exploration and Evaluation Asset.

During the six months ended December 31, 2021, the Company incurred $Nil (December 31, 2020 - $Nil) in accounting fees to a director of the Company, and owed $3,000 (June 30, 2021 - $3,000) to a director of the Company in accounts payable and accrued liabilities as at December 31, 2021.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

MIZA II RESOURCES INC.
FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 7, 2019 TO THE YEAR ENDED JUNE 30, 2020, AND YEAR ENDED JUNE 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

UNIT# 168

4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: **604.318.5465**

F: **778.375.4567**

Adam Kim

ADAM SUNG KIM LTD.

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of
Miza II Resources Inc.

Opinion
I have audited the financial statements of Miza II Resources Inc. (the "Company"), which comprise the statements of financial position as at June 30, 2021 and June 30, 2020, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the year ended June 30, 2021 and for the period from the date of incorporation October 7, 2019 to June 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and June 30, 2020, and its financial performance and its cash flow for the year ended June 30, 2021 and for the period from the date of incorporation October 7, 2019 to June 30, 2020 in accordance with International Financial Reporting Standards (IFRSs).

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

Material Uncertainty Related to Going Concern
I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $2,364 during the period ended June 30, 2021 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $3,595 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 168 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
January 6, 2022

STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

AS AT,	Year Ended 2021-June-30	For the Period from 2019-Oct-07 to the Year Ended 2020-June-30
ASSETS	**$**	**$**
Current		
Cash	**440,659**	22,269
Prepaid expenses	**10,000**	2,000
	450,659	24,269
Non-current		
Exploration and evaluation asset (Note 4)	**135,470**	17,500
TOTAL ASSETS	**586,129**	41,769
LIABILITIES		
Current		
Account payable and accrued Liabilities	**4,674**	1,000
TOTAL LIABILITIES	**4,674**	1,000
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**585,050**	42,000
Deficit	**(3,595)**	(1,231)
TOTAL SHAREHOLDERS' EQUITY	**581,455**	40,769
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**586,129**	41,769

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on January 6, 2022:

"Azim Dhalla"
Director, Azim Dhalla

"Nizar Bharmal"
Director, Nizar Bharmal

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

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(EXPRESSED IN CANADIAN DOLLARS)

	Year Ended 2021-June-30	For the Period from 2019-Oct-07 to the Year Ended 2020-June-30
	$	**$**
EXPENSES		
Accounting fees	**2,000**	1,000
Bank fees	**83**	231
Office and Misc.	**281**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**2,364**	1,231
BASIC AND DILUTED LOSS PER COMMON SHARE	**$ -**	$ -
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**15,357,876**	5,758,209

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

STATEMENT OF SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Share Capital			Total Shareholders'
	Shares	Amount	Deficit	Equity
		$	$	$
Incorporation on October 7, 2019	-	-		-
Issued for cash (Note 5)	6,400,000	42,000	-	42,000
Net loss for the period	-	-	(1,231)	(1,231)
BALANCE, JUNE 30, 2020	**6,400,000**	**42,000**	**(1,231)**	**40,769**
Issued for cash (Note 5)	**12,861,000**	**543,050**	**-**	**543,050**
Net loss for the year	**-**	**-**	**(2,364)**	**(2,364)**
BALANCE, JUNE 30, 2021	**19,261,000**	**585,050**	**(3,595)**	**581,455**

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

GOLDBLOCK C APITAL INC. STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

	Year Ended 2021-June-30	For the Period from 2019-Oct-07 to the Year Ended 2020-June-30
	$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**(2,364)**	(1,231)
Change in non-cash working capital items:		
Prepaids	**(8,000)**	(2,000)
Accounts payable and accrued liabilities	**3,674**	1,000
	(6,690)	(2,231)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation asset	**(117,970)**	(17,500)
	(117,970)	(17,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	**543,050**	42,000
	543,050	42,000
CHANGE IN CASH	**418,390**	22,269
CASH BALANCE, BEGINNING OF THE PERIOD	**22,269**	-
CASH BALANCE, AT END OF THE PERIOD	**440,659**	22,269
Cash transactions:		
Cash paid for interest	**$ -**	$ -
Cash paid for income taxes	**$ -**	$ -

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

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 07, 2019 - JUNE 30, 2020, AND YEAR ENDED JUNE 30, 2021

1. NATURE AND CONTINUANCE OF OPERATIONS

Miza II Resources Inc. (the "Company" or "Miza II") was incorporated on October 07, 2019, under the laws of the Province of British Columbia. The address of the Company's registered and head office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2. The Company's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis 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. At June 30, 2021, the Company had not yet achieved profitable operations, had accumulated losses of $3,595 (June 30, 2020 - $1,231) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated 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.

2. BASIS OF PREPARATION (continued)

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

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

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Financial instruments

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

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

The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments *(continued)*

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

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

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

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

Gains and losses on de-recognition are generally recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

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

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

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

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on disposition of a mineral property. Any revenue, including the receipt of fees and similar payments, earned prior to the commencement of commercial production, and reasonably attributable to the costs historically incurred on a property, is also offset against those costs as received.

The Company capitalizes all costs, net of any recoveries, of acquiring, exploring and evaluating an exploration and evaluation asset, until the right to which they relate is placed into production, at which time these deferred costs will be amortized over the estimated useful life of the right upon commissioning the property, or written-off if the right is disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights.

An indication of impairment includes but is not limited to expiration of the right to explore, absence of planned or budgeted substantive expenditure in the specific area, and the decision to discontinue exploration activity in a specific area.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

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

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

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

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

Restoration and environmental obligations

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

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at June 30, 2021, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

4. EXPLORATION AND EVALUATION ASSET

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

c) Total cash payments of $157,500 to an optioner:
   (i) $10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") **(paid);**
   (ii) $12,500 on first anniversary 2020 **(paid);**
   (iii) $15,000 on second anniversary 2021 (**paid in October 2021**);
   (iv) $20,000 on third anniversary 2022; and
   (v) $100,000 on fifth anniversary 2024;

d) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(Met).**

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

	June 30, 2021	For the Period from 2019-Oct-07 to the Year Ended June 30, 2020
Acquisition cost		
Beginning of the year	$ 10,000	$ -
Additions	12,500	10,000
End of year	$ 22,500	$ 10,000
Exploration costs:		
Beginning of the year	$ 7,500	$ -
Assay and Analysis	23,208	-
Crew and camp	20,326	-
Geological consulting	27,370	-
Technical report	-	7,500
Transportation	6,843	-
Excavation	12,927	-
Reclamation	11,000	-
Other expenses	3,796	-
End of year	$ 112,970	$ 7,500
Total, End of year	$ 135,470	$ 17,500

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 07, 2019 - JUNE 30, 2020, AND YEAR ENDED JUNE 30, 2021

5. SHARE CAPITAL

Authorized

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

Issued

During the period ended, June 30, 2020, the company issued 4,400,000 common shares at a price of $0.005 for proceeds of $22,000 and 2,000,000 common shares at a price of $0.01 for proceeds of $20,000.

During the year ended, June 30, 2021, the company issued 2,000,000 common shares at a price of $0.01 for proceeds of $20,000; 4,861,000 common shares at a price of $0.05 for proceeds of $243,050; 4,000,000 common shares at a price of $0.02 for proceeds of $80,000 and 2,000,000 common shares at a price of $0.10 for proceeds of $200,000.

As at June 30, 2021 and June 30, 2020, the Company had no outstanding warrants and stock options.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2021, the Company's only financial instruments are comprised of cash, receivable and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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.

As at June 30, 2021, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at June 30, 2021 as follows:

As at September 30, 2020:

		Level 1	Level 2	Level 3		Total
Financial Assets						
Cash	$	440,659	-	-	$	440,659
	$	440,659	-	-	$	440,659

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

(b) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. 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. As at June 30, 2021, the Company had a cash balance of $440,659 to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

(c) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(d) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(f) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

7. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the Year ended June 30, 2021.

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

9. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2021, the Company incurred $3,646 (2020 - $nil) in consulting fees to a director of the Company which was included in Exploration and Evaluation Asset.

During the year ended June 30, 2021, the Company incurred $2,000 (2020 - $1,000) in accounting fees to a director of the Company, and owed to $3,000 (2020 - $1,000) to a director of the Company in accounts payable and accrued liabilities as at June 30, 2021.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

10. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	2021	2020
Statutory tax rate	27.0%	27.0%
Loss before income taxes	$ (2,364)	$ (1,231)
Expected income tax recovery	(638)	(332)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	-	-
Current and prior tax attributes not recognized	638	332
Deferred income tax recovery	$ -	$ -

Details of deferred tax assets are as follows:

	2021	2020
Non-capital losses	$ 971	$ 332
Less: Unrecognized deferred tax assets	(971)	(332)
	$ -	$ -

The Company has approximately $3,600 of non-capital losses available, which begin to expire in 2040 through to 2041 and may be applied against future taxable income. The Company also has approximately $135,000 of exploration and development costs which are available for deduction against future income for tax purposes. At June 30, 2021, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

CERTIFICATE OF THE ISSUER

Dated: March 1, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Azim Dhalla"
Azim Dhalla
President, CEO, CFO, Corporate Secretary and Director

"Nizar Bharmal"
Nizar Bharmal
CFO and Director

On behalf of the Board of Directors

"Christopher Healey"
Christopher Healey
Director

"John LaGourgue"
John LaGourgue
Director

CERTIFICATE OF THE PROMOTER

Dated: March 1, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Azim Dhalla"
Azim Dhalla
Promoter