No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. See "Plan of Distribution".

INITIAL PUBLIC OFFERING June 6, 2023

PROSPECTUS

RUMBLE RESOURCES INC.

4,875,000 Units and 77,000 Common Shares on Exercise or Deemed Exercise of 4,952,000 Outstanding Special Warrants and Offering of 1,500,000 Common Shares at $0.10 per Common Share

Rumble Resources Inc. (the "**Company**") hereby offers through its agent, Research Capital Corporation (the "**Agent**"), on a commercially reasonable efforts basis, 1,500,000 common shares without par value at a price of $0.10 per common share (the "**Offering Common Shares**") for gross proceeds of $150,000 (the "**Offering**"). See "Plan of Distribution".

	Price to the Public	Agent's Commission(1)	Proceeds to the Company(2)
Per Offering Common Share	$0.10(3)	$0.01	$0.09
Offering(4)	$150,000	$15,000	$135,000

(1) The Agent has agreed to act as agent in connection with the Offering and will receive a cash commission equal to 10% of the gross proceeds of the Offering (the "**Agent's Commission**"). In addition, the Agent will receive a corporate finance fee of $20,000 plus applicable taxes (the "**Corporate Finance Fee**"). The Agent will be reimbursed for its reasonable expenses incurred pursuant to the Offering, including legal fees (up to $27,000 exclusive of taxes and disbursements). In connection therewith, the Company paid a deposit of $15,000 to the Agent as a retainer for the Corporate Finance Fee and a legal retainer of $10,000 for its anticipated legal fees. The Agent will also receive the Agent's Warrants referred to below. This prospectus (the "**Prospectus**") qualifies the grant of the Agent's Warrants. See "Plan of Distribution".

(2) Before deducting additional costs of the Offering and Listing costs estimated at $41,240. See "Use of Proceeds".

(3) The price per Offering Common Share has been determined by arm's length negotiation between the Company and the Agent.

(4) A total of 1,500,000 Offering Common Shares are offered pursuant to the Offering hereunder. See "Plan of Distribution".

The Company has also granted the Agent an option (the "**Over-Allotment Option**") whereby the Agent may arrange for the issuance and sale of up to an additional 225,000 common shares of the Company at a price of $0.10 each. The Agent may exercise the Over-Allotment Option, in whole or in part, until the date that is 48 hours from the completion date of the Offering. The Agent shall receive a commission of 10% of the common shares sold pursuant to the Over-Allotment Option, as well as 10% described Agent's Warrants described below. A purchaser who acquires shares forming part of the Over-Allotment Option acquires those securities under this prospectus, regardless of whether those securities are acquired through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the number of Over-Allotment Shares that may be sold by the Company and the Selling Securityholder to the Underwriters in connection with the Over-Allotment Option:

Underwriter's Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	225,000 common shares	Within 48-hours of the completion of the Offering	$0.10
Agent's Warrants(1) (as defined herein)	172,500 common shares	For a period of 24 months from the Listing Date (as defined herein)	$0.10

(1) The grant of the Agent's Warrants is qualified under the Prospectus. See "Description of Securities Distributed".

Pursuant to the Agency Agreement, the Agent and its designated sub-agents, if any, will be granted non-transferable warrants (the "**Agent's Warrants**") to purchase that number of common shares of the Company equal to 10% of the aggregate number of Offering Common Shares sold pursuant to the Offering, including any common shares sold pursuant to the Over-Allotment Option, at a price of $0.10 per share expiring 24 months from the date the Corporation's Common Shares are listed on the Canadian Securities Exchange (the "**CSE**").

This Prospectus also qualifies the distribution of 4,875,000 units (the "**Units**") issuable for no additional consideration upon the exercise or deemed exercise of 4,875,000 special warrants (the **"$0.05 Special Warrants**") of the Company issued at a price of $0.05 on March 19, 2021. Each Unit is comprised of one Common Share of the Company and one share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional full transferable common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. This Prospectus also qualifies the distribution of 77,000 Common Shares issuable for no additional consideration upon the exercise or deemed exercise of 77,000 special warrants (the "**$0.10 Special Warrants")** of the Company issued at a price of $0.10 on April 13, 2021. The Company sold the $0.05 Special Warrants and the $0.10 Special Warrants (collectively, the "**Special Warrants**") to purchasers in British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date (as defined below).

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

The Offering Common Shares are conditionally offered, subject to prior sale, if, as and when issued by the Company, and in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters by Gregory S. Yanke Law Corporation on behalf of the Company and by Vantage Law Corporation on behalf of the Agent.

All funds received from subscriptions for Offering Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement. If the Offering, which is the minimum offering pursuant to this Prospectus, is not raised within 90 days of the issuance of a receipt for the final prospectus, or such other time as may be consented to by persons or companies who subscribed for Offering Common Shares within that period, all subscription funds will be returned to subscribers without interest or deduction. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Offering Common Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elects for delivery in electronic book form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. If delivered in book entry form, purchasers of Offering Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offering Common Shares were purchased.

Brian Goss, the Company's president and one of its directors, resides outside of Canada and has appointed the following agent for service of process in Canada. See "Agent for Service of Process":

Name of Person	Name and Address of Agent
Greg Yanke	Gregory S. Yanke Law Corporation, 741 Harbourfront Drive N.E., Salmon Arm, British Columbia V1E 3L4

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Special Warrants will be deemed to be exercised on the third business day (the "**Deemed Exercise Date**") after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Units and Common Shares issuable on exercise of the Special Warrants (the "**Qualification Date**") has been issued at which time each Special Warrant shall be automatically exercised without payment of any additional consideration and without any further action on the part of the holder.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the Units or Common Shares issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

There is currently no market through which the Offering Common Shares, the Special Warrants, or the Units may be sold and holders of the Offering Common Shares and the Special Warrants may not be able to resell them. This may affect the pricing of the Offering Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offering Common Shares, and the extent of issuer regulation. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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 the PLUS Markets Group plc.

The Company has applied to list the Common Shares on the Canadian Securities Exchange (the "**CSE**") and has received conditional approval of its application. The listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "Risk Factors".

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign, and other tax consequences of acquiring, holding, or disposing of the Offering Common Shares or the Special Warrants, including the Canadian federal income tax consequences applicable to a foreign-controlled Canadian corporation that acquires Offering Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

RESEARCH CAPITAL CORPORATION
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GLOSSARY OF NON-TECHNICAL TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**$0.05 Special Warrants**" means the special warrants of the Company issued for $0.05 each on March 19, 2021 that are exercisable into Units for no additional consideration;

"**$0.10 Special Warrants**" means the special warrants of the Company issued for $0.10 each on April 13, 2021 that are exercisable into Common Shares for no additional consideration;

"**Agency Agreement**" means the agency agreement dated June 6, 2023, entered into between the Company and the Agent in respect of the Offering;

"Agent" means Research Capital Corporation;

"Agent's Warrants" means the non-transferable warrants that the Company has granted to the Agent to the Agent and its designated sub-agents, if any, entitling the Agent and any sub-agents to purchase up to 150,000 Common Shares at an exercise price of $0.10 per Common Share for a period of 24 months from the Listing Date in connection with the Offering, and up to an additional 22,500 Common Shares at an exercise price of $0.10 per Common Share for a period of 24 months from the Listing Date in connection with the Over-Allotment Option;

"**Author**" means Muzaffer Sultan, Ph.D., P.Geo., the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" means Rumble Resources Inc.;

"**CSE**" means Canadian Securities Exchange;

"Deemed Exercise Date" means the third business day after the date on which a receipt for the final prospectus of the Company is issued;

"**Escrow Agent**" means Odyssey Trust Company;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated March 23, 2022, and amended April 6, 2023, and May 4, 2023 among the Company, the Escrow Agent and various Principals and shareholders of the Company;

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

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the CSE;

"**Named Executive Officers**" means the following individuals:

(a) the Company's Chief Executive Officer (CEO);

(b) the Company's Chief Financial Officer (CFO);

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose individual total compensation exceeds $150,000 for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**Offering**" means the means the public offering of 1,500,000 Offering Common Shares in accordance with the terms of this prospectus;

“**Offering Common Shares**” means the 1,500,000 Common Shares of the Company that it is offering through the Agent pursuant to this Prospectus at the Offering Price;

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

“**Option Agreement**” means the mineral property option agreement between the Company and the Optionors dated October 15, 2020, as amended May 20, 2021, April 1, 2022, July 13, 2022, September 20, 2022, and March 31, 2023 pursuant to which the Company has the option to acquire a 100% interest, subject to a 2% Net Smelter Returns royalty, in the Woolford Creek Property;

“**Optionors**” means Geomap Exploration Inc. and Afzaal Pirzada, respectively, the registered and beneficial owners of the Woolford Creek Property;

“**Over-Allotment Option**” means the option that the Company has granted to the Agent to arrange for the issuance and sale of up to an additional 225,000 Common Shares of the Company for $0.10 per Common Share, in whole or in part, from time to time, until the date which is 48 hours from the completion of the Offering;

"**Principal**" of an issuer means:

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

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the 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 initial public offering; 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 initial public offering, 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;

"**Prospectus**" means this prospectus dated June 6, 2023;

“**Qualification Date**” means the date on which the date on which a receipt is issued for the final prospectus of the Company that qualifies the distribution of the Offering Common Shares, and the securities issuable upon the exercise or deemed exercise of the Special Warrants;

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the Woolford Creek Property and of the Technical Report; and

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"**Securities Commission**" means the British Columbia Securities Commission;

“**SEDAR**” means the System for Electronic Document analysis and Retrieval (www.sedar.com);

“**Special Warrants**” means the $0.05 Special Warrants and the $0.10 Special Warrants;

"**Stock Option Plan**" means the Company's stock option plan adopted on May 19, 2021, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the CSE;

"**Technical Report**" means the report on the Woolford Creek Property entitled "Technical Report on the Woolford Creek Property" prepared for the Company by the Author, in accordance with NI 43-101;

“**Units**” mean the 4,875,000 units of the Company issuable for no additional consideration upon the exercise of the $0.05 Special Warrants with each unit consisting of one Common Share and one Warrant;

“**Warrant**” means a share purchase warrant entitling the holder to purchase one Common Share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date;

"**Woolford Creek Property**" means the property consisting of eight mining claims totalling approximately 4,414 hectares located in the Adams Lake area of the Kamloops Mining Division, British Columbia;

GLOSSARY OF GEOLOGICAL TERMS

Amphibole: a group of dark-coloured minerals that form prism or needlelike crystals with the most common being hornblende, a rock composed primarily of calcium, magnesium, and iron

Anomaly, Anomalous: a deviation from a normal value suggestive of buried mineralization

Antimony: a silver-coloured, brittle, and hard element (symbol Sb) that may potentially indicate the presence of gold

Apatite: a mineral primarily consisting of calcium phosphate that may potentially indicate the presence of copper, molybdenum, and gold

Argillite, argillaceous: a highly compacted sedimentary or slightly metamorphosed sedimentary rock consisting primarily of particles of clay or silt

Arsenic: a metallic gray element (symbol As) that may potentially indicate the presence of gold

Assay: A chemical test performed on a sample to determine the amount of valuable metals that are contained within it

Assemblage: refers to the minerals contained in a particular rock

Basalt: a dark, fine-grained volcanic rock that forms when low-viscosity lava that is rich in rich in magnesium and iron cools quickly

Batholith: a large mass of solidified rock that occurs when magma rises into the Earth's crust, but does not erupt on to the surface

Biotite: a form of black mica widely distributed in igneous rocks (particularly in granites) as lustrous black crystals. It is composed chiefly of iron and magnesium

Bismuth: a brittle, crystalline, brownish silver metallic element that is often used in alloys

Breccia: A rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix, that can be either similar to or different from the composition of the fragments

Calcareous: containing calcium carbonate, a white, chalky mineral compound

Cambrian: a geological period from approximately 541 million years ago to 485 million years ago

Chalcopyrite: a mineral consisting of copper, iron, and sulfur that may potentially indicate the presence of gold and copper mineralization

Chert: a hard, fine-grained sedimentary rock composed of crystals of quartz

Chip Sample: the collection of small pieces of rock with a small pick either along a line or at random, which are gathered and analysed for mineral content

Chlorite, Chloritized: a group of usually greenish, soft minerals that break into thin, flexible, mica-like sheets and are usually found in metamorphic rocks

Claim: an entitlement to the minerals within an area that has been located or acquired by a method set out in the jurisdiction's regulations

Cogenetic: created at the same time and place as another

Core: a cylindrical piece of subsurface rock removed by a special drill and brought to the surface for examination of mineral content

Deposit: a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value

Devonian: a geologic period from approximately 420 million years ago to 360 million years ago

Diamond drilling: rotary drilling using diamond-set or diamond-impregnated bits to produce a solid continuous core of rock that is analysed for mineralisation.

Dike, dyke: a sheet of rock that formed in a crack in a pre-existing rock body

Dip: the acute angle that a rock surface makes with a horizontal plane

Diorite: a grey to dark grey igneous (i.e., solidified from lava or magma) rock composed principally of feldspar, biotite, hornblende, and/or pyroxene

Disseminated: scattered throughout the rock rather than concentrated

Distal: relating to or denoting the outer part of an area affected by geological activity

Drill program: a specified plan to remove sections of cylindrical rock from the ground in order to analyse the rock for mineralization

Eocene: a geological period from approximately 56 million years ago to 34 million years ago

EM (electromagnetic) survey: a survey method which measures the electromagnetic properties of rocks and determines the extent to which the sub-surface rock conducts or resists electricity. Rocks that contain high quantities of sulphide minerals, such as copper and zinc with smaller amounts of gold and silver, conduct electricity

Epidote: a calcium-aluminum-iron-silicate mineral that are often present in porphyry deposits

Epigenic: rock that is later in origin than the surrounding rock

Exhalative: formed through the release of ore-bearing hydrothermal fluids into a water reservoir

Fault: a surface or zone of rock fracture along which there has been displacement

Feldspar: a group of rock-forming minerals that make up about half of the Earth's crust, comprised of potassium, calcium, aluminum, silicon, and oxygen.

Felsic/Felsite: refers to igneous rocks that are relatively rich in elements that form feldspar and quartz

Foliated: the parallel arrangement of certain mineral grains in layers that gives the rock a striped appearance

Formation: a distinct layer of sedimentary rock of similar composition

Galena: a mineral consisting of lead and sulfur

Geochemical: the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere

Geophysical: the mechanical, electrical, gravitational, and magnetic properties of the earth's crust

Geological mapping: creating a representation of the principal various geological features on a mineral property

Grab Sample: a piece of rock material taken from a land surface in order to be assessed for the presence of valuable elements

Granodiorite: a medium- to coarse-grained intrusive igneous rock

Greenstone: any of various altered basic igneous rocks colored green by chlorite, hornblende, or epidote

Greenschist: fine to medium-grained metamorphic rocks that formed under relatively low temperatures and pressures

HLEM (horizontal loop electromagnetic) survey: a geophysical survey in which a horizontal transmitter and receiver coils separated by a constant distance are moved over a survey area to locate minerals that conduct electricity

Hornfels, hornfelsic: a set of metamorphic rocks that have been baked and hardened by the heat of intrusive igneous bodies

Igneous: rock that has solidified from lava or magma

IP (Induced Polarization) Survey: a geophysical survey that measures various electrical responses to the passage of alternating currents of different frequencies, which can indicate the presence of certain types of mineral deposits

Intrusion: magma penetrating existing rock, which then crystallizes and solidifies underground

Lamprophyre: a group of dark gray to black intrusive igneous rocks that generally occur as dikes and are characterized by a porphyritic texture in which large crystals of dark, iron-magnesium minerals are enclosed in a fine-grained to dense matrix

Lapilli: small rounded or irregularly shaped pieces of lava between 2 and 64 millimetres in diameter that are ejected together with volcanic bombs and ash during volcanic eruptions

Late Mississippian: a geologic period from approximately 359 million years ago to 318 million years ago

Lens: a body of ore or rock that is thick in the middle and thin at the edges, resembling a convex lens in cross-section

Logging (drill core): a written or graphic record of the geologic data obtained from drill hole core

Mafic: containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, which occur in igneous rocks

Magnetic Survey: a geophysical survey that measures variation in the Earth's magnetic field as a means of potentially identifying magnetic minerals and geological structures in the upper crust and subsurface of the Earth

Magnetite: a mineral, and one of the main iron ores, that consists of iron and oxygen and possesses magnetic properties

Malachite: a green copper mineral with the chemical composition of $Cu_2(CO_3)(OH)_2$ that was one of the first ores used to produce copper metal

Massive: a feature with no internal crystalline structure, habit, or layering

Metamorphic, metamorphism: change in structure or composition of a rock as a result of heat and pressure

Metavolcanic: a type of metamorphic rock that was originally produced by a volcano as lava or ejected rock fragments and then buried underneath subsequent rock and subjected to high pressure and temperatures

Mid-Cretaceous: a geologic period from approximately 145 million years ago to 66 million years ago

Mineralization: a natural accumulation or concentration in rocks or soil of one or more potentially economic minerals

Mississipian: a geologic period from approximately 360 million years ago to 325 million years ago

Miocene: a geologic period from approximately 23 million years ago to five million years ago

Morphological: relating to the structure of rocks and landforms

Ore: mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions

Orthogneiss: a common and widely distributed type of metamorphic rock formed by high-temperature and high-pressure metamorphic processes acting on formations composed of igneous rocks

Outcrop: exposed rock

Pericratonic: basins formed near or accreted to the margins of a craton (i.e., a stable block of the Earth's crust that forms the interior portion of a continent)

Plagioclase: any member of the series of abundant feldspar minerals usually occurring as light-colored, glassy, transparent to translucent, brittle crystals

Polylithic: composed of several kinds of stone or rock

Porphyry: a hard igneous rock containing crystals, usually of feldspar or quartz, in a fine-grained, typically reddish groundmass that is rich in silicate

Porphyritic, phyric: the texture of a rock in which relatively large phenocrysts with regular crystal faces are set in a generally fine-grained groundmass

Pyrite, pyritic: a mineral composed of iron and sulfur that may indicate the presence of gold

Pyrrhotite: a magnetic iron sulfide mineral found in igneous and metamorphic rock

Pyroxene: a group of dark-colored rock-forming minerals found in igneous and metamorphic rocks under conditions of high temperature and/or high pressure

Rhyodacite: a volcanic rock intermediate in composition that form from rapid cooling of lava relatively rich in silica

Schist: a medium-grade metamorphic rock formed from mudstone or shale

Sericite: a fine-grained white, pale green to oily greenish mica produced by the alteration of certain feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits

Silica: silicon dioxide; the most common component of sand.

Sill: a tabular sheet intrusion that has intruded between older layers of sedimentary rock, beds of volcanic lava or tuff, or even along the direction of foliation in metamorphic rock

Skarn: rocks that form when magma intrudes a nearby rock mass

Sphalerite: a mineral composed of zinc, iron and sulfur; it is the most important ore of zinc

Sphene: a mineral composed of calcium, titanium, silicon, and oxygen that has crystals and is used in pigments and may be sold as gemstones

Stockwork: a complex system of structurally controlled or randomly oriented veins

Strike: the direction or trend that a structural surface takes as it intersects the horizontal

Sulphide: a mineral including sulfur and iron, as well as other elements

Stratiform: a class of hydrothermal deposit in which the ore minerals are always confined within specific strata and are distributed in a manner that resembles particles in a sedimentary rock

Syngenetic: relating to or denoting a mineral deposit or formation produced at the same time as the enclosing or surrounding rock.

Telluride: a chemical compound of tellurium (a brittle, mildly toxic, rare, silver-white metalloid element) and another element

Terrane: a fragment of crust material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate

Trenching: the removal of surface soil using a backhoe or bulldozer in order to access the underlying bedrock

Triassic: a geologic period from approximately 251 million years ago to 201 million years ago

Tuff: a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption

Vein: a thin, sheet-like crosscutting body of hydrothermal mineralization, principally quartz

VLF (very low frequency) survey: a geophysical survey that uses radio waves to determine whether rocks on a mineral property conduct electricity, which may indicate the presence of precious and base metals, which typically conduct electricity

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "predicts", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- Proposed expenditures for exploration work, and general and administrative expenses and the intended use of the available funds (see "Property Description and Location" and "Use of Available Funds" for further details);
- The intention to complete the listing of the Common Shares on the CSE and all transactions related to that intended listing; and
- Exploration and development risks.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus, particularly those described under “Risk Factors”. Note that, except as required by applicable law, the Company has no obligation to update or revise these forward-looking statements to reflect new events or circumstances.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we based our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company’s future growth potential, results of operations, future prospects and opportunities, execution of the Company’s business strategy, access to adequate services and supplies, access to capital and the associated cost of funds, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, economic conditions, commodity prices, foreign currency exchange rates, interest rates, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

PROSPECTUS SUMMARY

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

Principal Business of the Company

The Company is engaged in the business of mineral property exploration and development. The Company has the exclusive option to acquire a 100% interest, subject to a 2% Net Smelter Returns royalty, in the Woolford Creek Property, which consists of eight mining claims covering approximately 4,414 hectares located in the Adams Lake area of the Kamloops Mining Division, British Columbia. The Company's objective is to explore and, if warranted, develop the Woolford Creek Property. See "Description of the Business".

Management, Directors, and Officers

Name	Title
Brian Goss	President, Chief Executive Officer, and director
Erwin Wong	Chief Financial Officer, Secretary, and director
Benjamin Asuncion	Director
Christopher Paterson	Director

See "Directors and Executive Officers".

Securities Offered

Common Shares: This Prospectus qualifies the offering of 1,500,000 Common Shares in the capital of the Company at $0.10 per common share, which the Company hereby offers through the Agent on a commercially reasonable effects basis. This Prospectus also qualifies the potential sale up to an additional 225,000 Common Shares pursuant to the Over-Allotment Option. See "Plan of Distribution".

Special Warrants: This Prospectus also qualifies the distribution of 4,875,000 Units issuable for no additional consideration upon the exercise or deemed exercise of the $0.05 Special Warrants. Each Unit is comprised of one Common Share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional full transferable common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. This Prospectus also qualifies the distribution of 77,000 Common Shares issuable for no additional consideration upon the exercise or deemed exercise of the $0.10 Special Warrants. The Company sold the Special Warrants to purchasers in British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date. **No proceeds will be raised pursuant to the qualification of the Special Warrants.**

Use of Proceeds: As at May 31, 2023, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $90,092. It will also receive net proceeds from this Offering of $135,000, not including any additional proceeds from the Over-Allotment Option, for total working capital of $225,092. The Company estimates that it will require the following funds to conduct its plan of operations over the next 12 months:

Use	Amount
To pay the estimate cost of the recommended Phase I exploration program and budget on the Woolford Creek Property as outlined in the Technical Report	$111,400
Additional costs of the Offering and Listing costs	$41,240
To provide funding sufficient to meet administrative, legal, audit and office overhead costs for 12 months (1)	$70,900
Unallocated working capital (2)	$1,552
TOTAL	**$225,092**

Notes:
(1) Estimated operating expenses for the next 12 months include $30,000 for professional fees, $18,900 for consulting fees payable to our C.F.O., $9,000 for filing fees, $3,000 for transfer agent fees, and $10,000 for general and administrative fees.
(2) Management anticipates that unallocated working capital will be used to fund ongoing operations, which may include the due diligence investigation and acquisition of additional mineral exploration properties and for the Phase II exploration program on the Woolford Creek Property.

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

Risk Factors: An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings and has negative cash flows from operations. Resource exploration is a speculative business, characterized by a number of significant risks, including among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. If the Company loses its interest in the Woolford Creek Property, there is no assurance that it will be able to acquire another mineral property of merit. The Woolford Creek Property is in the exploration stage only and is without a known body of commercial ore. The Company and its assets may become subject to uninsurable risks. The Company's future operations may require permits which may not be granted to the Company. Additional Common Shares may be issued which will cause dilution to the ownership interests of the Company's shareholders. Environmental laws and regulations may affect the operations of the Company. The Company does not maintain key person insurance on any of its directors of officers. There is also no guarantee of the Company's title to the Woolford Creek Property. The Woolford Creek Property may in the future be the subject of claims by the underlying property owners. The Company holds a right to acquire a 100% interest in the Woolford Creek Property, subject to a 2% Net Smelter Returns royalty and failure to keep its property interest in good standing could result in the partial or total loss of the Company's interest in the Woolford Creek Property. Current and continuing inflationary economic conditions could reduce the purchasing power of the Company's cash holdings, which would have an adverse impact on its financial condition. The economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and there is no assurance the Company can maintain their services. There is no assurance that additional funding will be available to the Company. There is currently no market for the Company's Common Shares and there can be no assurance that an active, liquid and orderly trading market for the Common Shares will develop or be sustained. Furthermore, in recent years, the price of publicly traded securities prices has fluctuated widely. There are also increased costs and regulatory burden associated with being a public company. Situations may arise where directors and officers who are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, will be in direct competition with the Company. See "Risk Factors".

Selected Financial Information for the Company

Statements of comprehensive loss

	Interim period Ended Jan 31, 2023 (unaudited)	Fiscal year Ended July 31, 2022 (audited)	Fiscal year ended July 31, 2021 (audited)	Fiscal year ended July 31, 2020 (audited)
Revenue	Nil	Nil	Nil	Nil
Total Expenses	$45,825	$100,229	$54,211	$22,568
Net income (loss) for the period	($45,825)	($100,229)	($54,211)	($22,568)
Income (loss) per share (basic and diluted)	($0.02)	($0.05)	($0.03)	($0.01)

Statements of financial position

	Jan 31, 2023 (unaudited)	July 31, 2022 (audited)	July 31, 2021 (audited)	July 31, 2020 (audited)
Current Assets	$218,771	$236,258	$263,819	$93,762
Total Assets	$293,771	$311,258	$338,819	$93,762
Current Liabilities	$116,485	$97,929	$66,272	$38,750
Total Liabilities	$116,485	$97,929	$66,272	$38,750
Shareholders' Equity	$177,286	$213,329	$272,547	$55,012

See "Selected Financial Information" and "Management's Discussion and Analysis".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 23, 2017 under the name Rumble Capital Corp. and subsequently changed its name to Rumble Resources Inc. on December 14, 2020. The Company's registered and records office is located at 741 Harbourfront Drive N.E., Salmon Arm, British Columbia, V1E 3L4. The Company's head office is located at 503 – 905 West Pender Street, Vancouver, BC, V6C 1L6.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the acquisition, exploration, and development of mineral exploration properties. The Company holds the exclusive option to acquire a 100% interest (the "**Option**"), subject to a 2% Net Smelter Returns royalty, in the Woolford Creek Property.

The Woolford Creek Property is located approximately 15 kilometres north of Squilax, British Columbia on the northeast shore of Little Shuswap Lake and is comprised of seven mining claims in the Kamloops Mining Division, British Columbia covering approximately 3,620.07 hectares. The Woolford Creek Property is the sole material property of the Company at this time, and the Company seeks to list its Common Shares on the CSE with the Woolford Creek Property as its qualifying property.

The Company does not have any reportable segments pertaining to its operations. There have not been any bankruptcies, receivership, or similar proceedings against the Company or any voluntary bankruptcy, receivership, or similar proceedings by the Company or its predecessors since its inception.

Option Agreement

On October 15, 2020, the Company entered into the Option Agreement with the Optionors, pursuant to which the Optionors granted to the Company an exclusive option to acquire a 100% interest in the Woolford Creek Property, subject to a 2% Net Smelter Returns royalty. The Company amended the terms of the Option Agreement on May 20, 2021, April 1, 2022, July 13, 2022, September 20, 2022, and March 31, 2023. The Company and its directors and officers are at arm's-length to the Optionors.

The Option Agreement, as amended, provides that the Company may exercise the Option by:

1. paying $35,000 to the Optionors upon execution of the Option Agreement and an additional $40,000 within four months of execution of the Option Agreement, which the Company has paid in full;

2. issuing 250,000 common shares of the Company to the Optionors forthwith after the Qualification Date; and

3. conducting at least $100,000 in exploration expenditures on the Woolford Creek Property by December 31, 2023 and an additional $200,000 in exploration expenditures by December 31, 2024.

By making the cash payments, share issuance, and by conducting the exploration expenditures on the Woolford Creek Property outlined above, the Company will be deemed to have exercised the Option and, upon re-registration of the mining claims comprising the Woolford Creek Property in its name, will be the legal and beneficial owner of these claims, subject to a 2% Net Smelter Returns royalty that the Optionors shall hold. The Company may purchase 1% of the Optionors' 2% net smelter returns royalty for a one-time payment of $1,000,000.

In the event that the Company does not complete all of the Option payments or the required exploration expenditures on the Woolford Creek Property, and such failure continues for 30 days after the Optionors provide written notice to the Company, the Optionors may terminate the Option and the Company will no longer have the Option to acquire the Woolford Creek Property.

The 250,000 common shares that the Company will issue to the Optionors are subject to hold periods and resale restrictions required by applicable securities laws.

History

Since its incorporation on June 23, 2017, the Company has taken the following steps in developing its business:

1. recruited directors and officers with the experience necessary to manage and operate a publicly listed mineral exploration company;

2. raised $100,000 through the Company's sale of its common shares to its directors and officers at a price of $0.05 per share;

3. negotiated and executed the Option Agreement, as amended, whereby the Company may acquire a 100% interest in the Woolford Creek Property, subject to a 2% Net Smelter Returns royalty;

4. funded an initial field exploration work program on the Woolford Creek Property from October 20 to November 3, 2020 consisting of geological mapping, prospecting, sampling, and a ground geophysical survey;

5. raised $243,750 through the sale of 4,875,000 $0.05 Special Warrants;

6. raised $7,700 through the sale of 77,000 $0.10 Special Warrants;

7. entered into the Agency Agreement with the Agent to offer 1,500,000 Common Shares to the public at a price of $0.10 per Common Share for gross proceeds of $150,000; and

8. engaged auditors and legal counsel in connection with the Offering, Prospectus, and Listing.

See "Use of Proceeds" and "Material Contracts".

The Woolford Creek Property

The information in this Prospectus with respect to the Woolford Creek Property is derived from a National Instrument 43-101 compliant report entitled "NI 43-101 Technical Report on the Woolford Creek Property, Adams Lake Area, Kamloops Mining Division, British Columbia, Canada" that Muzzafer Sultan, Ph.D., P. Geo. (the "**Author**") prepared dated February 1, 2021 (the "**Technical Report**"). The Author is an independent and Qualified Person for purposes of National Instrument 43-101. The full text of the Technical Report may be accessed online under the Company's SEDAR profile at www.sedar.com.

Project Description, Location, and Access

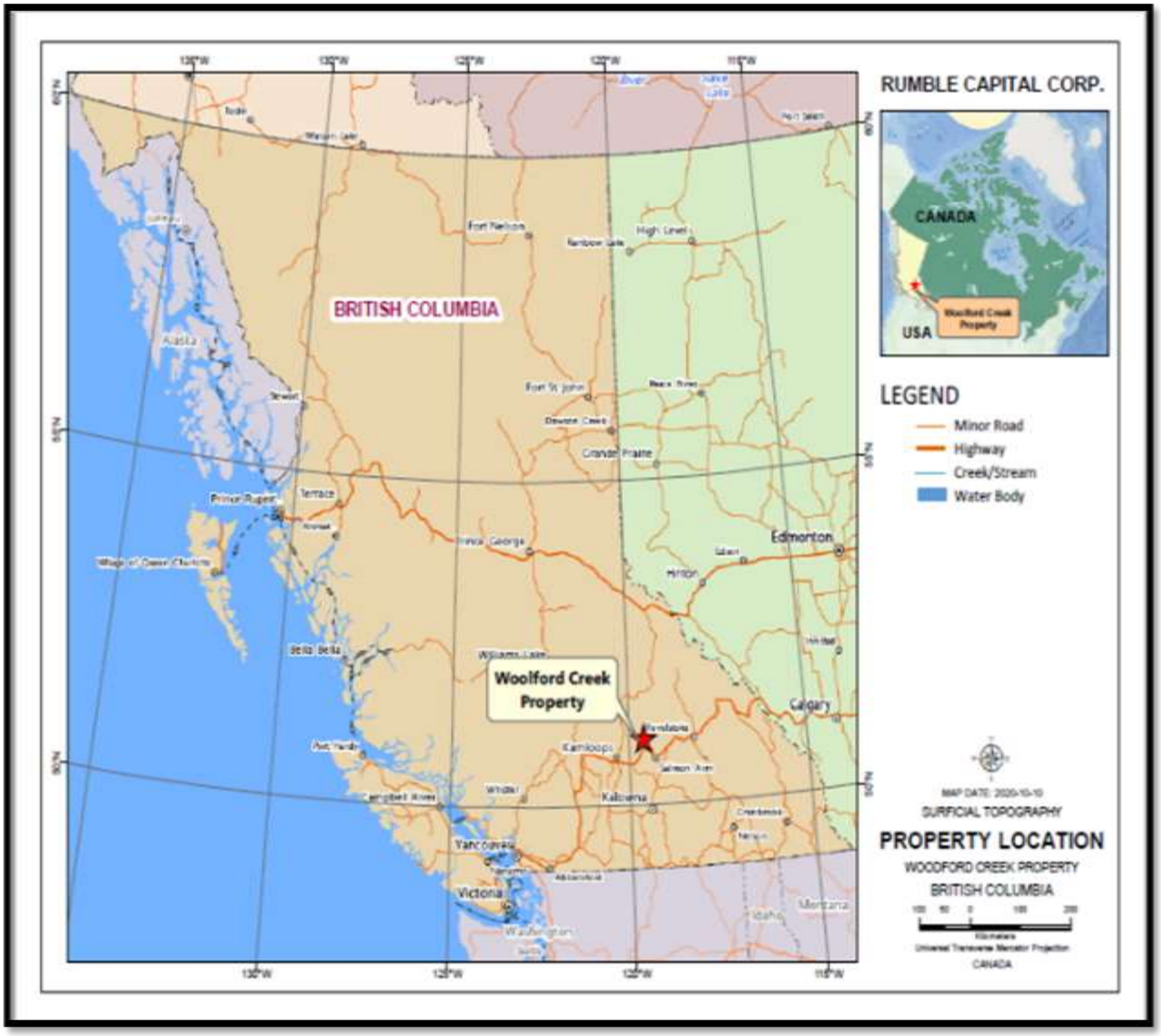
The Woolford Creek Property consists of seven contiguous mining claims (1077619, 1077620, 1077965, 1077968, 1079247, 1079248, and 1075876) covering approximately 3,620.07 hectares area in Adams Plateau, Kamloops Mining Division, British Columbia, Canada. The claims occur in between 305930E and 319010E and 5660880N and 5646490N (UTM, 11, NAD 83). The Woolford Creek Property is centered in the east of Adam Lake and west of Nikwikwaia Creek with coordinates 312470 E and 5652105 N. The centre of the Property is located about 15 kilometers north of Squilax aerially, approximately 50 kilometres through the Squilax-Anglemont Forest Service Road and is accessible in one hour and fifteen minutes. The claims comprising the Woolford Creek Property are more particularly described as follows:

Title Number	Claim Name	Owner	Title Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
1075876	STEEP GOLD	260370 (100%) - Afzaal Pirzada	Mineral Claim	082M	2020/APR/24	2024/JUN/30	Active	122.01
1077619	FORD - P	260370 (100%) - Afzaal Pirzada	Mineral Claim	082M	2020/JUL/27	2024/JUN/30	Active	609.95
1077620	WOOLFORD CREEK - P	260370 (100%) - Afzaal Pirzada	Mineral Claim	082L	2020/JUL/27	2024/JUN/30	Active	813.75
1077965	WOOLFORD CREEK - P2	260370 (100%) - Afzaal Pirzada	Mineral Claim	082L	2020/AUG/13	2024/JUN/30	Active	813.84
1077968	WOOLDORD CREEK P3	260370 (100%) - Afzaal Pirzada	Mineral Claim	082L	2020/AUG/13	2024/JUN/30	Active	325.42
1079247	WOOLFORD CREEK -P4	260370 (100%) - Afzaal Pirzada	Mineral Claim	082L	2020/OCT/22	2024/JUN/30	Active	366.13
1079248	WOOLFORD CREEK -P5	260370 (100%) - Afzaal Pirzada	Mineral Claim	082M	2020/OCT/22	2024/JUN/30	Active	568.97
1079252	WOOLFORD CREEK-P6	260370 (100%) - Afzaal Pirzada	Mineral Claim	082L	2020/OCT/22	2024/JUN/30	Active	793.95
Total Area Hectares (Ha)								**4,414.02**

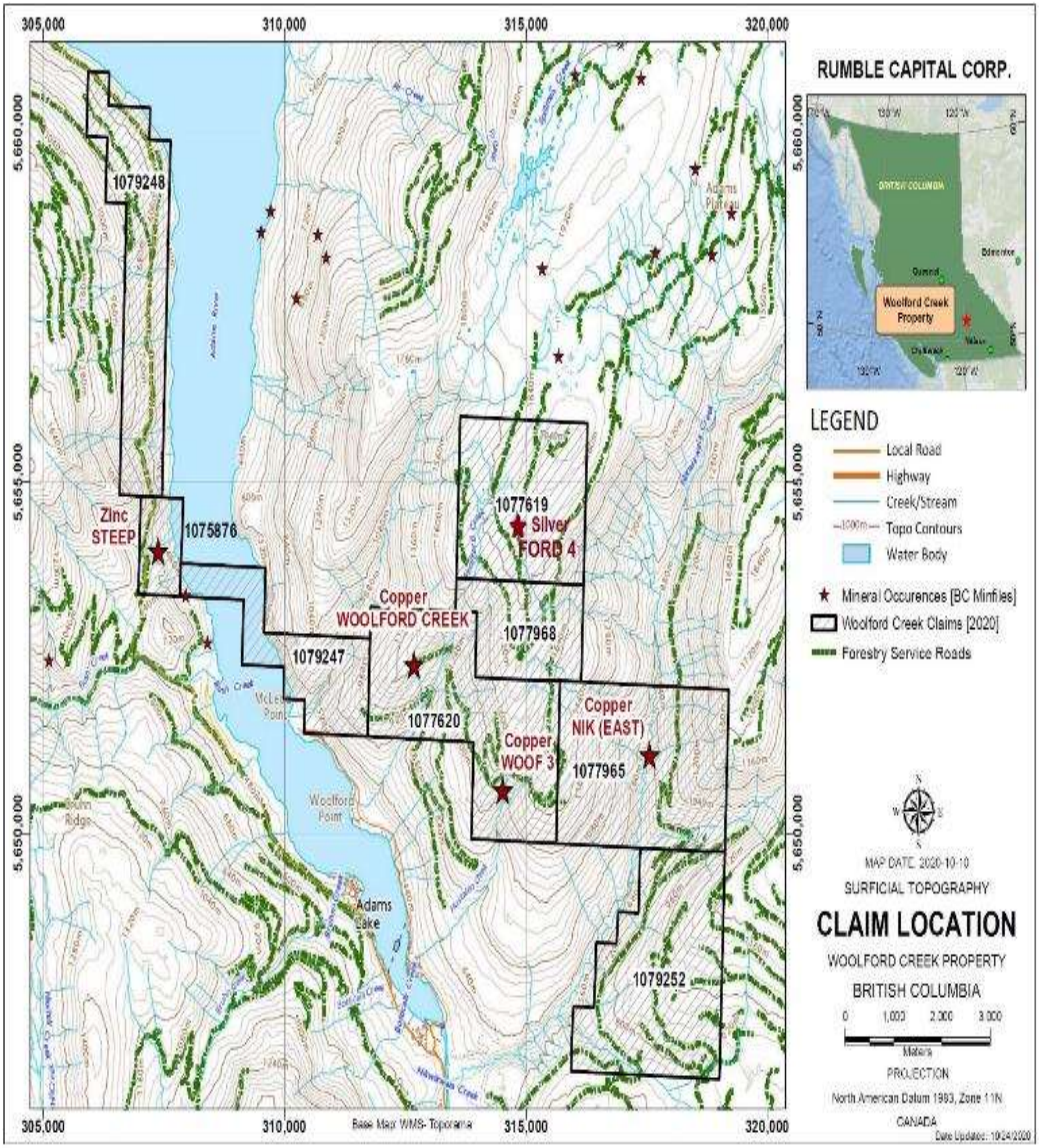
The Woolford Creek Property is currently owned 100% by Afzaal Pirzada. Mr. Pirzada staked the claims comprising the Woolford Creek Property using the British Columbia Mineral Titles Online computer Internet system.

The land upon which the Woolford Creek Property mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the British Columbia government. However, if the Company applies for permits from the Government of British Columbia, the provincial government may be required to consult with First Nations before a permit can be issued. The Property is within the consultative area of several First Nations out of which the Adams Lake Indian Band is the nearest community with offices located in Chase, British Columbia.

Property Claim Map



Claim and Physiography Map with MinFile Occurrences



The Woolford Creek Property is located in Adams plateau in the north of Squilax, which is a settlement located on the northeast shore of Little Shuswap Lake. The Trans-Canada Highway runs just two kilometres east of Squilax and provides access to the nearby little town of Chase (12.5 kilometres to the south) and the city of Kamloops (69 kilometres southwest).

Forest Service Roads Map of the Property

One can access the Woolford Creek Property from Squilax via forestry roads. The Squilax-Anglemont road leads to the Coring Forestry road running northward and joins the Adam Plateau Forestry road at 321731E and 5651450N (Latitude 50.987, Longitude -119.540, 25 kilometres from Squilax). The Adam Plateau Forestry road continues north and then turns west and south and changes name to Gold Creek at 318523E, 5658129N (Latitude 51.046, Longitude 119.589 (41 kilometres from Squilax). The centre of the Property occurs on this portion of the road, which continues running northward and changes into the Adam Plateau Road and Gold Creek Road. The Western portion of the Woolford Creek Property is accessible via the West Adam Forest Service Road. A network of secondary logging roads of varying quality provides further access in the area thus facilitating access to most of the claims.

History of the Property

The history of exploration in the Adam Plateau dates to early 1920s when T. Callaghan and H. McGillivray discovered silver-lead-zinc mineralization in the Lucky Coon area (Lat. 51 04' 32" Long. 119 36'15, 5661405 N,317205E). The area was staked in 1927 as the Lucky Coon group of claims. The exploration of the Adams Plateau area has continued intermittently since then and numerous mineral occurrences on the Woolford Creek Property and neighbouring areas were discovered, including Nik (East), Steep, Lucky Coon, Elsie, King Tut, Mosquito King, Joe, Beca, Homestake, Twin Mountain, and Rea. The B.C. Department of Mines conducted regional geological mapping of the Adam Plateau in the late 1970s. The British Columbia Ministry of Energy and Mines published regional geological maps that delineated regional structural features and stratigraphic controls to the known lead-zinc-silver mineralization and outlined a favourable belt of rocks with the potential to host massive sulphide deposits.

Exploration in the Woolford Creek Property area began in the 1960s on the Nik (East) showing (MINFILE 082LNW053, MINFILE 082LNW036); however, the discovery of the Rea Gold Deposit in 1983 by Rea Gold intensified regional exploration in the Adam Plateau region. Several companies were involved in exploration activities in the claim area from time to time. As a result, heavy mineral stream anomalies were discovered in areas of the present-day Woolford Creek Property. Utah Mines Ltd. first staked claims covering the Ford and Woof showings in 1983 to cover heavy mineral stream anomalies. In 1978 and 1979, Semco Mining Corp. completed programs of geological mapping, trenching, and geochemical sampling on the area. In 1989, Northern Crown Mines Ltd. and Doron Explorations Inc. conducted sampling and trenching. In 1991, Minnova Corp. examined the area. In the late fall of 1983, BHP-Utah Mines Ltd. completed an exploration program of reconnaissance geological mapping; limited silt, soil, and rock sampling; and an airborne geophysical survey. Highlights of the sampling program include sample 84 FRT-13B, which assayed 0.55% copper and 8.5 grams per tonne silver.

In 1984 and 1985, BHP-Utah Mines Ltd. conducted geological mapping on a scale of 1:10,000; rock, silt, and soil sampling; and VLF and magnetometer geophysical surveys. In 1986, the APJV (Adams Plateau Joint Venture Partner) Group optioned the Ford property from BHP-Utah. APJV Group executed an IP geophysical survey on four grids, including the Adam-C and Woolford Creek. A drilling program was initiated to test the possible southwest strike extension of the APJV sulphide zones to the north, but no significant mineralization was found. Four diamond drill holes totalling 401 metres were drilled on the Ford showing, but no significant mineralization was found. Two holes totalling 232 metres were drilled in the Adam-C grid area intersecting weak mineralization.

APJV returned the property to BHP-Utah Mines Ltd. at the end of 1988. In 1989, Teck Corp. became the operator of the property and completed a program of geological mapping and rock sampling. In 1990, Teck Corp. conducted exploration that included grid geological mapping, soil geochemistry, re-logging of diamond drill core, and 860.5 metres of additional drilling. Teck Corp. did not complete any further work and allowed the claims to lapse.

In 2011, Resources Inc. staked the claims encompassing the Woolford Creek showing. The company subsequently changed its name to Rogue Iron Ore Corp., which executed an exploration program of geological mapping and prospecting. Highlights of the exploration program included rock sample AL11-05, which assayed four grams per tonne silver and 0.1% copper.

Minfile is a database of BC Ministry of Energy and Mines which contains geological, location and economic information on over 13,000 metallic, industrial mineral and coal mines, deposits, and occurrences in B.C. The BC Geological Survey has the mandate to compile Minfile information by reviewing mineral assessment reports, recent publications, press releases, property file and company websites. There are five Minfile occurrences reported on the Property:

	Location NAD 83 Zone 11		
Minfile Name	**Easting**	**Northing**	**Commodity Sought**
NIK (EAST)	317563	5651126	Copper, Lead, Zinc, Silver
WOOF 3, ADAM-C	314519	5650616	Copper, Zinc, Silver, Gold
WOOLFORD CREEK	312671	5652414	Copper, Lead, Silver
FORD 4, FOR, ADAMS LAKE NORTH	314900	5654660	Silver, Gold, Copper, Zinc
STEEP, PAT 2, ADAM	307384	5654031	Zinc, Lead, Copper, Silver, Gold

Details of these five showings are as follows:

Nik (East) Showing

The Nik (East) showing is located on the south-east portion of the Woolford Creek Property on claim 1077965. The area is underlain by Woolford Creek unit of Eagle Bay assemblage and include pyritic chlorite schist, quartz sericite schist, sericite schist, and massive greenstone of the Devonian to Mississippian age. Felsite dikes are common. Massive pyrrhotite with associated sphalerite, galena, and minor chalcopyrite occur in chlorite schist as lenses, five to ten centimetres wide and five to ten centimetres long with significant amounts of silica. Malachite staining occurs along joint planes and fractures at several locations on the west bank of Nikwikwaia Creek.

Canadian Nickel Company Ltd. completed geological mapping, VLF and magnetometer surveys, and soil and rock sampling on this showing in 1980. Selected grab samples assayed a maximum of 0.27% copper, 0.97% lead and 2.55% zinc. In 1985, Utah Mines Ltd. conducted geological mapping; rock, silt, and soil sampling; and VLF and magnetometer geophysical surveys. In 1989, Teck Corp. became the operator of the property and completed a program of geological mapping and rock sampling. Highlights of the rock sampling include maximum values of 0.23% copper and 1.4 grams per tonne silver.

Woof 3 Prospect

The Woof 3 prospect is in the southeastern part of the Woolford Creek Property on claim number 1077620. The area is underlain by felsic volcanics (sericite and quartz-sericite schists) of the Eagle Bay assemblage. Felsic volcanics consist largely of fragmental rocks (tuffs, lapilli tuffs, breccias) with 1% to 5% disseminated and fracture-fill pyrite. Local hard, massive exposures may represent flows. The belt of felsic volcanics thins significantly eastward and is surrounded by intermediate volcanic sequence of chlorite phyllites. At the south end of the area, the chlorite phyllites are hornfelsic and intruded by dikes of foliated granodiorite. Minor argillaceous sediments have been identified in drill core along the southern felsic-intermediate volcanic contact. Minor mineralization including disseminated and fracture-fill pyrite, chalcopyrite, and sphalerite is present on surface and in drill core near this contact. Drill core from 1987 drilling was re-logged and re-sampled. Results include 0.58% zinc over 4.14 metres, followed by 0.68 metres unmineralized core, which was in turn followed by 0.40% copper over 4.15 metres including 1.04% copper over one metre. In 1990, prospecting along the contact identified pyrite-chalcopyrite mineralization 350 metres to the east. A grab sample analysed 0.89% copper, 17.6 grams per tonne silver, and 0.20 gram per tonne gold.

Woolford Creek Showing

The Woolford Creek showing occurs in the central part of the Woolford Creek Property in the northwestern portion of claim 1077620. Mineralization occurs in chlorite phyllite and consists of pyrite, malachite, chalcopyrite, and trace galena. It extends in a narrow zone and is related to crosscutting fractures in chlorite phyllite. A sample from this zone analysed 0.14% copper.

Utah Mines Ltd. first staked the area in 1984. BHP-Utah Mines Ltd. conducted exploration work from 1984 to 1987, which included geological mapping, silt, soil, and rock sampling, airborne geophysical survey, VLF and magnetometer geophysical surveys, and an IP geophysical survey. In 1989, Teck Corp. became the operator of the property and carried out geological mapping, rock sampling, geophysical surveys, and diamond drilling, as well as the re-logging of old diamond drill core during 1989 and 1990, but the company later allowed the claims to lapse.

In 2011, Rogue Resources Inc. (later Rogue Iron Ore Corp) staked the claims and executed an exploration program of geological mapping and prospecting. Highlights include rock sample AL11-05, which assayed 4 grams per tonne silver and 0.1% copper.

Ford 4 Showing

The Ford 4 showing is in the northeastern part of the Woolford Creek Property on claim 1077619. Mineralization occurs as rare masses of chalcopyrite within a milky quartz stockwork zone in schists. In 1984, Utah Mines Ltd. completed an exploration program of geological mapping, silt, soil and rock sampling and an airborne geophysical survey. Highlights of the sampling program include sample 84 FRT-38, which assayed 0.20% copper, 13.3 grams per tonne silver and 0.11 grams per tonne gold.

In 1985, Utah Mines Ltd. conducted geological mapping; rock, silt, and soil sampling and VLF and magnetometer geophysical surveys. In 1986, BHP-Utah Mines Ltd. executed an IP geophysical survey on the property. In 1987, BHP-Utah Mines Ltd. completed three IP geophysical surveys and four diamond drill holes near the showing. Highlights include drill hole 63, which assayed 1.73% zinc and 4.3 grams per tonne silver over 0.94 metres.

In 2011, Rogue Resources Inc. staked the claims encompassing the Ford 4 showing. Highlights of the rock sampling include sample ADTK-009, which assayed 20.9 grams per tonne silver and 0.87% copper, and sample ADTK-016, which assayed 1.1 grams per tonne gold, 31.2 grams per tonne silver, and 0.7% copper.

Steep Prospect

The Steep prospect is in the western part of the Woolford Creek Property on claim number 1075876. This claim was initially staked in 1971 by K.L. Daughtry. Surface geochemical and geophysical surveys and hand trenching were conducted in 1971 and 1972. Craigmont Mines restaked the area in 1977 and carried out geochemical and geophysical surveys. The claims were allowed to lapse and were restaked by various parties over the next decade. Cominco Ltd. conducted detailed rock chip sampling of the skarn zone on the Adams Lake road in 1985, but results were not promising. Discovery Consultant Ltd. staked the area in September 1986 and optioned the claims to National Resource Explorations Ltd.

National Resource Explorations Ltd. conducted limited line cutting and an HLEM survey along with three drill holes with a total depth of 600 metres in 1987. Later a 2.5 kilometre baseline and 21.8 kilometres of cross-lines at 100 metre intervals were soil sampled and covered with an HLEM survey. Eleven holes with a cumulative depth of 2,809 metres were drilled from late 1987 to early 1988. Gold values in the soil samples were up to 1,500 parts per billion ("ppb") with a mean of 5 ppb and a threshold of 20 ppb. High gold values are within larger areas of high arsenic values, which range up to a maximum value of 1,254 parts per million ("ppm") against a mean of 5 ppm and a threshold of 30 ppm. High gold values are similarly within areas of higher copper values which have a mean of 45 ppm and a 100 ppm threshold. The drilling intersected significant mineralization in seven holes, which is summarized as follows:

HOLE	FROM	TO	LENGTH	AU ppm	AG ppm	AS ppm	BI ppm	SB ppm	CU ppm	PB ppm	Zn ppm
258-2	88.0	88.4	0.4	0.004	14.0	806	37	15	3830	1450	15500
258-4	16.9	17.4	0.5	0.001	22.3	1871	44	<5	1374	6910	9061
	251.3	254.3	3.0	0.166	0.3	<20	272	<4	315	4	60
check ¼ core above interval				0.172	<0.5	<5	240	<5	479	6	61
258-7	196.5	197.7	1.2	<0.001	17.5	<5	40	46	843	4352	7098
	250.0	256.0	6.0	0.027	<0.5	23	125	7	331	23	60
	283.3	292.0	8.7	0.054	1.0	108	151	173	227	70	24
258-8	69.0	72.0	3.0	0.021	0.9	1431	8	23	66	20	79
258-9	62.5	65.5	3.0	0.013	<0.5	51	16	<5	192	7	27
	68.5	71.5	3.0	0.006	<0.5	326	19	61	33	14	43
258-11	58.0	59.0	1.0	0.033	<0.5	960	<2	<5	17	22	59
258-12	256.8	257.9	0.2	0.033	1.0	2000	11	<5	2373	17	19

In 1989, Teck Explorations Limited optioned the claim. Its exploration program included collecting 586 rock chip samples from fourteen trenches, 353 soil samples, and geological mapping at a scale of 1:2,500 scale. Three one-metre samples with gold values more than 1 gram per ton were identified. Several gold (55 ppb to 1,000 ppb), arsenic, silver, cobalt, copper, iron and nickel anomalies were reported from samples collected for geochemistry.

The mineralization in the Steep prospect occur in northeast-dipping argillaceous limestones and black calcareous phyllites of the Sicamous Formation (Paleozoic age), close to their contact with the structurally overlying Eagle Bay assemblage. The metavolcanics, quartz porphyry schists which occur locally within the skarn-altered Sicamous Formation are thought by Schiarizza and Preto (1987) to be feeder sills related to the overlying metavolcanic rocks. Pyrrhotite averages 5% and is the dominant sulphide. Layers of massive pyrrhotite and minor magnetite occur together locally. Other sulphides include pyrite, chalcopyrite and rare sphalerite and galena which may form fine intergrowths with the pyrrhotite.

The gold forms minute grains, 5 to 15 microns in diameter, which generally occur with the pyrrhotite. The gold is also associated with minute grains of native bismuth and bismuth tellurides. Mineralization tends to be found close to the outer margin of the skarn zone. Soil sampling suggests that the areas of higher gold values coincide with anomalous values of arsenic and copper, and to a lesser extent with lead and zinc. The best drill hole intersection recorded three metres of 5.8 grams per tonne gold. However, maximum assay values for other elements were 22 grams per tonne silver, 2,000 parts per million arsenic, 272 parts per million bismuth, 3,830 parts per million copper, 6,910 parts per million lead, 1.5% zinc and 173 parts per million antimony. A visual examination of the assay results suggests that gold has a relatively poor correlation with silver, arsenic, antimony, and lead, but a strong positive correlation with bismuth. Copper, lead, zinc, arsenic, and antimony all exhibit a good positive correlation with each other. The age and origin of the Steep mineralization is unknown, and it is uncertain whether it represents an intrusion-related, epigenitic skarn, or a syngenetic, exhalitive "stratiform skarn" deposit. In 1988, National Resources Explorations Limited conducted exploration work on the claim, including some diamond drilling. A concordant zone of skarn alteration that reaches several hundred metres in width is traceable for a least ten kilometres along strike. It includes calc-silicate and garnet-rich skarn; the former is up to 80 metres thick, and mainly comprises fine-grained amphibole, plagioclase, and epidote with lesser amounts of biotite, sphene, chlorite, apatite, plagioclase, and potassium feldspar. Minor amounts of pyroxene have been identified in thin sections although it is mainly altered to chlorite and epidote.

No further work was completed and the claims were allowed to lapse in June 2000. Leo Lindinger restaked the claims in the same year. He re-examined the drill core and conducted restricted sampling along the West Adams Forest Service Road. The road sampling at the 9.3-kilometre point returned moderately anomalous copper (from 736 to 1,607 ppm) and weakly anomalous gold (from 20 to 45 ppm).

In 2006, Charlotte Resources Ltd. optioned the claim. Four rocks and two three-meter discontinuous segments of core were taken for confirmation of gold and copper values. Charlotte relinquished the option in 2007 and the claim was returned back to Lindinger. Prior to the 2011 work program, no exploration work was completed on this claim, which Lindinger restaked several times in the interim. In 2011, 20 soil and six rock samples were analyzed for gold mineralization.

Geological Setting, Mineralization, and Deposit Types

Regional Geology

The claim area occurs in the southern portion of the Adam Plateau, which is located in Shuswap Highland of south-central British Columbia. The plateau lies within the Kootenay terrane, considered as a part of the North American continental margin, at least by Late Mississippian time. The area is underlain by Paleozoic sedimentary, igneous, and volcanic rocks of the pericratonic Kootenay terrane, deposited on the distal margin of ancestral North America. The Kootenay terrane lies within the Omineca morphological belt of the Canadian Cordillera. Regionally, the area comprises Paleozoic sequence of metasedimentary and metavolcanic rocks, Devonian orthogneiss, mid-Cretaceous granitic rocks, Early Tertiary quartz feldspar porphyry, basalt and lamprophyre dykes, Eocene sedimentary and volcanic rocks, and Miocene Plateau lavas.

Paleozoic metasedimentary and metavolcanic rocks are represented by Eagle Bay Assemblage (Early Cambrian to Mississippian and Fenneli Formation (Devonian to Permian). These rocks occur in four structural slices. The upper three fault slices contain only Eagle Bay rocks, while the lowest slice comprises Eagle Bay strata structurally overlain by rocks of the Fennell Formation. The Fennell and Eagle Bay successions are cut by mid-Cretaceous granitic rocks of the Raft and Baldy batholiths and by Early Tertiary quartz feldspar porphyry, basalt, and lamprophyre dykes.

Property Geology

The Woolford Creek Property area on the eastern side of Adam Lake is underlain by the rocks of Eagle Bay Assemblage. The assemblage is also cut by a late Devonian granitic orthogneiss, Cretaceous granite, and early Tertiary quartz feldspar porphyry and basalt dykes. The Bed Rock Geology map, published by BC Ministry of Energy, Mines and Petroleum Resources, BC Geological Survey, display three rock types; og - Orthogneiss metamorphic rocks, gs - Greenstone, greenschist metamorphic rocks and sf - Mudstone, siltstone, shale, sedimentary rocks in the eastern claims.

In 1989, BHP-Utah Mines Ltd. through Teck Exploration Ltd. mapped their Ford property (majority of the eastern claims) on a scale of 1:10,000. The report mentioned that about 70% of the map area consists of chlorite phyllite (intermediate volcanics) and foliated to locally gneissic granodiorite to diorite intrusive. Eight major rock types or mappable units were identified. All of the units generally strike at 40-60 degree and dip 30-60-degree northwest, with the exception of the northern claim where the strike is northwest-southeast and dips range from 20-40-degree northeast.

A large portion of the Woolford Creek Property claims lie within the area owned by BHP-Utah Mines Ltd. in 1990. Geological investigations that Geomap Exploration Inc. conducted on the property from October 20 to November 3, 2020 generally agree with the mapping units described by earlier workers. The major rock types in the area include chlorite phyllite (ex-intermediate volcanic) intruded by granodiorite to diorite orthogneiss, quartz-sericite to sericite schist, polylithic fragmental sedimentary unit, argillites, mudstones, cherts, and shales, sericite-chlorite schist (rhyodacite), and felsic and mafic dykes.

The area in the western claims of the Woolford Creek Property is underlain by units of EBL, EBK, EBAgn and Dgn of Eagle Bay Assemblage. The rocks on Bed Rock Geology map are the same for the eastern and western claims (og - Orthogneiss metamorphic rocks, gs - Greenstone, greenschist metamorphic rocks and sf - Mudstone, siltstone, shale, sedimentary rocks). The rock sequence on the Property strike NW-SE with an average dip of 50 degrees towards the northeast. The strata are considered structurally inverted on the basis of regional relationships, reversed graded bedding, and the distribution and intensity of skarn mineralization.

Mineralization

The Adam Plateau and surrounding area is known for sulphide mineralization since early 1920s. There are five Minfile occurrences reported on the Property with gold, silver, copper, lead, and zinc type polymetallic mineralization. At the Nik (East) showing, mineralization includes pyritic chlorite schist, massive pyrite associated with sphalerite, galena, minor chalcopyrite, and malachite in the host rocks of felsic dykes, quartz veins and siliceous chlorite schist. At the Woof showing, mineralization style includes disseminated and fracture filled pyrite, chalcopyrite and sphalerite associated with felsic volcanic rocks. At the Woolford Creek showing, mineralization occurs in chloritic phyllite and consists of pyrite, malachite, chalcopyrite, and trace galena. At the Ford 4 showing, mineralization occurs as rare masses of chalcopyrite within a milky quartz stockwork zone in schists. Mineralization at the Steep prospect includes pyrrhotite as dominant sulphide with minor magnetite. Other sulphides include pyrite, chalcopyrite and rare sphalerite and galena which may form fine intergrowths with the pyrrhotite.

Deposit Types

The Adams Lake area has long been recognized as a favourable region for base-metal sulphide deposits. Lead-zinc-silver and copper bearing mineralized bodies are reported from a number of localities. High gold values also occur in few localities. Some of these showings/deposits have received considerable exploration activity while only limited work has been done on other occurrences. The economic mineralization, so far, seems to be small, since no large-scale mining operations were conducted in the area.

Hoy recognized three main deposit types and described them as: stratabound lead-zinc-silver deposits in metasedimentary rocks, stratabound copper occurrences in mafic volcanics, and a variety of small vein occurrences. Schiarizza and Preto classified the deposits into six types: 1. Stratabound massive to semi-massive sulphides within metasedimentary rocks; 2. Disseminated sulphides associated with Devonian intrusive rocks; 3. Volcanogenic massive sulphides; 4. Pyrite-fluorite replacement; 5. Volcanogenic massive sulphides; and, 6. Vein deposits.
Goutier conducted a lead isotopic composition study on the mineral occurrences of Eagle Bay Formation for his dissertation work. The lead isotopic composition data from the sulphide deposits of Eagle Bay Formation plot in three clusters recognizing three periods of mineralization.

The mineralized deposits in the cluster-1 include Rea Gold and Homestake deposits, as well as showings at Birk Creek and Ford 4. They represent cogenetic mineralization associated with Devonian-Mississipian volcanic rocks. The deposits within this cluster represent polymetallic volcanogenic deposits hosted by felsic to intermediate volcanic rocks of EBA and EBF unit of Eagle Bay assemblage. The mineralization resulted either from solutions associated with the volcanism or concentrated from volcanic pile by circulating solutions in convective cells soon after, or during the formation of the Devonian units EBA and EBF.

The second period of mineralization is Upper Triassic and represented by cluster 2. This cluster contains deposits at Lucky Coon, Elsie, King Tut, Mosquito King and Spar deposits. These deposits are interpreted as epigenic veins and stratiform types. The form of the stratiform deposits suggests that they could be cogenetic with their host unit. However, host rock, unit EBG is Cambrian in age and isotopic studies defined upper Triassic Age. The Triassic model age for the stratiform deposits in cluster-2 can be interpreted as follows: 1) the mineralization is of replacement type and related to Triassic event, or 2) the mineralization is cogenetic with unit EBG and, a structural subdivision of the unit EBG into two separate units of Cambrian and Triassic is required.

The last major period of mineralization, cluster-3, is mid Cretaceous. This event is related to the intrusion of the Baldy batholith. The deposits are cogenetic with the intrusion. Numerous syngenetic sulphide deposits of several types and settings occur in the volcanic and sedimentary rocks of the Eagle Bay assemblage. They classified these deposits using the nomenclature of the British Columbia mineral deposit profiles into three classes:

- Class 1 — volcanic-sediment hosted massive sulphide (VSHMS) deposits;
- Class 2 — volcanic-hosted massive sulphide (VHMS) deposits;
- Class 3 — sediment-hosted massive sulphide (SHMS) deposits.

Exploration

Geomap Exploration Inc. completed a two-week duration field exploration work program on the Woolford Creek Property from October 20 to November 3, 2020. The work included geological mapping, prospecting, sampling, and a ground geophysical survey. A total of 162 grab and chip rock samples were collected from rock outcrops by following various logging roads and other accessible areas on the property. The upper reaches of the property were covered in heavy snow; therefore, no prospecting and sampling was possible in those claim areas. The fieldwork team comprised of three geologists and a prospector. A Very Low Frequency (VLF) ground geophysical survey was carried out along selected lines as a prospecting tool to delineate areas for further work.

Prospecting, Mapping, and Sampling

A team of three geologists and a prospector worked in various claim blocks of the Woolford Creek Property. The focus of the fieldwork was to carry out detailed sampling of the Eagle Bay Assemblage and Sicamous formations. The sampling program was designed to represent all prospective geological units and formations. The author of the Technical Report, Muzzafer Sultan, Ph.D., P.Geo., visited the property on December 3, 2020.

The Woolford Creek Property claims are located on both sides of Adams Lake where major rock units and structures take a swing from an east-west direction to northwest direction across Adams Lake. There is also a variation in rock units on both sides of the lake as the calcsilicate rocks of Eagle Bay Formation exposed in the west do not continue to the east side.

On the western side along the Adams Lake FSR and the secondary logging roads (Claims 1075876 and 1079248), there are outcrops of dark grey calcareous phyllites, argillaceous limestones / marble of the Sicamous Formation overlain by metavolcanics and metasediments of the Eagle Bay Formation. Majority of these rocks are intruded by quartz veins of various thicknesses and orientations. Some of the veins have visible sulphides in the form of pyrite, galena, pyrrhotite, and chalcopyrite. Disseminated sulphides are distributed in quartz veins and associated wallrock. All these rocks have undergone to a certain degree of metamorphism. General strike of the rocks is to the northwest and some parts are intensely folded and sheared. The beds are dipping to the northeast around 40 to 60 degrees.

On the eastern claim blocks, the area is underlain by intermediate volcanics, chlorite schist, quartz-sericite phyllite, and granodiorite-to-diorite orthogneiss of the Eagle Bay Formation. Volcanic rocks are more pronounced in the eastern claim blocks. Mineralization in quartz veins is mainly disseminated pyrite, chalcopyrite, and galena. Small chunks of massive pyrite nodules are also found in thicker quartz veins (more than 50 cm thick). In schists and phyllites massive pyrrhotite with associated sphalerite and galena and minor chalcopyrite is also found at places which occur as lenses, 5 to 10 centimetres wide and 5 to 10 centimetres long. Malachite staining occurs along joint planes and fractures at several locations on the Adams Lake FSR and on the Line 300 creek area.

Ground Geophysical Survey

In order to assess feasibility of the very-low-frequency electromagnetic (VLF-EM) and magnetic methods at the Woolford Creek Property and to investigate their responses, VLF-EM and magnetic field measurements were performed along three traverses L01, L02, and L03 with profile length ranging from 500 metres to 1,000 metres. Readings were taken at average station interval of 25 metres. The survey was used as a prospecting tool to identify target areas for further exploration work. The VLF transmitter located at Cutler, Maine (NAA) operating at a frequency of 24.0 kHz provided the primary electromagnetic field. The equipment used for this survey was a GEM GSM-19 Overhauser magnetometer with GPS and additional survey capability with VLF-EM (GEM Systems, Canada).

VLF surveying involves measurement of the earth's response to EM waves generated by transmitters a great distance from the survey site. The source fields are effectively planar and of fixed orientation, so the response depends on the orientation of subsurface lithology, mineralization, and structures with respect to the source fields.
The in-phase component of the VLF responses was quickly processed and interpreted with a Fraser and Karous-Hjelt (K-H) filtering approaches. The preliminary results reveal the locations of high VLF responses, which may indicate that VLF anomalies are due to conductive zones located along the profiles.

The qualitative analysis of the data along VLF traverses was carried out using Fraser Filtering method and the Karous-Hjelt current density procedure. The plot of filtered in-phase VLF data in terms of distance shows both positive Fraser and Karous-Hjelt anomalies and negative Fraser and Karous-Hjelt anomalies along the profiles, which is the indication of the probable conductive zones along each of the profiles. Fraser Filtering is a simple filtering technique that transforms crossovers into peaks, removes regional gradients, and intensifies anomalies from near surface. The Fraser filter shifts the data by 90 degrees, and it transforms the anomaly such that those parts with the maximum slope appear with the maximum amplitude.

The analysis of VLF profiles in terms of buried conductors can be assisted by applying the Karous-Hjelt (K-H) linear filter to the observed in-phase component of the VLF data. The Karous-Hjelt filter technique is based on discrete linear filtering of VLF data which is an extension of the Fraser filter. This approach involves filtering the VLF dataset for various depths and indicates the change in current density with depth. The areas with high current density correspond to good conductors. Filtered VLF data help to locate vertical discontinuities such as hidden faults or fractured zones. K-H filter technique also provides a useful complementary tool for the semi-quantitative analysis and target visualization up to a few meters in depth. The current density positive values seem always to occur within or around the conductors. The negative values on both sides of the conductor could be caused either by the length of the filter or by a reduction in current density due to current gathering. The apparent current density pseudo-section provides an illustrative indication of the depths of various current concentrations and hence the spatial distribution of subsurface geological features. As a result of this feature, current density pseudo-sections can provide diagnostic information for the target.

Profile Line L01

Profile L01 is running in the NW-SE direction about 800 metres long in Claim # 1079248 near the Adams Lake. Fraser filtering responses ranged in value from –100 % to 150% along the profile. The in-phase traverses show positive peaks of different values of relative current density correspond to higher values of apparent resistivity. All the VLF-EM intensities and sharpness are suggesting the presence of shallow and deep conductors.

Profile Line L02

Profile L02 is running in the E-W direction about 500 metres long in Claim # 1077965. Fraser filtering responses ranged in value from –100 % to 100% along the profile. The in-phase traverses show positive peaks of different values of relative current density correspond to higher values of apparent resistivity.

Profile Line L03

Profile L03 is running in the NE-SW direction about 1,000 metres long in the Claim # 1079252. Fraser filtering responses ranged in value from –300 % to 250% along the profile. The in-phase traverses show positive peaks of different values of relative current density correspond to higher values of apparent resistivity.

Survey Conclusion

Fraser-filtered VLF-EM data and current density pseudo-sections indicate the presence of probable shallow conductive zones along the profiles. The comparison of both regional magnetic (TDR) and VLF-EM data show some level of agreement between spatial locations of magnetic anomalies and VLF anomalies, particularly along the profile L03. Profile L01 stands out with three anomalous targets and requires a follow up extension of the survey by adding more lines to the east and west to verify that these conductor’s extent and direction. The profile L03 has a broad conducting zone within a low magnetic zone which can be followed up through detailed geophysical survey and soil geochemistry.

Drilling

The Company has not conducted any drilling on the Woolford Creek Property.

Sampling, Analysis, and Data Verification

Rock samples from October 2020 exploration program, including seven samples that the author of the Technical Report collected, were placed in a heavy grade plastic sample bag with the sample number written with permanent marker. Each sample bag was then sealed with a plastic cable tie and samples were transported back to the base station in the town of Chase, British Columbia at the end of each day. Rock samples were recorded as to location (UTM - NAD 83), sample type (grab, composite grab, chip, etc.), exposure type (outcrop, rubblecrop, float, etc.), lithology, colour, texture, and grain size. Sample locations were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 11N. The samples were bagged and tagged using best practices, and delivered to the Agate Laboratories in Burnaby, British Columbia. Agate Lab is an independent group of laboratories accredited under both ISO 17025 with CAN-P-1579 for specific registered tests. Agate is a commercial, ISO Certified Laboratory independent of Rumble Capital Corp. and Geomap Exploration Inc.

The analytical results of the quality assurance and quality control of samples that Agate Lab provided did not identify any significant analytical issues. Duplicate samples had almost same results as the originals. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations.

The author of the Technical Report visited the Property on December 3, 2020 to verify historical and current exploration work, to take geological, infrastructure, and other technical observations on the Woolford Creek Property and to assess the potential of the property for discovery of gold, silver, and other sulphide mineralization. The geological work performed was to take surface grab samples, carry out geological mapping, and visit reported approachable historical and current exploration work areas.

The exploration work in 2020 was conducted under the supervision of Afzaal Pirzada, the Woolford Creek Property vendor, who is a registered professional geoscientist in British Columbia. The data collected during that study is considered reliable. The data quoted from other sources is also deemed reliable because it was taken from assessment reports, published reports by the British Columbia Geological Survey, Geological Survey of Canada, various researchers, and personal observations. Historical geological descriptions taken from different sources were prepared and approved by the professional geologists or engineers.

The data collected during the present study is considered reliable because it was collected by the author of the Technical Report. For the present study, the sample preparation, security, and analytical procedures used by the laboratories are considered adequate. No officer, director, employee or associate of the Company or Geomap Exploration Inc. was involved in sample preparation and analysis.

Descriptions of the seven grab samples, including one duplicate that the Author took from the Woolford Creek Property, are as follows:

Sample ID	**Easting**	**Northing**	**Elevation (m)**	**Sample Type**	**Description**
WFC-20-01-MS (tag #76294)	317953	5650115	774	Grab rock	Phyllite, greenish grey, weathered brownish grey, thin argillaceous and siliclastic beds in places, oxidized quartz veins with pyrite and some oxidized minerals common, sample from quartz veins. Approximately 100m outcrop exposed. Orientation:190-55°NW
WFC-20-02-MS (tag #76295)	318137	5651380	1000	Grab rock	Metasediment, dark grey on fresh surfaces and brownish grey on weathered, abundant medium quartz grains, quartz veins oxidized, multicolored, mica and disseminated pyrite common, Outcrop exposed along road cutting, partly snow covered. Orientation :186-58°NW
WFC-20-03-MS (tag #76296)	316531	5647367	731	Grab rock	Phyllite, dark grey, shiny, oxidized in places, calcite veins common, quartz veins occasional, mineralization occasional. Orientation:100-45°N

WFC-20-04-MS (tag #76297)	306987	5654048	671	Grab rock	Well exposed sequence of argillite/phyllites with some very thin siliceous intercalation, lenticular calcareous (limestone) common, calcite and quartz veins common, pyrite in places. Orientation:90-55°N
WFC-20-05-MS (tag #76298)	307247	5656245	639	Grab rock	Quartzite, reddish brown, thick bedded, abundant oxidized quartz veins, minor pyrite, Orientation:155-65°NE
WFC-20-06-MS (tag #76299)	306011	5660849	468	Grab rock	Phyllites, tan to pale green, weathers light brown, fissile to platy, some brown quartz veins, pyrite in places. Orientation:100-45°NE
WFC-20-07-MS (tag #762300)				Grab rock	Duplicate of WFC-20-06-MS (tag#76299)

The sample assay results indicated gold values in the range of 0.001 g/t to 0.002 g/t, silver 0.01 g/t to 0.19 g/t, copper 8.3 ppm to 66.4 ppm, lead 4.6 ppm to 17.4 ppm, and zinc 6.3 ppm to 75.3 ppm:

Sample ID	Gold (ppm)	Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)
WFC-20-01 MS (tag #76294)	0.001	0.15	17.4	35.9	66.4
WFC-20-02 MS (tag #76295)	0.001	0.19	5.5	48.3	8.3
WFC-20-03 MS (tag #76296)	0.002	0.07	13.2	18.4	8.4
WFC-20-04 MS (tag #76297)	0.001	0.05	7.2	6.3	14.3
WFC-20-05 MS (tag #76298)	0.002	0.14	7.7	75.3	37.7
WFC-20-06 MS (tag #76299)	0.002	0.01	4.6	75.3	19.5
WFC-20-07 MS (tag #762300)	0.002	0.05	8.5	85.9	19.1

Proposed Exploration and Development

The author of the Technical Report believes that the Woolford Creek Property has potential for further discovery of good quality silver, gold, and other sulphide mineralization and that the character of the property is sufficient to merit a follow-up work program. The Technical Report author recommends a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase. The details of these phases are as follows:

Phase 1 – Prospecting, Mapping, Sampling and Geophysical Surveys

The following target areas were identified during 2020 exploration program on the Woolford Creek Property and the author of the Technical Report recommends on the following additional work:

i. The locations with samples with higher values of silver, copper, and other metals especially location of samples.

ii. The VLF profiles on all three lines identified target conductors. Profile L01 stands out with 3 anomalous targets and requires a follow up extension of the survey by adding more lines to the east and west to verify that these conductor's extent and direction. The profile L03 has a broad conducting zone within a low magnetic zone which can be followed up through detailed soil geochemistry.

iii. The southern area of the Property (Claim Number: 1079252) that is not covered in prior geological mapping. The author of the Technical Report recommends conducting detailed geological mapping of this claim area to get a complete geological understanding of the geology.

iv. The northern claims 1077968 and 1077619 were not accessible during 2020 fieldwork due to early snow fall in those areas during this year. Therefore, these claims require a detailed prospecting, mapping, and sampling program.

The Technical Report author recommends a Phase I work program with an estimated time of completion of 10 to 12 weeks at an estimated cost of $111,400 detailed as follows:

Item	**Unit**	**Rate ($)**	**Number of Units**	**Total ($)**
Project preparation / logistic arrangement	Day	$700	3	$2,100
Field Crew:		-	-	
Project Manager	Day	$700	5	$3,500
Project Geologist 1	Day	$650	15	$9,750
Project Geologist 2	Day	$650	15	$9,750
Prospector 1	Day	$450	15	$6,750
Prospector 2	Day	$450	15	$6,750
Ground geophysical survey	line-km	$2,000	10	$20,000
Field Costs:				
Food & Accommodation	Day	$250	60	$15,000
Communications	Day	$100	15	$1,500
Supplies and rentals	Lump Sum	$2,500	1	$2,500
Vehicle Rental with gas	Day	$200	18	$3,600
Transportation with mileage	km	$0.55	10000	$5,500
Assays & Analyses:		-	-	
Rock/Soil Samples	Sample	$75	100	$7,500
Report:				
Data Compilation	Day	$700	10	$7,000
GIS Work	Hrs	$60	30	$1,800
Report Preparation	Day	$700	12	$8,400
Total Phase 1 Budget				**$111,400**

Phase 2 – Drilling and Geophysical Surveys

Based on the results of Phase I program, the Technical Report author recommends a drilling program to be executed on targets identified for further work. Scope of work, location of drill holes, and budget for Phase 2 will be prepared after reviewing the results of Phase I program.

USE OF PROCEEDS

Since its incorporation, the Company has sold Common Shares for proceeds of $100,000 and Special Warrants for proceeds of $251,450 for a total of $351,450. As at May 31, 2023, the Company has net working capital of approximately $90,092. In addition, the net proceeds of the Offering of the Common Shares will be $135,000 if the offering is attained.

The Company will not receive any additional proceeds from the exercise or deemed exercise of the Special Warrants. The Company may receive up to an additional $487,500 upon the exercise of the Warrants comprising the Units that it will issue upon the exercise or deemed exercise of the Special Warrants. Additionally, the Company may receive up to $22,500 pursuant to the Over-Allotment Option. However, there is no guarantee that any of the Warrants or the Over-Allotment Option will be exercised.

The $90,092 in net working capital available to the Company as of May 31, 2023, coupled with the $135,000 (i.e., gross Offering proceeds of $150,000 less $15,000 in commission payable to the Agent) that the Company will receive if the Offering is completed, provides the Company with total available funds of $225,092.

Use	Amount
To pay the estimate cost of the recommended Phase I exploration program and budget on the Woolford Creek Property as outlined in the Technical Report	$111,400
Prospectus and Listing costs	$41,240
To provide funding sufficient to meet administrative, legal, audit and office overhead costs for 12 months (1)	$70,900
Unallocated working capital (2)	$1,552
TOTAL	**$225,092**

Notes:
(1) Estimated operating expenses for the next 12 months include $30,000 for professional fees, $18,900 for consulting fees payable to our C.F.O., $9,000 for filing fees, $3,000 for transfer agent fees, and $10,000 for general and administrative fees.
(2) Management anticipates that unallocated working capital will be used to fund ongoing operations, which may include the due diligence investigation and acquisition of additional mineral exploration properties and for the Phase II exploration program on the Woolford Creek Property.

Since its incorporation on June 23, 2017, including its most recently completed fiscal year ended July 31, 2022, the Company has had negative cash flow from operating activities and anticipates that it will continue to have negative cash flow from operating activities in the foreseeable future. The Company intends to use its current cash on hand to fund anticipated negative cash flow from operating activities in future periods.

There is a risk that the Company’s intended use of proceeds may have to be modified if it incurs additional costs relating to uncertainties regarding the COVID-19 pandemic. If COVID-19 cases increase in British Columbia again and the government imposes travel and quarantine restrictions, there is a possibility that the Company may have difficulty retaining qualified personnel to travel to the Woolford Creek Property to conduct planned exploration or face delays or increased costs with obtaining equipment necessary to conduct exploration or with processing of sample assays. In such circumstances, some of the funds that the Company has allocated to working capital may have to be reallocated to Phase I exploration costs. See “Risk Factors”.

Business Objectives and Milestones

The Company's principal business in the acquisition, exploration, and development of mineral properties. The Company’s business objectives in using the available funds are to:

1. complete the listing of the Company’s common shares on the CSE. The Company intends to achieve this objective within one to two months of the completion of the Offering with an estimated cost of $15,000; and

2. conduct the Phase I exploration program on the Woolford Creek Property recommended in the Technical Report. The Company intends to achieve this in September 2023. The estimated cost of the Phase I exploration program is estimated to be $111,400. See “Description of the Business – Proposed Exploration and Development”.

In the event that the results of the Phase I program warrant further exploration on the Woolford Creek Property, the Company intends to complete an additional phase of exploration on the property. The details of any additional work to be completed on the Woolford Creek Property, including the timing and cost will depend on the recommendations of the geological consultant that completes the Phase I program. The Company will either fund additional exploration using unallocated working capital or will raise additional funds through the sale of its common shares to fund future work. There is no assurance that the Company will be able to be successful in selling additional common shares when required. See “Risk Factors”.

Since the beginning of the COVID-19 pandemic, the Government of British Columbia has periodically implemented measures designed to curb the spread of the virus, which have included travel restrictions, quarantines, self-isolations, and social distancing. While there are no COVID-19 related travel restrictions in place in British Columbia as of the date of this Prospectus, there is a risk that such travel and other restrictions could be reimposed if COVID-19 cases increase significantly again. These travel restrictions may impact the ability of qualified personnel to travel to the Woolford Creek Property, which is located in the interior of the province, in order to complete the recommended Phase I work program or subsequent recommended exploration work. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company’s objectives as may be necessary. See “Risk Factors”.

If the results of the Phase I program do not warrant the currently recommended Phase II exploration program on the Woolford Creek Property that consists of drilling and further geophysical surveys, the Company will revise its objectives, which may include alternative exploration on the Woolford Creek Property or acquiring an interest in other mineral exploration properties. The Company’s management intends to continue operations in the mineral exploration business and has no intention of changing the nature of its business.

Other Sources of Funding

The Company does not have any sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited financial statements and related notes as at and for the fiscal years ended July 31, 2022, 2021, and 2020, as well as the interim unaudited financial statements for the six-month period ended January 31, 2023, which form part of this Prospectus. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards.

General Business and Development

The Company was incorporated pursuant to the British Columbia *Business Corporations Act* on June 23, 2017 under the name “Rumble Capital Corp.” Management’s initial intention was to seek a listing as a capital pool company on the TSX Venture Exchange. However, on October 15, 2020, the Company acquired an interest in the Woolford Creek Property and no longer qualified as a capital pool company since it had a significant asset and adopted a business plan.

The Company never filed a listing application with the TSX Venture Exchange. On December 14, 2020, the Company changed its name to "Rumble Resources Inc." to better reflect its business.

The Company is engaged in the business of mineral exploration in Canada and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds an option to acquire a 100% interest, subject to a 2% Net Smelter Returns royalty, in the Woolford Creek Property located approximately 15 kilometres north of Squilax, British Columbia on the northeast shore of Little Shuswap Lake and is comprised of seven mining claims in the Kamloops Mining Division, British Columbia covering approximately 3,620.07 hectares.

The Woolford Creek Property is the sole mineral property interest that the Company owns. The Company seeks to list its Common Shares on the CSE.

Liquidity and Capital Resources

Following incorporation on June 23, 2017, the Company capitalized itself through the sale of an aggregate of 2,000,000 of its common shares at $0.05 each to its directors and officers for proceeds of $100,000. Following the acquisition of its interest in the Woolford Creek Property in October 2020, the Company raised an additional $243,750 through the sale of its sale of 4,875,000 $0.05 Special Warrants and $7,700 through its sale of 77,000 $0.10 Special Warrants.

From its incorporation to January 31, 2023, the Company has spent or accrued $120,862 in professional fees, $38,550 in consulting fees, $8,618 in transfer agent and filing fees, and $6,170 in general and administrative fees. The Company has also incurred costs of $75,000 pursuant to its Option Agreement concerning the Woolford Creek Property and has recorded $71,089 in stock-based compensation expense in connection with its grant of stock options to its directors on May 19, 2021.

As at January 31, 2023, the Company had a cash balance of $183,430 compared to cash balances of $204,525, $238,819, and $68,762 at July 31, 2022, 2021, and 2020 respectively. The increase in the Company's cash balance at July 31, 2021 compared to the prior fiscal years relates to its sale of Special Warrants for proceeds of $251,450 during that fiscal year.

The Company holds the Option to acquire a 100% interest in the Woolford Creek Property, an exploration stage property, and has not generated revenue to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the CSE without generating any revenue. Funding requirements will include increased professional fees necessary to comply with applicable securities rules and increased exploration costs as the Company carries out expenditures on the Woolford Creek Property.

Exploration and Property

On October 15, 2020, the Company entered into the Option Agreement with the Optionors, pursuant to which the Optionors granted to the Company an exclusive option to acquire a 100% interest in the Woolford Creek Property, subject to a 2% Net Smelter Returns royalty, which was amended on May 20, 2021, April 1, 2022, July 13, 2022, September 20, 2022, and March 31, 2023.

The Option Agreement, as amended, provides that the Company may exercise the Option by:

3. paying a total of $75,000, which the Company has paid to the Optionors;

2. issuing 250,000 common shares of the Company to the Optionors forthwith following the Qualification Date; and

3. conducting at least $100,000 in exploration expenditures on the Woolford Creek Property by December 31, 2023 and an additional $200,000 in exploration expenditures by December 31, 2024.

By making the cash payments, share issuance, and by conducting the exploration expenditures on the Woolford Creek Property outlined above, the Company will be deemed to have exercised the Option and, upon re-registration of the mining claims comprising the Woolford Creek Property in its name, will be the legal and beneficial owner of these claims, subject to a 2% Net Smelter Returns royalty that the Optionor shall hold. The Company may purchase 1% of the Optionors' 2% net smelter returns royalty for a one-time payment of $1,000,000.

In the event that the Company does not complete all of the required exploration expenditures on the Woolford Creek Property, and such failure continues for 30 days after the Optionors provide written notice to the Company, the Optionors may terminate the Option and the Company will no longer have the Option to acquire the Woolford Creek Property.

The 250,000 common shares that the Company is required to issue to the Optionors will be subject to hold periods and resale restrictions required by applicable securities laws.

Share Capital and Outstanding Share Data

The authorized capital of the Company is an unlimited number of common shares without par value. As at the date of this Prospectus, the Company has 2,000,000 common shares issued to our directors at a price of $0.05 per share. In addition, the Company has issued 4,875,000 $0.05 Special Warrants. Each $0.05 Special Warrant is exercisable, without the payment of any additional consideration into one Unit. Each Unit is comprised of one common share of the Company and Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. The Company has also issued 77,000 $0.10 Special Warrants for proceeds of $7,700. Each $0.10 Special Warrant is exercisable, without the payment of any additional consideration into one Common Share.

Selected Financial Information

The following table sets out selected financial information for the Company for the fiscal years ended July 31, 2022 2021, and 2020, as well as the six-month interim period ended January 31, 2023. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Statement of Operations, Comprehensive Loss, and Deficit Data

	Interim Period Ended Jan 31, 2023 (unaudited)	**Fiscal Year Ended July 31, 2022 (audited)**	**Fiscal Year Ended July 31, 2021 (audited)**	**Fiscal Year Ended July 31, 2020 (audited)**
Revenue	Nil	Nil	Nil	Nil
Total Expenses	$45,825	$100,229	$54,211	$22,568
Net income (loss) for the period	($45,825)	($100,229)	($54,211)	($22,568)
Income (loss) per share (basic and diluted)	($0.02)	($0.05)	($0.03)	($0.01)

Balance Sheet Data

	As at Jan 31, 2023 (unaudited)	As at July 31, 2022 (audited)	As at July 31, 2021 (audited)	As at July 31, 2020 (audited)
Current Assets	$218,771	$236,258	$238,819	$93,762
Total Assets	$293,771	$311,258	$238,819	$93,762
Current Liabilities	$116,485	$97,929	$66,272	$38,750
Long Term Debt	Nil	Nil	Nil	Nil
Shareholders' Equity	$177,286	$213,329	$272,547	$55,012

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company currently owns only one mineral property. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Offering. Management anticipates that such expenses will include increased exploration expenditures with respect to the Woolford Creek Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Offering.

Results of Operations

Fiscal 2020

During the fiscal year ended July 31, 2020, the Company did not generate any revenue and incurred expenses of $22,568. These expenses primarily consisted accounting and audit fees relating and the preparation and audit of our financial statements for the fiscal years ended July 31, 2020, 2019, and 2018, as well as legal fees relating to revisions to our draft prospectus. Our expenses were higher compared to previous fiscal years because of the increase in legal, accounting, and audit work that the Company commissioned.

Fiscal 2021

During the fiscal year ended July 31, 2021, the Company did not generate any revenue and incurred expenses of $54,211. These expenses consisted of professional fees of $20,505 relating to the preparation and review of our financial statements, as well as legal expenses related to revisions to our draft prospectus; share-based compensation of $20,296 representing the recorded value of incentive stock options that we granted to our directors and officers; consulting fees of $11,025 that the Company accrued to its Chief Financial Officer, and general and administrative fees of $2,385. Compared to our previous fiscal years, our expenses were higher primarily due to the recorded value of our stock option grant during fiscal 2021 and the fees that we began accruing to our Chief Financial Officer.

Fiscal 2022

During the fiscal year ended July 31, 2022, the Company did not generate any revenue and incurred expenses of $100,229. These expenses consisted of share-based compensation of $41,011 representing the recorded value of incentive stock options that we granted to our directors and officers; professional fees of $33,257 relating to the preparation and review of our financial statements, as well as legal expenses related to revisions to our draft prospectus; consulting fees of $18,525 that the Company accrued to its Chief Financial Officer; transfer agent and filing fees of $5,916; and general and administrative fees of $1,520. Compared to our previous fiscal years, our expenses were higher primarily due to the recorded value of our stock option grant during fiscal 2022, the increase in professional fees related to our prospectus filing, and the fees accrued to our Chief Financial Officer.

Six-Month Interim Period Ended January 31, 2023

During the six-month interim period ended January 31, 2023, the Company did not generate any revenue and incurred expenses of $45,825. These expenses consisted of share-based compensation expense of $9,782, which pertains to the portion of stock options granted to the Company's officers and directors that are expected to vest; consulting fees of $9,000 that the Company accrued to it Chief Financial Officer, professional fees of $22,479 relating to the preparation and review of our financial statements, as well as legal expenses related to further revisions to our draft prospectus and preparation of our CSE listing application; general and administrative fees of $3,335 and transfer agent and filing fees of $1,229.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

During the fiscal year ended July 31, 2021, the Company granted incentive stock options to its directors and officers whereby they may purchase up to 800,000 Common Shares for $0.10 per Common Share for a period of ten years from the Listing Date as follows:

Name of Optionor	Position with the Company	Number of Stock Options
Brian Goss	President, C.E.O., and director	200,000
Erwin Wong	C.F.O., Secretary, and director	200,000
Benjamin Asuncion	Director	200,000
Christopher Paterson	Director	200,000

The Company has recorded share-based compensation of $41,011 and $20,296 respectively for the fiscal years ended July 31, 2021 and 2020 on its income statement relating to the stock option grants to these officers and directors of the Company.

During the fiscal years ended July 31, 2022 and 2021, the Company respectively incurred consulting fees of $18,525 and 11,025 to Erwin Wong who acts as the Chief Financial Officer, Secretary, and a director of the Company. The fees are non-interest bearing, unsecured, and due on demand.

During the six-month period ended January 31 2023, the Company incurred consulting fees of $9,000 to Erwin Wong who acts as the Chief Financial Officer, Secretary, and a director of the Company. As at January 31, 2023, the Company owed $39,162 to Mr. Wong. The fees are non-interest bearing, unsecured, and due on demand. Mr. Wong with continue to charge the Company $1,500 plus GST per month to compensate him for the time he spends on matters relating to the Company's financial disclosures and for office and administrative tasks that he performs on the Company's behalf.

Otherwise, the Company has not entered into any other transactions with related parties.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements included in and forming part of this Prospectus.

Statement of Compliance and Basis of Presentation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company's functional currency.

Use of Estimates and Judgments

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

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 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.

Financial Instruments - Measurement

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

Debt investments 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 derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity Investments 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.

Share Capital

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

Income Taxes

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

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

Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating diluted EPS. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Share-based Payments

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

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 2,000,000 common shares issued and outstanding.

Stock Options

The Company has granted stock options to its directors and officers whereby they may purchase up to 800,000 common shares of the Company for $0.10 for a period of ten years from the Listing Date.

Share Purchase Warrants

As at the date of this Prospectus, other than the Special Warrants, the Company does not have any share purchase warrants outstanding.

Additional Disclosure for Venture Issuers

The Company anticipates that its estimated working capital of $90,092 as at May 31, 2023, plus the estimated net proceeds of the Offering of $135,000 will fund operations for the next 12-month period. Management estimates that the total operating costs necessary for the Company to achieve its stated business objectives during the next 12-month period will be $223,540 leaving unallocated working capital of $1.552. The operating costs necessary for the Company to achieve its stated business objectives consist of $111,400 to conduct the Phase I exploration program on the Woolford Creek Property, $41,240 in remaining expenses relating to the Offering and the Listing of the Company's common shares on the CSE, as well as $70,900 to cover anticipated administrative costs for the next 12 months. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Company is authorized to issue an unlimited number of common shares, of which as at the date of this Prospectus, 2,000,000 common shares were issued and outstanding. This Prospectus is being filed for the purpose of qualifying:

1. the Offering of 1,500,000 Offering Common Shares at $0.10 through the Agent, plus up to an additional 225,000 Common Shares pursuant to the Over-Allotment Option;

2. the distribution of 4,875,000 Units issuable upon the exercise or deemed exercise of the $0.05 Special Warrants; and

3. the distribution of 77,000 Common Shares issuable upon the exercise of deemed exercise of the $0.10 Special Warrants;

4. up to 800,000 Common Shares issuable upon the exercise of the Stock Options; and

5. up to 172,500 Common Shares issuable upon the exercise of the Agent's Warrants, including up to 22,500 Common Shares relating to the Over-Allotment Option.

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Company has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public 1,500,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $150,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive, on closing of the Offering:

(a) a cash commission of 10% of the aggregate gross proceeds from the sale of the Common Shares, including up to 225,000 Common Shares issuable pursuant to the Over-Allotment Option;

(b) non-transferable Agent's Warrants to purchase up to 172,500 Common Shares (including the Over-Allotment Option) at an exercise price of $0.10 per Common Share, which may be exercised for a period of 24 months from the date the Common Shares of the Company are listed on the CSE;

(c) a corporate finance fee of $20,000 plus applicable taxes, which the Company has already paid.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. The holders of Common Shares are also entitled to receive, pro rata with all other holders of Common Shares, such dividends as the Company may declare on its Common Shares and the remaining assets of the Company in the event of liquidation, dissolution or winding-up of the Company.

The Common Shares issuable upon the exercise of the $0.10 Special Warrants, the Common Shares forming part of the Units issuable upon the exercise of deemed exercise of the $0.05 Special Warrants, and the Common Shares issuable upon the exercise of the Warrants included in each Unit will have the same rights as other issued Common Shares.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

We have issued 4,875,000 $0.05 Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

We have issued 77,000 $0.10 Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one common share of the Company.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the special warrant was initially acquired. The contractual right of rescission provides that if a holder of a special warrant who acquires another security of the issuer on exercise of the special warrant as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its special warrant and the private placement transaction under which the special warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the special warrant, and

(c) if the holder is a permitted assignee of the interest of the original special warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Warrants

Upon the exercise or deemed exercise of the 4,875,000 $0.05 Special Warrants, we will issue a 4,875,000 Units to the holders of the Special Warrants, which will include one Warrant entitling the holder to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

Options

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Shares as long-term investments. See "*Options to Purchase Securities*".

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at Jan 31, 2023 (unaudited)	Outstanding as at July 31, 2022 (audited)	Outstanding as at July 31, 2021 (audited)	Outstanding as at July 31, 2020 (audited)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
$0.05 Special Warrants	N/A	4,875,000	4,875,000	4,875,000	Nil	4,875,000
$0.10 Special Warrants	N/A	77,000	77,000	77,000	Nil	77,000
Stock Options	800,000	800,000	800,000	800,000	Nil	800,000

Notes:
(1) See "Prior Sales".
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	2,000,000	13.5%
Issuable to the Optionors of the Woolford Lake Property forthwith after the Qualification Date	250,000	1.7%
Issuable pursuant to the Offering of Common Shares through the Agent	1,500,000	10.2%
Issuable pursuant to the Over-Allotment Option through the Agent	225,000	1.5%
Common Shares reserved for issuance upon the exercise of the Special Warrants	4,952,000	33.5%
Common Shares reserved for issuance upon the exercise of the Warrants	4,875,000	33.0%
Common Shares reserved for issuance upon exercise of the stock options	800,000	5.4%
Common Shares reserved for issuance upon exercise of the Agent's Warrant, including assuming the Over-Allotment Option is exercised in its entirety	172,500	1.2%
Total Fully Diluted Share Capitalization after the Offering	**14,774,500**	**100%**

OPTIONS TO PURCHASE SECURITIES

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board. The Company will seek shareholder approval of the Stock Option Plan at its next Annual General Meeting.

On May 19, 2021, the Company granted stock options to its directors and officers whereby they may acquire up to 800,000 common shares at a price of $0.10 each for a period of ten years from the Listing Date.

Holder of Options and Number of Optionees	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
Executive officers of the Company as a group (two persons)	Common Shares	400,000	$0.10	Ten years from the Listing Date
Directors of the Company who are not also executive officers as a group (two persons)	Common Shares	400,000	$0.10	Ten years from the Listing Date
TOTAL:		800,000		

The Stock Option Plan was adopted by the Company's board of directors on May 19, 2021. The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date) or in any 12-month period. The number of Common Shares that may be granted to an individual may not exceed 5% of the issued and outstanding Common Shares at the time of the grant or 10% of that number of issued and outstanding Common Shares in total over the next 12 months. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

In accordance with CSE policy, within three years after adoption and within every three years thereafter, the Company must obtain shareholder approval of the Stock Option Plan in order to continue to granting stock options. Shareholders must pass a resolution specifically approving unallocated entitlements under the Stock Option Plan. If shareholder approval is not obtained within three years of either the adoption of the Stock Option Plan, or subsequent approval, as the case may be, all unallocated stock options must be cancelled and the Company cannot grant additional stock options under the Stock Option Plan until such time as shareholder approval is obtained. However, all allocated stock options under the Stock Option Plan, such as options that have been granted but not yet exercised, can continue unaffected. If shareholders fail to approve the resolution for the renewal of the Stock Option Plan, the Company must forthwith stop granting stock options under the plan, even if such renewal approval was sought prior to the end of the three-year period.

Under CSE policy, the terms of a stock option grant may not be amended once issued. If stock options are cancelled prior to their expiry date, the Company cannot grant new stock options to the same person until 30 days have elapsed from the date of cancellation.

The Company's Board of Directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

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

Date of Issue	Price per Security	Number and Type of Securities
March 19, 2021	$0.05	4,875,000 $0.05 Special Warrants(1)
April 13, 2021	$0.10	77,000 $0.10 Special Warrants(2)
May 19, 2021	N/A	800,000 Stock Options(3)

Notes:
(1) Issued pursuant to a private placement undertaken by the Company.
(2) Issued pursuant to a private placement undertaken by the Company.
(3) Issued pursuant to the terms of the Company's Stock Option Plan. Each stock option is exercisable for $0.10 per common share a period of ten years from the Listing Date.

ESCROWED SECURITIES

As at the date of this Prospectus, the common shares subject to contractual restriction and escrow are:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,000,000(1)	100%(1)

Notes:
(1) These common shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust.
(2) Based on 2,000,000 Common Shares issued and outstanding as at the date of this Prospectus.

Escrow Agreement

NP 46-201 provides that all shares that Principals own or control must be escrowed at the time of the Company's initial public offering.

Pursuant to the Escrow Agreement among the Escrow Agent, the Company, and its Principals, 2,000,000 common shares (the "**Escrowed Shares**") are held in escrow with the Escrow Agent. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201. As an emerging issuer as defined in NP 46-201, and as an issuer applying to be listed on the CSE as a mineral exploration company that only satisfies a $75,000 threshold in qualifying exploration expenditures and a subsequent recommended Phase I exploration budget of at least $100,000, the Escrow Agreement provides that 10% of the Escrowed Shares will be released from escrow, subject to CSE approval, on a date no earlier than 10 days following the Company's public announcement of the results of the first phase exploration program as described in this Prospectus and that an additional 15% will be released every six months thereafter so that the final tranche of Escrowed Shares will be released from escrow three years after the initial release date (as defined below).

As the Company anticipates that it will be classified as an "emerging issuer" if its Common Shares are listed on the CSE, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
Subject to CSE approval, on the date no earlier than 10 days following public announcement of the results of the first phase exploration program as described in this Prospectus (the "**Initial Release Date**")	1/10 of the escrowed securities
6 months after the Initial Release Date	1/6 of the remaining escrowed securities
12 months after the Initial Release Date	1/5 of the remaining escrowed securities
18 months after the Initial Release Date	1/4 of the remaining escrowed securities
24 months after the Initial Release Date	1/3 of the remaining escrowed securities
30 months after the Initial Release Date	1/2 of the remaining escrowed securities
36 months after the Initial Release Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Escrowed Shares may not be transferred or otherwise dealt with during the term of the Escrow Agreement except in the case of certain transactions, which include:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's directors;

2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children, or parents;

3. transfers upon bankruptcy to the trustee in bankruptcy;

4. pledges to a financial institution as collateral for a loan, provided that the securities remain subject to the escrow; and

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

Any transfer will be subject to the CSE's approval. The CSE will generally not approve transfers associated with incoming or outgoing officers or directors of a Listed Issuer. Additionally, in accordance with CSE policy, the terms of the Escrow Agreement irrevocably authorize and direct the Escrow Agent to immediately cancel all remaining Escrowed Shares upon delisting from the CSE or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change under CSE policy.

PRINCIPAL SECURITYHOLDERS

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

Name	Number of Common Shares Held and Type of Ownership	Percentage of Common Shares Currently Held[(1)]	Percentage of Common Shares Held on Completion of the Offering and Exercise of the Special Warrants[(2)]
Brian Goss	250,000	12.5%	2.9%
Erwin Wong	750,000	37.5%	8.6%
Benjamin Asuncion	750,000	37.5%	8.6%
Christopher Paterson	250,000	12.5%	2.9%

Notes:

(1) Based on 2,000,000 Common Shares issued and outstanding on the date of this Prospectus.

(2) These percentages include the issuance of 1,500,000 Common Shares through the Agent upon completion of the Offering, the issuance of 4,875,000 Common Shares upon exercise of the $0.05 Special Warrants, the issuance of 77,000 Common Shares upon exercise of the $0.10 Special Warrants, and 250,000 issuable to the Optionors forthwith after the Qualification Date. These percentages do not include up to 225,000 Common Shares issuable upon the exercise of the Over-Allotment Option, and the possible future issuance of 800,000 common shares upon the exercise of the Stock Options, up to 172,500 common shares issuable upon the exercise of the Agent's Warrants, and up to 4,875,000 Common Shares upon the exercise of the Warrants issuable upon the exercise of the $0.05 Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[(1)]
Brian Goss[(2)] Nevada, USA *Director, President, and Chief Executive Officer*	May 8, 2020	Professional geologist; President of Rangefront Geological, a geological services and consulting company	250,000 (Direct) 2.9%
Erwin Wong Vancouver, Canada *Chief Financial Officer, Secretary, and Director*	June 23, 2017	Entrepreneur and self-employed business consultant since 1994; CFO and Director of CVR Medical Corp. (formerly Big Bar Resources Corporation) from 2006 to 2018; CFO and Director of Ridgestone Mining Inc. since June 2017.	750,000 (Direct) 8.6%
Ben Asuncion[(2)(3)(4)] Vancouver, Canada *Director*	May 8, 2020	Principal of P.I. Holdings Inc., a private company that provides management consulting services to public companies, since 2017; Mining analyst with Haywood Securities Inc. from 2007 to 2016.	750,000 (Direct) 8.6%

Christopher Paterson(2)(3) Vancouver, Canada Director	June 23, 2017	Self-employed public company and business consultant since January 2005.	250,000 (Direct) 2.9%

Notes:

(1) Percentage is based on 2,000,000 Common Shares issued and outstanding on the date of this Prospectus, the completion of the Offering of 1,500,000 Common Shares through the Agent, the issuance of 4,875,000 Common Shares upon conversion of the $0.05 Special Warrants, the issuance of 77,000 Common Shares upon the exercise of the $0.10 Special Warrants, and the 250,000 common shares issuable to the Optionors forthwith after the Qualification Date. The possible future issuance of 800,000 common shares upon the exercise of the Stock Options, 172,500 upon the exercise of the Agent's Warrants, the 225,000 Common Shares issuable pursuant to the Over-Allotment Option, and 4,875,000 common shares upon the exercise of the Warrants issuable upon the conversion of the $0.05 Special Warrants are not included in this calculation.

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

(3) Denotes an independent director.

(4) Denotes the Chair of the Audit Committee.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers has entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 2,000,000 Common Shares of the Company, which is equal to 100% of the Common Shares issued and outstanding as at the date of this Prospectus.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Brian Goss (age 45) – Mr. Goss has over 16 years of experience as an entrepreneur, executive, and geologist in the mining industry, specifically in precious metals and mineral exploration. He is the founder and President of Rangefront Geological, a geological contracting and consulting company based in Elko, Nevada, that caters to a large spectrum of clients in the mining and minerals exploration industries. Mr. Goss also founded Rangefront Australia Pty Ltd. Mr. Goss holds director positions at Summa Silver Corp. (CSE: SSVR), Tarachi Gold Corp. (CSE: TRG), Ridgestone Mining Corp. (TSXV: RMI), and Lithium Corp. (OTCQB:LTUM). In the past, Mr. Goss has held various executive and director positions for publicly traded junior exploration companies in which he negotiated mineral property option agreements and private placement financings. During his technical career, Mr. Goss performed geological work on dozens of projects including high profile exploration successes such as Nevada Projects Long Canyon and REN, and the Eagle Mine in Michigan. Mr. Goss holds a Bachelor of Science Degree with a major in Geology from Wayne State University in Michigan. Mr. Goss is an active member of the Geological Society of Nevada (GSN), American Institute of Professional Geologists (AIPG), and Entrepreneurs Organization (EO).

Mr. Goss is an independent contractor of the Company who will devote approximately 25% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. Goss has not entered into a non-competition or nondisclosure agreement with the Company.

Erwin Wong (age 55) – Mr. Wong earned his Bachelor of Commerce degree at the University of British Columbia in 1990. After articling with Coopers & Lybrand, Mr. Wong attained his Chartered Accountant designation in 1994. Mr. Wong has previously worked as the director of Asian operations for a national institutional brokerage house focused on the small to mid-cap markets, acted as the Vice-President of Finance for a publicly-listed Asian based group with interests in real estate and telecommunications, and also acted as a director for a China-based shipping group.

Mr. Wong is an independent contractor of the Company who will devote approximately 50% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Financial Officer include planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting. He has not entered into a non-competition or nondisclosure agreement with the Company.

Ben Asuncion (age 41) – Mr. Asuncion has over 13 years of experience in the capital markets and natural resources sector. Since 2017, he has acted as principal of P.I. Holdings Inc., a private company that provides management consulting services to public companies. Mr. Asuncion has held senior management or director roles with a number of public companies in the mineral exploration, healthcare, technology, and life sciences sectors. He is currently the CEO and a director of Millbank Mining Corp., a reporting mineral exploration company that trades on the TSX Venture Exchange. From 2007 through 2016, Mr. Asuncion acted as a mining analyst with Haywood Securities Inc. Prior to joining Haywood, he was involved in the management of an endowment fund at Simon Fraser University. Mr. Asuncion holds a Bachelor of Business degree from Simon Fraser University with concentrations in finance, accounting, and management science.

Mr. Asuncion is an independent contractor of the Company who will devote approximately 10% of his business time to its affairs. As a director, he is responsible for directing and overseeing management of the Company. Mr. Asuncion has not entered into a non-competition or nondisclosure agreement with the Company.

Christopher Paterson (age 57) – Mr. Paterson has been self-employed as a business consultant to public and private businesses since January 2005. He currently acts as a director of Showcase Minerals Inc., a reporting company that trades on the CSE. In addition, from 2005 to 2008, he acted as President, CEO, Secretary, Treasurer, and a director of Cantop Ventures Inc., a U.S. reporting company engaged in the mineral exploration business, as well as Secretary, Treasurer, and a director of Shadow Marketing Inc., a U.S. reporting company engaged in the magazine publishing industry, from 2005 to 2009. Mr. Paterson earned a Bachelor of Arts degree in Marketing from the University of Toronto.

Mr. Paterson is an independent contractor of the Company who will devote approximately 10% of his business time to its affairs. As a director, he is responsible for directing and overseeing management of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(i) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(ii) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, and promoters of the Company will be subject in connection with the operation of the Company. The directors, officers, and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition for mineral property assets. Accordingly, situations may arise where the directors, officers, Insiders and promoters will be in direct competition with the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

EXECUTIVE COMPENSATION

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

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the period from incorporation until July 31, 2022, and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria, and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors.

Commencing in January 2021, the Company has accrued to its Chief Financial Officer, Erwin Wong, $1,500 plus GST per month to compensate him for the time he spends on matters relating to the Company’s financial disclosures and for office and administrative tasks that he performs on the Company’s behalf. Otherwise, the Company has not paid any compensation to its Named Executive Officers since its inception. The Company’s Chief Executive Officer will continue to receive these monthly payments after the Company becomes a reporting issuer.

The Company does not have any intention to make material changes to its executive compensation.

Option Based Awards

On May 19, 2021, the Company implemented the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Stock Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination And Change Of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

During the period from incorporation to July 31, 2020, the Company did not grant any stock options to directors. During the fiscal year ended July 31, 2021, the Company granted stock options to its directors and officers whereby they may purchase up to 800,000 common shares of the Company for $0.10 for a period of ten years from the date of that the Listing Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("Form 51-102F5"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Brian Goss	Not Independent(1)	Financially literate(2)
Benjamin Asuncion	Independent(1)	Financially literate(2)(3)
Christopher Paterson	Independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if he would be considered as such in accordance with NI 52-110.

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

(3) Chair of the audit committee.

Relevant Education and Experience

Each member of the Company's present 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 Company 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 Company's financial statements or experience actively supervising individuals engaged in such activities; and

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

See "Directors and Executive Officers" for further details.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company 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 Policies and Procedures

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

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
July 31, 2022	$12,000	Nil	Nil	$6,500
July 31, 2021	$9,000	Nil	Nil	Nil

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as aVenture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value.

The Board will facilitate its exercise of independent supervision over the Company's management through periodic meetings. Additionally, the Board facilitates the exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages of development. The Board is comprised of four directors: Brian Goss, Erwin Wong, Benjamin Asuncion, and Christopher Paterson. Because the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Goss is not independent as he is the Chief Executive Officer and President of the Company. Mr. Wong is not independent as he is the Chief Financial Officer of the Company. Both Benjamin Asuncion and Christopher Paterson are independent.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Name	Name of Reporting Issuer	Exchange	Position	From	To
Brian Goss	Ridgestone Mining Corp.	TSXV	Director	November 2008	Present
	Tarachi Gold Corp.[(1)]	CSE	Director	January 2019	Present
	Summa Silver Corp.	TSXV	Director	September 2019	Present
	Canter Resources Corp.	CSE	Director	December 2021	Present
	Starmet Ventures Inc.	CSE	Director	October 2022	Present
Erwin Wong	Ridgestone Mining Corp.	TSXV	CFO	June 2017	Present
			Director	August 2017	Present
Ben Asuncion	Millbank Mining Corp.	TSXV	CEO, Director	July 2020	Present
	Ridgestone Mining Corp.	TSXV	Director	May 2019	Present
Christopher Paterson	Showcase Minerals Inc.	CSE	Director	January 2023	Present

Orientation and Continuing Education

Each of the directors have previous experience with reporting companies in Canada and/or the United States and are therefore familiar with the role and responsibilities of being a public company director. While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

Special Warrants

This Prospectus is being filed in British Columbia to qualify the distribution of 4,875,000 Units issuable upon the exercise or deemed exercise of 4,875,000 \$0.05 Special Warrants and to qualify the distribution of 77,000 Common Shares issuable upon the exercise or deemed exercise of 77,000 \$0.10 Special Warrants.

On March 19, 2021, the Company sold 4,875,000 \$0.05 Special Warrants for gross proceeds of \$243,750. On April 13, 2021, the Company sold 77,000 \$0.10 Special Warrants for gross proceeds of \$7,700. All of the Special Warrants were sold pursuant to prospectus exemptions under the applicable securities legislation.

The Special Warrants and the securities issuable upon their exercise or deemed exercise are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the qualification for distribution of the securities under this Prospectus.

The Special Warrants will be deemed to be exercised on the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised for one Unit in the case of the \$0.05 Special Warrants and for one Common Share in the case of the \$0.10 Special Warrants, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder. Each Unit shall consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase an additional Common Share for \$0.10 for a period of five years from the Listing Date.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended).

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

Offering of Common Shares

Additionally, this Prospectus will qualify the Offering, through its Agent, of 1,500,000 Offering Common Shares without par value at a price of \$0.10 per common share for gross proceeds of \$150,000.
Pursuant to the Agency Agreement between the Company and the Agent, the Company has appointed the Agent as its agent to offer for sale to the public, on a "commercially reasonable efforts" basis, 1,500,000 Common Shares, as provided in this Prospectus, at a price of \$0.10 per Common Share for total gross proceeds to the Company of \$150,000 if the Offering is attained, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission equal to 10% of the gross proceeds of the Offering. In addition, the Company is required to pay the

Agent the Corporate Finance Fee of $20,000 plus applicable taxes and will reimburse the Agent for its reasonable expenses incurred pursuant to the Offering, including legal fees not to exceed $20,000 exclusive of taxes and disbursements. The Company has paid to the Agent a retainer of $25,000 against the Agent's legal expenses and the Corporate Finance Fee.

The minimum funds to be raised pursuant to the Offering of the Common Shares through the Agent is $150,000. The Agent will hold in trust all funds received from subscriptions until $150,000 has been raised. If this amount is not raised during the distribution period, the Agent will return the funds to the subscribers without any deduction.

The Company has granted the Agent the Over-Allotment Option whereby the Agent may arrange for the issuance and sale of up to an additional 225,000 common shares of the Company at a price of $0.10 each. The Agent may exercise the Over-Allotment Option, in whole or in part, until the date that is 48 hours from the completion date of the Offering.

The Company has also agreed to grant to the Agent the Agent's Warrants to purchase an aggregate of up to 172,500 Common Shares (including the Over-Allotment Option) at a price of $0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The grant of the Agent's Option is qualified under this prospectus.

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Company and may make co-brokerage arrangements with other investment dealers at no additional cost to the Company. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Other Securities to be Distributed

The Company has granted, effective as of the Listing Date, options to purchase, in aggregate, 800,000 Common Shares to directors and officers of the Company in accordance with the policies of the CSE, which options are qualified for distribution under this prospectus. See "Incentive Stock Options".

The Company has agreed to issue, effective as of the Listing Date, the Agent's Warrants whereby the Agent may purchase up to 172,500 Common Shares at an exercise price of $0.10 per Common Share for a period of 24 months from the date of Listing. The Agent's Option is qualified for distribution under this prospectus.

Determination of Price

The price of the Common Shares offered pursuant to the Offering was determined by negotiation between the Company and the Agent.

Listing of Common Shares

The Company has applied to list the Common Shares on the CSE and has received conditional approval of its application. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including distribution requirements, which cannot be guaranteed.

IPO Venture Issuer

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

RISK FACTORS

General

A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties that are not presently known to the Company could also adversely affect the Company’s business. If any one of more of the following risks occur, the Company’s business, financial condition, and results of operations could be seriously impacted.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Woolford Creek Property. The purpose of the Offering, in part, is to raise funds to conduct exploration and, if thought appropriate, develop this property with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on the Woolford Creek Property or any other properties in which the Company acquires an interest in the future. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals that the Company acquires or discovers may be affected by numerous factors which are beyond the Company’s control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The combination of these factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Commercial Ore Deposits

The Woolford Creek Property is in the exploration stage only and is without a known body of commercial ore. Development of this property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

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

Permits And Government Regulations

The future operations of the Company may require permits from various federal, provincial, and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Woolford Creek Property.

Infrastructure

Mineral exploration, development, and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies are important elements of infrastructure, which affect access, capital, and operating costs. The lack of availability of any one or more of these items could prevent or delay exploration or development of the Woolford Creek Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Woolford Creek Property will occur as planned, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference with infrastructure could adversely impact our operations.

Environmental And Safety Regulations And Risks

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

Mineral Titles

The Company is satisfied that evidence of title to the Woolford Creek Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Woolford Creek Property. The Company may face challenges to the title of the Woolford Creek or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

First Nations Land Claims

The Woolford Creek Property may now or in the future be the subject of First Nations land claims. The impact of any such claim on the Company's ownership interest in the Woolford Creek Property and on the Company's ability to conduct exploration and development on the property cannot be predicted.

In its 2014 decision in the case of *Tsilhqot'in Nation v. British Columbia* (the "**Tsilhqot'in Decision**"), the Supreme Court of Canada held that First Nations' title and rights may extend to land located outside of reserve territory and is not limited to specific village sites. The Tsilhqot'in Decision also confirmed that incursions on land upon which a

First Nation holds title requires the consent of the First Nation unless the government can establish a compelling and substantial government objective for the incursion and that the incursion is consistent with the fiduciary duty owed by the government to the Aboriginal group. The Woolford Creek Property is within the consultative area of several First Nations, including the Adams Lake Indian Band, which is one of nine bands of the Secwepemc people, which has the nearest community offices located in Chase, B.C.

The Tsilhqot'in Decision implies that the Company may eventually be required to consult with and obtain the approval of holders of Aboriginal interests in the Woolford Creek Property and there is no assurance that the Company will be able to establish a working relationship with the First Nations in the area, which would allow it to develop the Woolford Creek Property.

Loss of Interest In Properties

The Company's ability to maintain an interest in the Woolford Creek Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Woolford Creek Property.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Inflation

The Company is conducting its business operations in a highly inflationary economic environment. Over time, high inflation reduces the purchasing power of cash holdings. Because the Company holds a significant portion of its assets in cash, continued high inflation will reduce the purchasing power of the Company's cash holdings. As a result, the Company's operations, including its proposed exploration activities, could be more expensive than anticipated, which would have an adverse impact of its financial condition.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

COVID-19 Outbreak

The COVID-19 pandemic has negatively impacted the global economy, disrupted consumer spending and global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic, including the Company's ability to execute it business strategies as planned, will depend on future developments, including the duration and severity of the pandemic, which are highly uncertain and cannot be predicted. In response to the outbreak, Canadian and international governmental authorities have introduced various measures and recommendations in order to limit the spread of the pandemic, including travel and border restrictions, quarantines, self-isolations, and social distancing. The continued prevalence of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations, and financial results. The related disruptions that the Company may experience include the unavailability of independent contractors and employees to perform exploration work on the Woolford Creek Property, the inability of the Board of Directors to meet in person, restrictions on the Company's ability to access the Woolford Creek Property and to access and assess other potential mineral property prospects, and restrictions that the Company must impose on employees in order to ensure their safety.

The COVID-19 pandemic could also adversely affect our liquidity and ability to access the capital markets. Uncertainty regarding the duration of the COVID-19 pandemic may adversely impact the Company's ability to raise additional capital. The extent of the impact of COVID-19 on the Company's business and financial results will also depend on future developments, including the duration and spread of the pandemic and different COVID variants, the implementation or recurrence of shelter in place or similar orders in the future, its impact on the financial markets in which the Company operates, new information that may emerge concerning the severity of the virus, and the related impact on mineral prices. Therefore, the Company cannot reasonably estimate the full extent of the COVID-19 pandemic's impact on its business and financial results.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Management

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

History of Losses

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

Negative Cash Flows From Operations

The Company had negative operating cash flow for the period from incorporation to January 31, 2023. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's common shares will be subject to market trends generally, notwithstanding any potential success of the

Company in creating revenues, cash flows, or earnings. The value of the Company’s common shares distributed hereunder will be affected by such volatility. There is no public market for the Company’s common shares. An active public market might not develop or be sustained after the Offering. The initial public offering price of the Common shares will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the acquisition and development of mineral properties on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*.

Tax Issues

Income tax consequences in relation to the Company’s common shares will vary according to circumstances of each investor. Investors should seek independent advice from their own tax and legal advisers prior to investing in common shares of the Company.

Dividends

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

PROMOTERS

Brian Goss and Erwin Wong may be considered to be Promoters of the Company in that they took the initiative in organizing the business of the Company. Brian Goss directly and beneficially owns, or has control and direction over 250,000 Common Shares, which constitutes 2.9% of the Company’s issued and outstanding Common Shares if this Offering is completed. Erwin Wong directly and beneficially owns, or has control and direction over 750,000 Common Shares, which constitutes 8.6% of the Company’s issued and outstanding Common Shares if this Offering is completed. The Company has also granted incentive stock options to Brian Goss and Erwin Wong whereby they each may purchase up to 200,000 Common Shares for $0.10 for a period of ten years from the Listing Date.

Commencing in January 2021, the Company has accrued to Erwin Wong $1,500 plus GST per month to compensate him for the time he spends on matters relating to the Company’s financial disclosures and for office and administrative tasks that he performs on the Company’s behalf. Otherwise, the Company has not compensated or agreed to compensate its Promoters since its inception.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning the Company’s securities.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Prospectus, from incorporation on June 23, 2017 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

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

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

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

As noted in the sections entitled "Material Contracts" and "Directors and Executive Officers", the directors and executive officers have entered into subscription agreements and stock option agreements with respect to the issuance of Common Shares and Options, respectively. See "Material Contracts".

AUDITORS

The auditor of the Company is Dale Matheson Carr-Hilton LaBonte, LLP, Chartered Professional Accountants, at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Registrar and Transfer Agent Agreement dated May 19, 2020;

2. The Agency Agreement dated June 6, 2023;

3. The Option Agreement dated October 15, 2020;

4. The Stock Option Plan dated May 19, 2021;

5. The agreements amending the Option Agreement dated May 20, 2021, April 1, 2022, July 13, 2022, September 20, 2022, and March 31, 2023;

6. The Escrow Agreement dated March 23, 2022;

7. The Escrow Amending Agreements dated April 6, 2023 and May 4, 2023.

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Company's registered offices at 741 Harbourfront Drive N.E., Salmon Arm, British Columbia V1E 3L4.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

The Technical Report on the Woolford Creek Property was prepared by Muzaffer Sultan, Ph.D., P.Geo., of Surrey, British Columbia. Dr. Sultan has no interest in the Company, the Company's securities, or the Woolford Creek Property.

Dale Matheson Carr-Hilton LaBonte, LLP, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, and have informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia (CPABC).

Interests of Experts

Other than as disclosed herein, none of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

ELIGIBILITY FOR INVESTMENT

In the opinion of Gregory S. Yanke Law Company, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, if the Offering Common Shares were issued on the date hereof and listed and posted for trading on a "designated stock exchange" as defined in the Tax Act (which includes the Exchange) or if the Company was a "public corporation" on the date hereof, as that term is defined in the Tax Act, then the Shares would at that time be a "qualified investment" for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Registered Plans**", and each of them a "**Registered Plan**").

The Company’s Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company intends to apply to list the Common Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering. The Company must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at the time of Closing. It is counsel’s understanding that the Listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that a Common Share may be a qualified investment for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" for a Registered Plan if the holder or annuitant, as the case may be, does not deal at arm’s length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Common Shares generally will not be a prohibited investment if the Common Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan.

Purchasers who intend to hold Common Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstance.

OTHER MATERIAL FACTS

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

In an offering of special warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the special warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

AGENT FOR SERVICE OF PROCESS

One of the directors of the Company, Brian Goss, resides outside of Canada. Both directors have appointed the following agent for service of process: Greg Yanke, c/o Gregory S. Yanke Law Corporation, 721 Harbourfront Drive N.E., Salmon Arm, British Columbia, V1E 3L4.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the fiscal years ended July 31, 2022, 2021, and 2020, as well as unaudited financial statements for the six-month interim period ended January 31, 2023 are included in this Prospectus.

RUMBLE RESOURCES INC.

Financial Statements

For the Years Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Rumble Resources Inc.:

Opinion

We have audited the financial statements of Rumble Resources Inc. (the “Company”), which comprise the statements of financial position as at July 31, 2022 and 2021, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

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

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

DMCL

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

November 28, 2022

MOORE

An independent firm
associated with Moore
Global Network Limited

RUMBLE RESOURCES INC.
Statements of Financial Position
(Expressed in Canadian Dollars)

	July 31, 2022 $	July 31, 2021 $
ASSETS		
Current assets		
Cash	204,525	238,819
Taxes recoverable	1,439	–
Prepaid expenses	30,294	25,000
Total current assets	236,258	263,819
Exploration and evaluation assets (Note 3)	75,000	75,000
Total assets	311,258	338,819
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	67,535	54,193
Due to related party (Note 4)	30,394	12,079
Total liabilities	97,929	66,272
Shareholders' equity		
Share capital (Note 5)	100,000	100,000
Equity reserve (Note 6)	61,307	20,296
Special warrants (Note 7)	251,450	251,450
Deficit	(199,428)	(99,199)
Total shareholders' equity	213,329	272,547
Total liabilities and shareholders' equity	311,258	338,819

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 12)

Approved and authorized for issuance on behalf of the Board of Directors on November 28, 2022:

/s/ "Brian Goss"	*/s/ "Erwin Wong"*
Brian Goss, Director	Erwin Wong, Director

(The accompanying notes are an integral part of these financial statements)

RUMBLE RESOURCES INC.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended July 31, 2022 $	For the year ended July 31, 2021 $
Expenses		
Professional fees	33,257	20,505
Consulting fees (Note 4)	18,525	11,025
General and administrative	1,520	912
Share-based compensation (Notes 4 and 6)	41,011	20,296
Transfer agent and filing fees	5,916	1,473
Total expenses	100,229	54,211
Net loss and comprehensive loss for the year	(100,229)	(54,211)
Loss per share, basic and diluted	(0.05)	(0.03)
Weighted average shares outstanding, basic and diluted	2,000,000	2,000,000

(The accompanying notes are an integral part of these financial statements)

RUMBLE RESOURCES INC.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital		Equity	Special		Total shareholders'
	Number of shares	Amount $	reserves $	warrants $	Deficit $	equity $
Balance, July 31, 2020	2,000,000	100,000	–	–	(44,988)	55,012
Special warrants issued for cash	–	–	–	251,450	–	251,450
Share-based compensation	–	–	20,296	–	–	20,296
Net loss for the year	–	–	–	–	(54,211)	(54,211)
Balance, July 31, 2021	2,000,000	100,000	20,296	251,450	(99,199)	272,547
Share-based compensation	–	–	41,011	–	–	41,011
Net loss for the year	–	–	–	–	(100,229)	(100,229)
Balance, July 31, 2022	2,000,000	100,000	61,307	251,450	(199,428)	213,329

(The accompanying notes are an integral part of these financial statements)

RUMBLE RESOURCES INC.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended July 31, 2022 $	For the year ended July 31, 2021 $
Operating activities		
Net loss for the year	(100,229)	(54,211)
Items not involving cash:		
Share-based compensation	41,011	20,296
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	13,342	15,443
Taxes recoverable	(1,439)	–
Due to related party	18,315	12,079
Prepaid expenses	(5,294)	–
Net cash used in operating activities	(34,294)	(6,393)
Investing activities		
Exploration and evaluation assets	–	(75,000)
Net cash used for investing activities	–	(75,000)
Financing activities		
Proceeds from issuance of special warrants	–	251,450
Net cash provided by financing activities	–	251,450
Change in cash	(34,294)	170,057
Cash, beginning of year	238,819	68,762
Cash, end of year	204,525	238,819
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these financial statements)

1. Nature of Operations and Continuance of Business

Rumble Resources Inc. (formerly Rumble Capital Corp.) (the “Company”), was incorporated under the laws of British Columbia, Canada on June 23, 2017 and on December 14, 2020, the name was changed to Rumble Resources Inc. The Company’s principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company’s registered office is 741 Harbourfront Drive N.E., Salmon Arm, BC, V1E 3L4.

These financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at July 31, 2022, the Company has not generated any revenue and has accumulated losses of $199,428 since inception. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Summary of Significant Accounting Policies

(a) Statement of Compliance and Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of financial statements.

These financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company’s functional currency.

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2. Summary of Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments (continued)

Significant areas requiring the use of estimates include fair value of share-based payments, the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Financial Instruments

(i) Classification

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

Financial assets/liabilities	Classification
Cash	Amortized cost
Accounts payable	Amortized cost
Due to related party	Amortized cost

(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 comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

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

2. Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are 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 credit risk of 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 comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(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, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Leases

In accordance with IFRS 16, *Leases*, the Company assesses whether a contract is, or contains, a lease by evaluating if the contract conveys the right to control the use of an identified asset. For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by any initial direct costs, and costs to dismantle and remove the underlying asset less any lease incentives. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, Impairment of Assets. This replaced the previous requirement to recognize a provision for onerous lease contacts.

The lease liability is initially measured at the present value of lease payments to be paid subsequent to the commencement date of the lease, discounted either at the interest rate implicit in the lease or the Company's incremental borrowing rate. The lease payments measured in the initial lease liability include payments for an optional renewal period, if any, if the Company is reasonably certain that it will exercise a renewal extension option. The liability is measured at amortized cost using the effective interest method and will be remeasured when there is a change in either the future lease payments or assessment of whether an extension or other option will be exercised. The lease liability is subsequently adjusted for lease payments and interest on the obligation. Interest expense on the lease obligation is included in the consolidated statement of comprehensive loss.

2. Summary of Significant Accounting Policies (continued)

(e) Leases (continued)

The Company has elected not to recognize right-of-use assets and lease liabilities for leases with a lease term of less than 12 months and low value assets, and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term, or on another systematic basis if that basis is more representative of the pattern of the lessee's benefit, as permitted by IFRS 16.

(f) Share Capital

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

(g) Income Taxes

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

Deferred income tax

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

(h) Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period.

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating diluted EPS. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at July 31, 2022, the Company had 5,752,000 (2021 – 5,752,000) potentially dilutive shares outstanding.

(Expressed in Canadian Dollars)

2. Summary of Significant Accounting Policies (continued)

(i) Share-based Payments

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

(j) Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Woolford Creek Property $
Balance, July 31, 2021, and July 31, 2022	75,000

Woolford Creek Property

On October 15, 2020, as amended on May 20, 2021, April 1, 2022, and July 13, 2022, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 8 mining claims located in the Adams Lake area of the Kamloops Mining Division, BC (the "Woolford Creek Property"). Pursuant to the Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

i) $35,000 upon execution of the Agreement (paid);
ii) Issuance of 250,000 common shares after the date that the British Columbia Securities Commission issues a final receipt for the Company's initial public offering prospectus;
iii) $40,000 within four months of execution of the Agreement (paid);
iv) Fund exploration and development work on the property of at least $100,000 by December 31, 2022 (amended subsequently to June 30, 2023– Note 12); and
v) Fund exploration and development work on the property of at least an additional $200,000 by December 31, 2023 (amended subsequently to June 30, 2024– Note 12).

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Woolford Creek Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned, at any time prior to the closing date by written agreement of the vendor and the Company upon the failing of the Company to make the required payments. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property.

(Expressed in Canadian Dollars)

4. Related Party Transactions

For the year ended July 31, 2022, the Company incurred consulting fees of $18,525 (2021 – $11,025) to a director of the Company. As at July 31, 2022, the Company owed $30,394 (2021 – $12,079) to a director of the Company. The amounts are non-interest bearing, unsecured and due on demand.

During the year ended July 31, 2022, the Company recognized share-based compensation of $41,011 (2021 – $20,296) for officers and directors of the Company.

5. Share Capital

Authorized: Unlimited common shares without par value.

Escrow shares

Upon the Company completing its planned Initial Public Offering (the "IPO"), the common shares issued to the Company's founders will be subject to an escrow agreement and will be released from escrow in stages over a period of up to three years after the date of listing.

6. Stock Options

The Company's Board of Directors approved a stock incentive plan dated May 19, 2021. The Board of directors is authorized to grant options to directors, officers, and employees to acquire up to 10% of the issued and outstanding commons shares of the Company. The exercise price will not be less than the discounted market price defined in the policies of the Canadian Securities Exchange (the "Exchange"). The options that may be granted under this plan must be exercisable for over a period of not exceeding ten years, provided the Company is listed on the Exchange.

The following table summarizes information about the options at July 31, 2022, and 2021, and the changes for the years then ended:

	Number of options	Weighted average exercise price $
Options outstanding – July 31, 2020	–	–
Granted	800,000	0.10
Options outstanding – July 31, 2021, and 2022	800,000	0.10
Options exercisable – July 31, 2021, and 2022	–	–

The options are exercisable for a term of 10 years commencing from the date that the Company's shares are listed on a recognized stock exchange.

(Expressed in Canadian Dollars)

6. Stock Options (continued)

The grant date fair value of stock options was determined using the Black-Scholes Option Pricing Model. During the year ended July 31, 2022, the Company recognized share-based compensation expense of $41,011 (2021 – $20,296) in equity reserves, which pertains to officers and directors of the Company, for the portion of the stock options expected to vest.

Weighted average assumptions used in calculating the fair value of share-based compensation expense are as follows:

	2022	2021
Risk-free interest rate	1.58%	1.58%
Dividend yield	0%	0%
Expected volatility	134%	99%
Expected forfeitures	0%	0%
Expected life (years)	10	10

Equity reserve

The equity reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

7. Special Warrants

(a) On March 19, 2021, the Company completed a private placement of 4,875,000 special warrants at $0.05 per special warrant for gross proceeds of $243,750. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

(b) On April 13, 2021, the Company completed a private placement of 77,000 special warrants at $0.10 per special warrant for gross proceeds of $7,700. Each special warrant entitles subscribers to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the Final Prospectus Date.

The following table summarizes information about the special warrants during the years ended July 31, 2022, and 2021:

	Number of special warrants	Weighted average exercise price $
Balance, July 31, 2020	–	–
Issued	4,952,000	*
Balance, July 31, 2021, and 2022	4,952,000	*

*The special warrants are exercisable by the holders for no additional consideration.

7. Special Warrants (continued)

The following table summarizes information about the special warrants outstanding at July 31, 2022:

Special warrants outstanding	Automatic conversion date
4,875,000	Final Prospectus Date
77,000	Final Prospectus Date
4,952,000	

8. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable, and due to related party. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash, accounts payable, and due to related party as amortized cost. The fair values of financial instruments, which include cash, accounts payable, and due to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

10. Segment Reporting

The Company operates in a single reportable segment, which is the acquisition, exploration and development of exploration and evaluation assets in Canada.

11. Income Taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2022 $	2021 $
Net loss before income taxes	(100,229)	(54,211)
Statutory income tax rate	27%	27%
Expected income tax recovery at statutory rate	(27,062)	(14,637)
Permanent differences	5,594	5,480
Change in valuation allowance	21,468	9,157
Deferred income tax recovery	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2022 $	2021 $
Non-capital losses	42,772	21,304
Valuation allowance	(42,772)	(21,304)
Deferred income taxes recovered	–	–

As of July 31, 2022, the Company has non-capital tax losses of approximately $181,000 (2021 – $121,000) that may be offset against future Canadian taxable income. These losses expire commencing 2037.

12. Subsequent Event

On September 20, 2022, the Company amended its Mineral Property Option Agreement on the Woolford Creek Property (Note 3) to revise the cash payment and exploration expenditure commitments. Pursuant to the amended agreement, the optionors have agreed to spend the $75,000 cash payments on exploration expenditures on the Woolford Creek Property, and to extend the remaining exploration expenditure requirements as follows:

- Fund exploration and development work on the property of at least $100,000 by June 30, 2023; and
- Fund exploration and development work on the property of at least an additional $200,000 by June 30, 2024.

RUMBLE RESOURCES INC.

(formerly Rumble Capital Corp.)

Financial Statements

For the Years Ended July 31, 2021, and 2020

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Rumble Resources Inc. (formerly Rumble Capital Corp.):

Opinion

We have audited the financial statements of Rumble Resources Inc. (the "Company"), which comprise the statements of financial position as at July 31, 2021 and 2020, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

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

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

DMCL

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

November 24, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

RUMBLE RESOURCES INC.
(formerly Rumble Capital Corp.)
Statements of Financial Position
(Expressed in Canadian Dollars)

	July 31, 2021 $	July 31, 2020 $
ASSETS		
Current assets		
Cash	238,819	68,762
Prepaid expenses	25,000	25,000
Total current assets	263,819	93,762
Exploration and evaluation assets (Note 3)	75,000	–
Total assets	338,819	93,762
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	54,193	38,750
Due to related party (Note 4)	12,079	–
Total liabilities	66,272	38,750
Shareholders' equity		
Share capital (Note 5)	100,000	100,000
Equity reserve (Note 6)	20,296	–
Special warrants (Note 7)	251,450	–
Deficit	(99,199)	(44,988)
Total shareholders' equity	272,547	55,012
Total liabilities and shareholders' equity	338,819	93,762

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on November 23, 2021:

/s/ "Brian Goss"	*/s/ "Erwin Wong"*
Brian Goss, Director	Erwin Wong, Director

(The accompanying notes are an integral part of these financial statements)

RUMBLE RESOURCES INC.
(formerly Rumble Capital Corp.)
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended July 31, 2021 $	For the year ended July 30, 2020 $
Expenses		
Professional fees	20,505	22,500
Consulting fees (Note 4)	11,025	–
General and administrative	2,385	68
Share-based compensation (Note 6)	20,296	–
Total expenses	54,211	22,568
Net loss and comprehensive loss for the year	(54,211)	(22,568)
Loss per share, basic and diluted	(0.03)	(0.01)
Weighted average shares outstanding, basic and diluted	2,000,000	2,000,000

(The accompanying notes are an integral part of these financial statements)

RUMBLE RESOURCES INC.
(formerly Rumble Capital Corp.)
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital		Equity	Special Warrants		Total shareholders'
	Number of shares	Amount $	Reserve $	$	Deficit $	equity $
Balance, July 31, 2019	2,000,000	100,000	–	–	(22,420)	77,580
Net loss for the year	–	–	–	–	(22,568)	(22,568)
Balance, July 31, 2020	2,000,000	100,000	–	–	(44,988)	55,012
Special warrants issued for cash	–	–	–	251,450	–	251,450
Share-based compensation	–	–	20,296	–	–	20,296
Net loss for the year	–	–	–	–	(54,211)	(54,211)
Balance, July 31, 2021	2,000,000	100,000	20,296	251,450	(99,199)	272,547

(The accompanying notes are an integral part of these financial statements)

RUMBLE RESOURCES INC.
(formerly Rumble Capital Corp.)
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended July 31, 2021 $	For the year ended July 31, 2020 $
Operating activities		
Net loss for the year	(54,211)	(22,568)
Items not involving cash:		
Share-based compensation	20,296	–
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	15,443	22,500
Due to related party	12,079	–
Net cash used in operating activities	(6,393)	(68)
Investing activities		
Exploration and evaluation assets	(75,000)	–
Net cash used for investing activities	(75,000)	–
Financing activities		
Proceeds from issuance of special warrants	251,450	–
Net cash provided by financing activities	251,450	–
Change in cash	170,057	(68)
Cash, beginning of year	68,762	68,830
Cash, end of year	238,819	68,762
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these financial statements)

1. Nature of Operations and Continuance of Business

Rumble Resources Inc. (formerly Rumble Capital Corp.) (the "Company"), was incorporated under the laws of British Columbia, Canada on June 23, 2017 and on December 14, 2020, the name was changed to Rumble Resources Inc.. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's registered office is 741 Harbourfront Drive N.E., Salmon Arm, BC, V1E 3L4.

These financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at July 31, 2021, the Company has not generated any revenue and has accumulated losses of $99,199 since inception. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. While the Company does not anticipate any long-term impact, it is not possible to reliably estimate the immediate impact on the financial results and condition of the Company. The Company will continue to monitor and assess risks associated with COVID-19.

2. Summary of Significant Accounting Policies

(a) Statement of Compliance and Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements.

These financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2. Summary of Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments (continued)

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Financial Instruments

(i) Classification

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

Financial assets/liabilities	Classification
Cash	Amortized cost
Accounts payable	Amortized cost
Due to related party	Amortized cost

(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 comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

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

2. Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are 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 credit risk of 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 comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(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, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Share Capital

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

(f) Income Taxes

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

2. Summary of Significant Accounting Policies (continued)

(f) Income Taxes (continued)

Deferred income tax

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

(g) Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period.

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating diluted EPS. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at July 31, 2021, the Company had 5,752,000 (2020 – nil) potentially dilutive shares outstanding.

(h) Share-based Payments

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

(i) Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Woolford Creek Property $
Balance, July 31, 2019 and 2020	–
Additions	75,000
Balance, July 31, 2021	75,000

Woolford Creek Property

On October 15, 2020, as amended on May 20, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 7 mining claims located in the Adams Lake area of the Kamloops Mining Division, BC (the "Woolford Creek Property"). Pursuant to the Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

i) $35,000 upon execution of the Agreement (paid);
ii) Issuance of 250,000 common shares after the date that the British Columbia Securities Commission issues a final receipt for the Company's initial public offering prospectus;
iii) $40,000 within four months of execution of the Agreement (paid);
iv) Fund exploration and development work on the Property of at least $100,000 by April 1, 2022; and
v) Fund exploration and development work on the Property of at least an additional $200,000 by April 1, 2023.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Woolford Creek Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned, at any time prior to the closing date by written agreement of the vendor and the Company upon the failing of the Company to make the required payments. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property.

4. Related Party Transactions

For the year ended July 31, 2021, the Company incurred consulting fees of $11,025 (2020 – $nil) to a director of the Company. As at July 31, 2021, the Company owed $12,079 (2020 – $nil) to a director of the Company. The amounts are non-interest bearing, unsecured and due on demand.

During the year ended June 30, 2021, the Company granted 800,000 stock options to its officers and directors with an aggregate fair value of $71,452. The Company recorded $20,269 in share-based compensation for options vested in 2021 (Note 6).

5. Share Capital

Authorized: Unlimited common shares without par value.

Escrow shares

Upon the Company completing its planned Initial Public Offering (the "IPO"), the common shares issued to the Company's founders will be subject to an escrow agreement and will be released from escrow in stages over a period of up to three years after the date of listing.

(Expressed in Canadian Dollars)

6. Stock Options

The Company's Board of Directors approved a stock incentive plan dated May 19, 2021. The Board of directors is authorized to grant options to directors, officers, and employees to acquire up to 10% of the issued and outstanding commons shares of the Company. The exercise price will not be less than the discounted market price defined in the policies of the TSX Venture Exchange (the "Exchange"). The options that may be granted under this plan must be exercisable for over a period of not exceeding ten years, provided the Company is listed on the Exchange.

The following table summarizes information about the options at July 31, 2021, and the changes for the years then ended:

	Number of options	Weighted average exercise price $
Options outstanding – July 30, 2019 and 2020	–	–
Granted	800,000	0.10
Options outstanding – July 31, 2021	800,000	0.10
Options exercisable – July 31, 2021	–	–

The options are exercisable for a term of 10 years commencing from the date that the Company's shares are listed.

The fair value of stock options granted of $71,452 was determined using the Black-Scholes Option Pricing Model. During the year ended July 31, 2021, the Company recognized share-based compensation expense of $20,296 (2020 – $nil) in equity reserves, which pertains to officers and directors of the Company, for vested options.

Weighted average assumptions used in calculating the fair value of stock-based compensation expense are as follows:

	2021
Risk-free interest rate	1.58%
Dividend yield	0%
Expected volatility	99%
Expected forfeitures	0%
Expected life (years)	10

Equity reserve

The equity reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Expressed in Canadian Dollars)

7. Special Warrants

(a) On March 19, 2021, the Company completed a private placement of 4,875,000 special warrants at $0.05 per special warrant for gross proceeds of $243,750. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant entitles holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

(b) On April 13, 2021, the Company completed a private placement of 77,000 special warrants at $0.10 per special warrant for gross proceeds of $7,700. Each special warrant entitles subscribers to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the Final Prospectus Date.

The following table summarizes information about the special warrants during the year ended July 31, 2021:

	Number of special warrants	Weighted average exercise price $
Balance, July 31, 2019 and 2020	–	–
Issued	4,952,000	*
Balance, July 31, 2021	4,952,000	*

*The special warrants are exercisable by the holders for no additional consideration.

The following table summarizes information about the special warrants outstanding at July 31, 2021:

Special warrants outstanding	Automatic conversion date
4,875,000	Final Prospectus Date
77,000	Final Prospectus Date
4,952,000	

8. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable, and due to related party. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash, accounts payable, and due to related party as amortized cost. The fair values of financial instruments, which include cash, accounts payable, and due to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

10. Income Taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2021	2020
Net loss before income taxes	$ (54,211)	$ (22,568)
Statutory income tax rate	27%	27%
Expected income tax recovery at statutory rate	(14,637)	(6,093)
Permanent differences	5,480	–
Change in valuation allowance	9,157	6,093
Deferred income tax recovery	$ –	$ –

The significant components of deferred income tax assets and liabilities are as follows:

	2021	2020
Non-capital loss	$ 21,304	$ 12,147
Valuation allowance	(21,304)	(12,147)
Deferred income taxes recovered	$ –	$ –

As of July 31, 2021, the Company has non-capital tax losses of approximately $79,000 that may be offset against future Canadian taxable income. These losses expire commencing 2037.

11. Segment Reporting

The Company operates in a single reportable segment, which is the acquisition, exploration and development of exploration and evaluation assets in Canada.

RUMBLE RESOURCES INC.

Interim Financial Statements

Six Months Ended January 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

RUMBLE RESOURCES INC.
Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	January 31, 2023 $	July 31, 2022 $
ASSETS		
Current assets		
Cash	183,430	204,525
Taxes recoverable	5,341	1,439
Prepaid expenses	30,000	30,294
Total current assets	218,771	236,258
Exploration and evaluation assets (Note 3)	75,000	75,000
Total assets	293,771	311,258
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	77,323	67,535
Due to related party (Note 4)	39,162	30,394
Total liabilities	116,485	97,929
Shareholders' equity		
Share capital (Note 5)	100,000	100,000
Equity reserve (Note 6)	71,089	61,307
Special warrants (Note 7)	251,450	251,450
Deficit	(245,253)	(199,428)
Total shareholders' equity	177,286	213,329
Total liabilities and shareholders' equity	293,771	311,258

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on April 10, 2023:

/s/ "Brian Goss"
Brian Goss, Director

/s/ "Erwin Wong"
Erwin Wong, Director

(The accompanying notes are an integral part of these unaudited interim financial statements)

RUMBLE RESOURCES INC.
Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended January 31, 2023 $	For the three months ended January 31, 2022 $	For the six months ended January 31, 2023 $	For the six months ended January 31, 2022 $
Expenses				
Professional fees	20,479	3,205	22,479	9,658
Consulting fees (Note 4)	4,500	4,725	9,000	9,450
General and administrative	1,812	319	3,335	961
Share-based compensation (Note 4 and 6)	2,768	9,799	9,782	26,812
Transfer agent and filing fees	753	–	1,229	–
Total expenses	30,312	18,048	45,825	46,881
Net loss and comprehensive loss for the period	(30,312)	(18,048)	(45,825)	(46,881)
Loss per share, basic and diluted	(0.02)	(0.01)	(0.02)	(0.02)
Weighted average shares outstanding, basic and diluted	2,000,000	2,000,000	2,000,000	2,000,000

(The accompanying notes are an integral part of these unaudited interim financial statements)

RUMBLE RESOURCES INC.
Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital		Equity	Special		Total
	Number of shares	Amount $	reserves $	warrants $	Deficit $	shareholders' equity $
Balance, July 31, 2021	2,000,000	100,000	20,296	251,450	(99,199)	272,547
Share-based compensation	–	–	26,812	–	–	26,812
Net loss for the period	–	–	–	–	(46,881)	(46,881)
Balance, January 31, 2022	2,000,000	100,000	47,108	251,450	(146,080)	252,478
Balance, July 31, 2022	2,000,000	100,000	61,307	251,450	(199,428)	213,329
Share-based compensation	–	–	9,782	–	–	9,782
Net loss for the period	–	–	–	–	(45,825)	(45,825)
Balance, January 31, 2023	2,000,000	100,000	71,089	251,450	(245,253)	177,286

(The accompanying notes are an integral part of these unaudited interim financial statements)

RUMBLE RESOURCES INC.
Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the six months ended January 31, 2023 $	For the six months ended January 31, 2022 $
Operating activities		
Net loss for the period	(45,825)	(46,881)
Items not involving cash:		
Share-based compensation	9,782	26,812
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	9,788	(11,173)
Tax recoverable	(3,902)	–
Due to related party	8,768	8,183
Prepaid expenses	294	–
Net cash used in operating activities	(21,095)	(23,059)
Change in cash	(21,095)	(23,059)
Cash, beginning of period	204,525	238,819
Cash, end of period	183,430	215,760
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these unaudited interim financial statements)

1. Nature of Operations and Continuance of Business

Rumble Resources Inc. (formerly Rumble Capital Corp.) (the "Company"), was incorporated under the laws of British Columbia, Canada on June 23, 2017 and on December 14, 2020, the name was changed to Rumble Resources Inc. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's registered office is 741 Harbourfront Drive N.E., Salmon Arm, BC, V1E 3L4.

These interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at January 31, 2023, the Company has not generated any revenue and has accumulated losses of $245,253 since inception. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Summary of Significant Accounting Policies

(a) Statement of Compliance and Basis of Presentation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The interim financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2022, which have been prepared in accordance with IFRS as issued by IASB. The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended July 31, 2022.

These interim financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of these interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the interim financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

(Expressed in Canadian Dollars)

2. Summary of Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments (continued)

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's interim financial statements.

3. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Woolford Creek Property $
Balance, July 31, 2022, and January 31, 2023	75,000

On October 15, 2020, as amended on May 20, 2021, April 1, 2022, July 13, 2022, and September 20, 2022, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 8 mining claims located in the Adams Lake area of the Kamloops Mining Division, BC (the "Woolford Creek Property"). Pursuant to the Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

i) $35,000 upon execution of the Agreement (paid);
ii) Issuance of 250,000 common shares after the date that the British Columbia Securities Commission issues a final receipt for the Company's initial public offering prospectus;
iii) $40,000 within four months of execution of the Agreement (paid);
iv) Fund exploration and development work on the Property of at least $100,000 by June 30, 2023; and
v) Fund exploration and development work on the Property of at least an additional $200,000 by June 30, 2024.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Woolford Creek Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned, at any time prior to the closing date by written agreement of the vendor and the Company upon the failing of the Company to make the required payments. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property.

(Expressed in Canadian Dollars)

4. Related Party Transactions

For the six months ended January 31, 2023, the Company incurred consulting fees of $9,000 (2022 – $9,450) to a director of the Company. As at January 31, 2023, the Company owed $39,162 (July 31, 2022 – $30,394) to a director of the Company. The amounts are non-interest bearing, unsecured and due on demand.

During the six months ended January 31, 2023, the Company recognized share-based compensation of $9,782 (2022 – $26,812) for officers and directors of the Company.

5. Share Capital

Authorized: Unlimited common shares without par value.

Escrow shares

Upon the Company completing its planned Initial Public Offering (the "IPO"), the common shares issued to the Company's founders will be subject to an escrow agreement and will be released from escrow in stages over a period of up to three years after the date of listing.

6. Stock Options

The Company's Board of Directors approved a stock incentive plan dated May 19, 2021. The Board of directors is authorized to grant options to directors, officers, and employees to acquire up to 10% of the issued and outstanding commons shares of the Company. The exercise price will not be less than the discounted market price defined in the policies of the TSX Venture Exchange (the "Exchange"). The options that may be granted under this plan must be exercisable for over a period of not exceeding ten years, provided the Company is listed on the Exchange.

The following table summarizes information about the options at January 31, 2023, and the changes for the period then ended:

	Number of options	Weighted average exercise price $
Options outstanding – July 31, 2022, and January 31, 2023	800,000	0.10
Options exercisable – July 31, 2022, and January 31, 2023	–	–

The options are exercisable for a term of 10 years commencing from the date that the Company's shares are listed.

(Expressed in Canadian Dollars)

6. Stock Options (continued)

The grant date fair value of stock options was determined using the Black-Scholes Option Pricing Model. During the six months ended January 31, 2023, the Company recognized share-based compensation expense of $9,782 (2022 – $26,812) in equity reserves, which pertains to officers and directors of the Company, for the portion of the stock options expected to vest.

Weighted average assumptions used in calculating the fair value of share-based compensation expense are as follows:

	2023	2022
Risk-free interest rate	–	1.58%
Dividend yield	–	0%
Expected volatility	–	99%
Expected forfeitures	–	0%
Expected life (years)	–	11

Equity reserve

The equity reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

7. Special Warrants

(a) On March 19, 2021, the Company completed a private placement of 4,875,000 special warrants at $0.05 per special warrant for gross proceeds of $243,750. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant entitles holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

(b) On April 13, 2021, the Company completed a private placement of 77,000 special warrants at $0.10 per special warrant for gross proceeds of $7,700. Each special warrant entitles subscribers to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the Final Prospectus Date.

The following table summarizes information about the special warrants during the six months ended January 31, 2023:

	Number of special warrants	Weighted average exercise price $
Balance, July 31, 2022, and January 31, 2023	4,952,000	*

*The special warrants are exercisable by the holders for no additional consideration.

7. Special Warrants (continued)

The following table summarizes information about the special warrants outstanding at January 31, 2023:

Special warrants outstanding	Automatic conversion date
4,952,000	Final Prospectus Date
4,952,000	

8. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable, and due to related party. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash, accounts payable, and due to related party as amortized cost. The fair values of financial instruments, which include cash, accounts payable, and due to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

10. Segment Reporting

The Company operates in a single reportable segment, which is the acquisition, exploration and development of exploration and evaluation assets in Canada.

Schedule "A" Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Rumble Resources Inc. (the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
    - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
    - such services were not recognized by the Company at the time of the engagement to be non-audit services, and
    - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

  consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE COMPANY AND PROMOTER

Date: June 6, 2023

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

Brian Goss (signed)
Brian Goss
Chief Executive Officer and President

Erwin Wong (signed)
Erwin Wong
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin Asuncion (signed)
Benjamin Asuncion
Director

Christopher Paterson (signed)
Christopher Paterson
Director

PROMOTERS

Brian Goss (signed)
Brian Goss
Promoter

Erwin Wong (signed)
Erwin Wong
Promoter

CERTIFICATE OF THE AGENT

Date: June 6, 2023

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

RESEARCH CAPITAL CORPORATION

Per: *Jovan Stupar* (signed)

Jovan Stupar, Managing Director, Investment Banking