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

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, 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 (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S Persons.*

PRELIMINARY PROSPECTUS

NEW ISSUE **December 6, 2022**

STEARMAN RESOURCES INC.

757,000 Common Shares issuable upon deemed exercise of 757,000 outstanding Special Warrants

6,000,000 Units issuable upon deemed exercise of 6,000,000 outstanding Special Unit Warrants

2,140,000 Common Shares issuable upon deemed exercise of 2,140,000 outstanding Special Share Warrants

This prospectus (the "**Prospectus**") is being filed by Stearman Resources Inc. ("**Stearman**" or the "**Company**") with the securities regulatory authorities in the provinces of British Columbia, Alberta, and Ontario to qualify the distribution of the following securities: (a) 757,000 common shares in the capital of the Company ("**Common Shares**"), issuable for no additional consideration, upon the deemed exercise of 757,000 outstanding special warrants (the "**Special Warrants**"); (b) 6,000,000 units of the Company ("**Units**"), each consisting of one Common Share and one Common Share purchase warrant (a "**Warrant**"), issuable for no additional consideration, upon the deemed exercise of 6,000,000 issued and outstanding special unit warrants (the "**Special Unit Warrants**"); and (c) 2,140,000 Common Shares, issuable for no additional consideration, upon the deemed exercise of 2,140,000 issued and outstanding special share warrants (the "**Special Share Warrants**").

The Special Warrants, Special Unit Warrants and Special Share 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 Units or Common Shares upon exercise or deemed exercise of the Special Warrants, Special Unit Warrants or Special Share Warrants.

The Special Warrants were issued by the Company on April 8, 2022 and May 22, 2022 on a non-brokered private placement basis to purchasers in certain provinces of Canada pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with the laws applicable to each subscriber, respectively (the "**Special Warrant Financings**"). The Company issued an aggregate of (i) 265,000 Special Warrants at an issue price of $0.02 per Special Warrant on April 8, 2022, for aggregate gross proceeds of $5,300, and (ii)

492,000 Special Warrants at an issue price of $0.10 per Special Warrant on May 22, 2022, for aggregate gross proceeds of $49,200. Each Special Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share (i) at any time, at the discretion of the Company, (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon deemed conversion of the Special Warrants, or (iii) the date that is 18 months from the date of issuance. In connection with the Special Warrant Financings, the Company issued an aggregate of 200,000 compensation fee special warrants (the "**Compensation Warrants**"), which have the same terms and conditions of the Special Warrants and will convert into Common Shares concurrently with the Special Warrants. This Prospectus also qualifies the distribution of 200,000 Common Shares ("**Compensation Warrant Shares**") to be issued on the conversion of the Compensation Warrants. The proceeds raised by the Company from the Special Warrant Financings were immediately available to the Company and not subject to any escrow conditions.

The Special Unit Warrants were issued by the Company on May 4, 2022 on a non-brokered private placement basis to purchasers in certain provinces of Canada pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with the laws applicable to each subscriber, respectively (the "**Special Unit Warrant Financing**"). The Company issued an aggregate of 6,000,000 Special Unit Warrants at an issue price of $0.05 per Special Unit Warrant for aggregate gross proceeds of $300,000. Each Special Unit Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Unit and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Unit Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Units to be issued upon deemed conversion of the Special Unit Warrants. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share (a "**Warrant Share**") at a price of $0.10 per Warrant Share until September 30, 2024. The proceeds raised by the Company from the Special Unit Warrant Financing were immediately available to the Company and not subject to any escrow conditions.

The Special Share Warrants were issued by the Company on May 26, 2022 on a non-brokered private placement basis to purchasers in certain provinces of Canada pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with the laws applicable to each subscriber, respectively (the "**Special Share Warrant Financing**"). The Company issued an aggregate of 2,140,000 Special Share Warrants at an issue price of $0.10 per Special Share Warrant for aggregate gross proceeds of $214,000. Each Special Share Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Share Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon the conversion of the Special Share Warrants. In connection with the Special Share Warrant Financing, the Company issued an aggregate of 48,000 finder's warrants (the "**Finder's Warrants**") to certain arm's-length finders. Each Finders Warrant entitles the holder thereof to acquire one Common Share (a "**Finder's Warrant Share**") at an exercise price of $0.10 per Finder's Warrant Share until September 30, 2024. This Prospectus qualifies the distribution of any Finder's Warrants Shares issued prior to August 31, 2022. The proceeds raised by the Company from the Special Share Warrant Financing were immediately available to the Company and not subject to any escrow conditions.

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

Concurrently with the filing of this Prospectus, the Company intends to apply to the Canadian Securities Exchange (the "**CSE**") for the listing of the Common Shares. The CSE has not approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

Prospective 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 Common Shares, Warrants, or Warrant Shares including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares, Warrants, or Warrant Shares.

Prospective investors should rely only on the information contained in this Prospectus. 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.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

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

Stearman Resources Inc.
Suite 170 – 422 Richards Street
Vancouver, B.C. V6B 2Z4
Phone: 604-377-8994

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GLOSSARY OF TERMS

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

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Administrator"	has the meaning set forth in "*Options to Purchase Securities - Terms of the Plan - Administration.*"
"Affiliate"	means a company that is affiliated with another company as described below: A company is an "Affiliate" of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by: (a) a Company controlled by that Person; or (c) an Affiliate of that Person; or (d) an Affiliate of any Company controlled by that Person.
"**Applicable Laws**"	means any applicable Canadian or foreign federal, provincial, state or local statute, regulation, rule, by-law, ordinance, order, policy or consent, including the common law, as well as any other enactment, treaty, official directive or guideline issued by a Governmental Authority and the terms and conditions of any permit, licence or similar document or approval issued by a Governmental Authority, and shall also include any order, judgment, decree, injunction, ruling, award or declaration, or other decision of whatsoever nature of a court, administrative or quasi-judicial tribunal, an arbitrator or arbitration panel or a Governmental Authority of competent jurisdiction that is not subject to appeal or that has not been appealed within the requisite time thereof.
"**Annual MD&A**"	means the management's discussion and analysis of the Company for the period from incorporation on March 1, 2022 to August 31, 2022, attached hereto as Schedule B.
"**Audited Annual Financial Statements**"	means the audited financial statements of the Company for the period from incorporation on March 1, 2022 to August 31, 2022, attached hereto as Schedule A.
"**Audit Committee**"	means the audit committee of the Company.
"**Audit Committee Charter**"	means the Audit Committee's charter, attached hereto as Schedule E.
"**B.C.**"	means the Province of British Columbia
"**BCBCA**"	means the *Business Corporations Act* (British Columbia).
"**Board**"	means the board of directors of the Company.
"**Carve-Out Financial Statements**"	mean the audited carve-out financial statements of the Miniac Property for the years ended December 31, 2021 and 2020, attached hereto as Schedule C.
"**Carve-Out MD&A**"	means the management's discussion and analysis of exploration activities conducted on the Miniac Property for the years ended December 31, 2021 and 2020, attached hereto as Schedule D.
"**Claim**"	means any claim, demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable legal fees and all reasonable Costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
"**Commercial Production**"	means, if a mill is located on the Mineral Claims, the mill processed ore from the Mineral Claims for not less than 20 days at the rate of at least 50% of its rated capacity; or if a mill is not located on the Mineral Claims, 20 days after ore has been shipped from the Mineral Claims for the purpose of earning revenues.

"Committee"	has the meaning set forth in "*Options to Purchase Securities - Terms of the Plan - Administration.*"
"Common Shares"	means one or more common shares in the capital of the Company.
"**Company**"	means Stearman Resources Inc.
"**Compensation Warrants**"	has the meaning set forth on the face page of this Prospectus.
"**Compensation Warrant Shares**"	has the meaning set forth on the face page of this Prospectus.
"**Continuing Party**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"**Costs**"	means any and all damages, including exemplary and punitive damages, losses, including economic losses, costs, expenses, liabilities and obligations of whatsoever kind, direct or indirect, including fines, penalties, interest, lawyers' fees and disbursements, and taxes thereon.
"**Defaulting Party**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"**Defaulting Party NSR Royalty**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"Directors"	means the directors of the Company.
"**DRS**"	means the Direct Registration System.
"**Encumbrances**"	means any pledge, lien, restriction, charge, security agreement, lease, conditional sale, title retention agreement, mortgage, encumbrance, assignment by way of or in effect as security, or any other security interest, and any option or adverse Claim, of any kind or character whatsoever.
"Escrow Agent"	means Odyssey Trust Company.
"Escrow Agreement"	has the meaning set forth in "*Escrowed Securities and Resale Restrictions.*"
"**Escrow Securities**"	has the meaning set forth in "*Escrowed Securities and Resale Restrictions.*"
"Exchange" or **"CSE"**	means the Canadian Securities Exchange, operated by CNSX Markets Inc.
"**Exploration Expenditures**"	means any and all expenditures and costs of any kind incurred in respect of the Miniac Property, including expenditures incurred on Studies and all operator's fees, and such Exploration Expenditures shall be deemed to have been incurred upon the earlier of: (a) the date of payment of same; or (b) the date upon which such Exploration Expenditures become due and payable pursuant to the applicable contractual obligation; provided, however, that Exploration Expenditures shall not include legal costs to prepare the Miniac Property Option Agreement, nor implement any of the transactions contemplated therein, or to acquire additional mineral properties. For greater clarity, costs to maintain the Miniac Property in good standing shall qualify as Exploration Expenditures.
"**Finder's Warrant**"	has the meaning set forth on the face page of this Prospectus.
"**Finder's Warrant Share**"	has the meaning set forth on the face page of this Prospectus.
"**Form 43-101F1**"	means Form 43-101 Technical Report
"**Form 51-102F6**"	has the meaning set forth in "*Executive Compensation*."
"**Governmental Authority**"	means all applicable federal, provincial or state and municipal agencies, boards, tribunals, ministries and departments, both Canadian and foreign.
"**IFRS**"	means the International Financial Reporting Standards.

"**Joint Venture**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"**Joint Venture Agreement**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"**J2 Metals**"	means J2 Metals Inc.
"**JV Operator**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"**Kenorland**"	has the meaning set forth in "*Miniac Property - Project Description, Location and Access - Ownership.*"
"**Kenorland Royalty**"	means the net smelter return royalty payable to Kenorland Minerals Ltd. equal to two percent (2.0%) of the proceeds from production from the Miniac Property, pursuant to the royalty agreement entered into between J2 Metals and Kenorland Minerals Ltd. on August 4, 2020.
"**Listing**"	means the listing of the Common Shares on the CSE.
"**Listing Date**"	means the date on which the Common Shares are listed for trading on the CSE.
"**MD&A**"	means management's discussion and analysis
"**Mathiesen Management Agreement**"	has the meaning set forth in "*Executive Compensation - Employment, Consulting and Management Agreements*."
"**Milne Management Agreement**"	has the meaning set forth in "*Executive Compensation - Employment, Consulting and Management Agreements*."
"**Mineral Claims**"	means the mineral claims comprising the Miniac Property.
"Miniac Property" or **"Property"**	means the Miniac Property, which is comprised of 78 contiguous mineral claims covering an area of 4,110 hectares and is the subject of the Miniac Property Option Agreement.
"**Miniac Property Option**"	has the meaning set forth in "*Description and General Development of the Business of the Company - History*."
"**Miniac Property Option Agreement**"	means the agreement between the Company and J2 Metals dated March 11, 2022, granting the Company an option to acquire a 75% interest in the Miniac Property
"**Named Executive Officers**" or "**NEOs**"	has the meaning set forth in "*Executive Compensation - Compensation of Named Executive Officers*."
"**Net Smelter Returns**"	mean all monies realized and actually received by the Company on the sale of any ores or minerals mined or extracted from the Miniac Property as evidenced by its returns or settlement sheets, including any premiums, bonuses and subsidies, less, if any such ores or minerals require smelting or other processing, all monies paid or payable on account of: (a) loading and transportation of the ores or minerals from the Miniac Property or any mill erected on or about the Miniac Property to the smelter or other purchaser; (b) smelter treatment charges or other charges levied by the purchaser; (c) freight allowance and severance taxes or royalties that may be paid to the Province of Quebec; (d) insurance and security costs and charges; (e) marketing costs and commissions; and (f) penalties and other deductions whatsoever paid or payable in relation to the sale of the ores or minerals.
"**Nomad**"	has the meaning set forth in "*Directors and Executive Officers - Corporate Cease Trade Orders* ."
"**NSR Royalty**"	means the 1.0% net smelter return royalty on the Miniac Property payable by the Company to J2 Metals in accordance with the Miniac Property Option Agreement.

"**NI 43-101**"	means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.
"**NI 43-101CP**"	means Companion Policy 43-101CP to NI 43-101.
"**NI 52-110**"	means National Instrument 52-110 *Audit Committees.*
"**Option**"	means the options issued pursuant to the Option Plan.
"Option Certificate"	has the meaning set forth in "*Options to Purchase Securities - Terms of the Plan - Exercise Price*."
"**Option Period**"	means the period of time from the date of the Miniac Property Option Agreement to the date that the Company exercises the Miniac Option or that the Miniac Option and Miniac Property Option Agreement otherwise terminates, all pursuant to the terms thereof.
"Option Plan"	has the meaning set forth in "*Options to Purchase Securities.*"
"**Permitted Encumbrances**"	means: (a) easements, rights of way, servitude and similar rights in land including, but not limited to, rights of way and servitude for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric power, telephone, telegraph or cable television conduits, poles, wires and cables which are not material; (b) the right reserved to or vested in any Governmental Authority by the terms of any lease, licence, grant or permit forming part of the Property, or by any statutory provision, to terminate any such lease, licence, grant or permit or to require annual or other periodic payments as a condition of the continuance of them, as well as all other reservations, limitations, provisos and conditions in any original grant from Governmental Authorities; (c) the right of any Governmental Authority to levy taxes on minerals or the revenue therefrom and governmental restrictions on production rates on the operation of a mine on the Miniac Property, as well as all other rights vested in any Governmental Authority to control or regulate the Miniac Property pursuant to Applicable Laws; (d) any liens, charges or other Encumbrances: (i) for taxes, assessments or governmental charges; (ii) incurred, created and granted in the ordinary course of business to a public utility or Governmental Authority in connection with operations conducted with respect to the Property, but only to the extent those liens relate to Costs for which payment is not due; and (e) any other rights or Encumbrances consented to in writing by the Company or granted by J2 Metals.
"Person"	is to be broadly interpreted and includes an individual, a partnership, a corporation, a trust, a joint venture, any Governmental Authority or any incorporated or unincorporated entity or association of any nature, and the executors, administrators or other legal representatives of an individual in such capacity.
"Prospectus"	means this preliminary prospectus and any appendices, schedules or attachments hereto.
"**Qualified Persons**" or "**QPs**" or the "**Authors**"	means Benoit Violette, P.Geo, and Raymond Wladichuk, P. Geo, the authors of the Technical Report.
"**SEDAR**"	means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators

"**Special Unit Warrant**"	has the meaning set forth on the face page of this Prospectus.
"**Special Unit Warrant Exercise**"	means the deemed exercise of the Special Unit Warrants into Units on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Unit Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Units to be issued upon conversion of the Special Unit Warrants.
"**Special Unit Warrant Financing**"	has the meaning set forth on the face page of this Prospectus.
"**Special Share Warrant**"	has the meaning set forth on the face page of this Prospectus.
"**Special Share Warrant Exercise**"	means the deemed exercise of the Special Share Warrants into Common Shares on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Share Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon the conversion of the Special Unit Warrants.
"**Special Share Warrant Financing**"	has the meaning set forth on the face page of this Prospectus.
"**Special Warrant**"	has the meaning set forth on the face page of this Prospectus.
"**Special Warrant Exercise**"	means the conversion of the Special Warrants into Common Shares (i) at any time, at the discretion of the Company, (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon deemed conversion of the Special Warrants, or (iii) the date that is 18 months from the date of issuance.
"**Special Warrant Financings**"	has the meaning set forth on the face page of this Prospectus.
"**Stock Option Plan**"	means the incentive stock option plan of the Company.
"**Studies**"	means any and all studies pertaining to the Miniac Property, including all: (a) geological, resource, reserve, mining and product quality studies; and (b) socio-economic, environmental, transportation, infrastructure, power, market and financial studies.
"Technical Report"	means the NI 43-101 compliant technical report entitled "Independent Technical Report, Miniac Property, Amos, Quebec" with an effective date of November 22, 2022
"Term"	has the meaning set forth in "*Options to Purchase Securities - Terms of the Plan - Maximum Term of Options.*"
"Transfer Agent"	means Odyssey Trust Company.
"**U.S. Securities Act**"	means the United States Securities Act of 1933, as amended.
"**Unit**"	has the meaning set forth on the face page of this Prospectus.
"**United States**" or "**U.S.**"	means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.
"**Warrant**"	has the meaning set forth on the face page of this Prospectus.
"**Warrant Share**"	has the meaning set forth on the face page of this Prospectus.

ABBREVIATIONS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this Prospectus have the following meanings, if and when used in this Prospectus:

"**$**"	Dollar sign
"**CAD**"	Canadian dollar
"**AGB**"	Abitibi Greenstone Belt
"**Ag**"	Silver
"**Au**"	Gold
"**Cu**"	Copper
"**cm**"	Centimetre
"**DDH**"	Diamond Drill Hole
"**EM**"	Electromagnetic
"**g/t**"	Grams per tonne
"**GESTIM**"	Quebec's online claim management system
"**Ha**"	Hectare
"**kg**"	Kilogram
"**km**"	Kilometre
"**MAG**"	Magnetic
"**MERNQ**"	Quebec Ministry of Natural Resources and Energy
"**m**"	Metre
"**Mm**"	Millimetre
"**Maxwell Plates**"	3 dimensional geophysical anomalies expressed as plates
"**NSR**"	Net Smelter Royalty
"**NQ**"	Drill core size (4.8 cm diameter)
"**SIGEOM**"	Quebec's online geoscience information system
"**UAV**"	Unmanned aerial vehicle (drone)
"**VLF-EM**"	Very Low Frequency (Electro-Magnetic)
"**VMS**"	Volcanogenic Massive Sulphide
"**Zn**"	Zinc

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects (including its option to acquire an interest in the Miniac Property, located in the northern Abitbi region of Quebec), the future price of gold, silver, copper or other metal prices, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; global economic events arising from the COVID-19 outbreak; the actual results of current exploration activities and actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or ward; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and, the factors discussed in the section entitled "*Risk Factors*" in this Prospectus. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Prospectus and, unless otherwise required by applicable securities laws, the Company disclaims any obligation to update any forward- looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

PROSPECTUS SUMMARY

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

<table>
<tr><td>The Company</td><td>The Company was incorporated on March 1, 2022 pursuant to the provisions of the Business Corporations Act (British Columbia) (“BCBCA”). The Company was formed to acquire, explore and develop mining claims in North America. The Company has entered into the Miniac Property Option Agreement pursuant to which it has agreed to purchase a 75% interest in the Miniac Property. See “Description and General Development of the Business of the Company.”</td></tr>
<tr><td>Business of the Company</td><td>The principal business of the Company is the exploration and, if warranted, development of natural resource properties. See “Description and General Development of the Business of the Company.”</td></tr>
<tr><td>Principal Property</td><td>The Company’s principal property is the Miniac Property, located in the northern Abitibi region of Quebec. The Miniac Property consists of 78 contiguous mineral claims that cover an area of approximately 4,110 hectares. See “Description and General Development of the Business of the Company” and “Miniac Property.”</td></tr>
<tr><td>Listing</td><td>Concurrently with the filing of this Prospectus, the Company intends to apply to the CSE for the listing of the Common Shares. The CSE has not approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements.</td></tr>
<tr><td>Use of Available Funds:</td><td>The estimated funds available to the Company as of October 31, 2022 are $551,257. The expected principal purposes for which the available funds will be used are described below:
<table>
<tr><th>Use of Available Funds</th><th></th></tr>
<tr><td>Estimated regulatory fees related to the filing of a long form prospectus and listing on the CSE</td><td>$22,000</td></tr>
<tr><td>Estimated legal, accounting, auditor, geologist and other expenses related to the Technical Report and to the filing of a long form prospectus and listing on the CSE</td><td>$118,000</td></tr>
<tr><td>Cash payment pursuant to the Miniac Property Option Agreement (payable upon Listing)</td><td>$15,000</td></tr>
<tr><td>Phase 1 of the exploration of the Miniac Property, as recommended in the Technical Report(1)</td><td>$123,888</td></tr>
<tr><td>Estimated general and administrative costs for next 12 months(2)</td><td>$120,000</td></tr>
<tr><td>Unallocated working capital</td><td>$152,369</td></tr>
<tr><td><u>TOTAL:</u></td><td><u>$551,257</u></td></tr>
</table>
Notes:
(1) See “Miniac Property.”
(2) Comprised of: (i) management fees ($60,000), (ii) regulatory fees ($16,000), (iii) transfer agent fees ($6,000), (iv) legal and accounting fees ($26,000), (v) office rent ($5,000), and (vi) miscellaneous ($7,000).</td></tr>
<tr><td>Directors, Officers and Senior Management</td><td>• Howard Milne – Chief Executive Officer, President, and Director
• Steve Mathiesen – Chief Financial Officer, Corporate Secretary, and Director
• James Place – Director</td></tr>
</table>

	• Emily Sewell - Director See "*Directors and Executive* Officers".

Summary Financial Information

The following tables set forth selected financial information with respect to the financial operations of the Company from incorporation on March 1, 2022 to August 31, 2022, which information has been derived from the Audited Annual Financial Statements and should be read in conjunction with such financial statements and related notes and the Annual MD&A that are included elsewhere in this Prospectus. All financial statements of the Company are prepared in accordance with IFRS.

	For the period from March 1, 2022 (date of incorporation) to August 31, 2022 (audited)
Statement of Operations Data	
Total Revenues	Nil
Total Expenses	($49,311)
Net Loss and Comprehensive Loss	($46,543)
Loss per Common Share (basic and diluted)	($0.02)
Weighted Average of Common Shares Outstanding	2,886,885
Balance Sheet Data	
Total Assets	$573,602
Total Liabilities	$13,000
Shareholder Equity	$560,602

The following table sets forth selected financial information with respect to the Property, which informed has been derived from the Carve-Out Financial Statements and should be read in conjunction with such financial statements and related noted and the Carve-Out MD&A that are included elsewhere in this Prospectus. All financial statements of the Company are prepared in accordance with IFRS.

For further details regarding the ownership of the Property and exploration expenditures on the Property, see "*Miniac Property - Project Description, Location and Access - Ownership*."

	Year Ended December 31, 2021 (audited)	**Year Ended December 31, 2020 (audited)**
Statement of Operations Data		
Total Revenues	$800	$49,548
Total Expenses	($1,302)	($171,794)
Net Loss and Comprehensive Loss	($502)	($122,246)
Balance Sheet Data		
Total Assets	$827,820	$922,436
Total Liabilities	Nil	$30,390

	A total of $827,820 in exploration expenditures have been spent on the Miniac Property, as follows:

Balance, December 31, 2019	Nil
Exploration Expenditures:	
Assays	$160,480
Consulting and Personnel	$252,611
Drilling	$281,729
Site Development and Reclamation	$32,382
Supplies and Fuel	$72,656
Travel, Camp and Accommodation	$20,206
Balance, December 31, 2020	**$820,064**
Exploration Expenditures:	
Consulting and Personnel	$4,309
Staking and Claim Maintenance	$2,933
Supplies and Fuel	$514
Balance, December 31, 2021	**$827,820**

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

Risk Factors:	The Company faces various risks related to health epidemics, pandemics and similar outbreaks, including COVID-19, which may have material adverse effects on its business, financial position, results of operations and/or cash flows. The Company has limited operating history and no history of earnings. Resource exploration and development is a speculative business, characterized by a number of significant risks. The Company may not be able to obtain mining equipment or other resources required for mineral exploration on a timely basis or at a reasonable cost. The Company has negative operating cash flow and has incurred losses since its founding. There is no assurance that the Company can obtain further financing when it is required. See "*Note Regarding Forward-Looking Information*" and "*Risk Factors*."

CORPORATE STRUCTURE

Description of the Business

The Company was incorporated on March 1, 2022 pursuant to the provisions of BCBCA. The business office of the Company is located at Suite 170-422 Richards Street, Vancouver, B.C. V6B 2Z4, and the registered and records office of the Company is located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, B.C. V6E 4N7.

The Company is currently not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

The Company's principal business is the acquisition, exploration and development of mineral resource properties. Its objective is to locate, define and ultimately develop economic mineral deposits. Currently, the Company is focused on the exploration and development of the Miniac Property located in south-central British Columbia. If the Company loses or abandons its interest in the Miniac Property, the Company will endeavour to acquire another mineral property of merit.

History

Previous Financings

The Company has completed private seed equity capital equity financing, raising aggregate gross proceeds of approximately $584,000 as follows:

i. on March 1, 2022, the Company issued 1,800,000 Common Shares at an issue price of $0.005 per Common Share for aggregate gross proceeds of $9,000;

ii. on March 31, 2022, the Company issued 1,300,000 Common Shares at an issue price of $0.005 per Common Share for aggregate gross proceeds of $6,500;

iii. on April 8, 2022, the Company issued 265,000 Special Warrants at an issue price of $0.02 per Special Warrant for aggregate gross proceeds of $5,300;

iv. on May 4, 2022, the Company issued 6,000,000 Special Unit Warrants at a price of $0.05 per Special Unit Warrant for aggregate gross proceeds of $300,000;

v. on May 22, 2022, the Company issued 492,000 Special Warrants at a price of $0.10 per Special Warrant for aggregate gross proceeds of $49,200; and

vi. on May 26, 2022, the Company issued 2,140,000 Special Share Warrants at a price of $0.10 per Special Share Warrant for aggregate gross proceeds of $214,000.

Option Agreement

Pursuant to the Miniac Property Option Agreement, J2 Metals granted an exclusive option to the Company to acquire a 75% interest in the Property, free and clear of all liens, charges, encumbrances, claims, rights or interests of any other person, subject to the Permitted Encumbrances, the Kenorland Royalty and the NSR Royalty (the "**Miniac**

Option”). However, the Company may elect to purchase from J2 Metals at any time prior to the commencement of Commercial Production the full NSR Royalty upon the payment to J2 Metals of $1,000,000.

Pursuant to the Miniac Property Option Agreement, in in order to exercise the Miniac Option, the Company must (i) make cash payments in the aggregate sum of $500,000 to J2 Metals, (ii) complete Exploration Expenditures in the aggregate sum of $1,120,000 on the Miniac Property, and (iii) issue J2 Metals 800,000 Common Shares, as follows:

DATE	COMMON SHARES	CASH	EXPENDITURES
March 11, 2022	-	$5,000 (paid)(1)	-
Listing Date	200,000(1)	$15,000(1)	-
1st Anniversary of Listing Date	120,000	$50,000	$120,000(1)
2nd Anniversary of Listing Date	120,000	$100,000	$200,000
3rd Anniversary of Listing Date	120,000	$110,000	$200,000
4th Anniversary of Listing Date	120,000	$110,000	$200,000
5th Anniversary of Listing Date	120,000	$110,000	$400,000
TOTAL:	**800,000 Common Shares**	**$500,000 Cash**	**$1,120,000 Expenditures**

Notes:
(1) The requirements of the Company to complete these payments and expenditures are firm commitments.

Exploration Expenditures made by the Company in excess of the Exploration Expenditures required within a specific time payment period shall automatically count towards Exploration Expenditures in the subsequent payment period.

Upon the Company delivering J2 Metals a notice confirming the satisfaction set out in the table above the Option will be deemed to be exercised and:

- J2 Metals shall take all actions and do all things necessary or desirable to effect a transfer of a 75% interest in the Miniac Property, subject to the Kenorland Royalty, the NSR Royalty and the Permitted Encumbrances, to the Company; and

- the Company and J2 Metals shall execute and deliver a joint venture agreement (the “**Joint Venture Agreement**”), incorporating the terms and conditions set forth in Schedule C to the Miniac Property Option Agreement.

Pursuant to the Joint Venture Agreement, the Company and J2 Metals will form a joint venture (the “**Joint Venture**”) with the purpose of the development and mining of any commercially exploitable ore body on the Miniac Property. The Company will have a 75% interest in the Joint Venture and J2 Metals will hold a 25% interest in the Joint Venture, and all budgets, costs, expenditures and charges to the Joint Venture will be made on that basis.

The Company shall be the initial operator of the Joint Venture (the “**JV Operator**”) and will continue to be the JV Operator as long at its participating interest in the Joint Venture is at least 50%. The JV Operator will have all rights, duties and obligations which are usually and customarily given to, necessary, or requisite for the operation of a mining joint venture, so as to be able to carry on its role as the operator of the Joint Venture, including the exploration and development of the Miniac Property and bringing the Miniac Property into commercial production.

The JV Operator shall also have the right to propose programs for exploration, and to requisition expenditures from the Company and J2 Metals based on their respective participating interests in the Joint Venture from time to time. Payment of requisitioned amounts shall be made within thirty (30) days of the requisition. Either the Company or J2 Metals may decline to pay its proportionate share of the expenditures requisitioned by the JV Operator. If such party (the “**Defaulting Party**”) fails to pay its share of the requisitioned expenditures, and the other party (the “**Continuing**

Party”) contributes the Defaulting Party’s share, the parties respective participating interests in the Joint Venture shall be calculated using the following formula:

Participating interest of a party = (A x 100)/B

Where:

A = total of all requisitioned amounts paid by the Defaulting Party plus a deemed initial contribution of $2.0 million

B = total of all requisitioned amounts paid by the Defaulting Party and the Continuing Party plus a deemed initial contribution of $4.0 million consisting of a deemed initial contribution by each party of $2.0 million

Upon a Defaulting Party’s participating interest reaching 10% the Joint Venture shall terminate, 100% of the participating interest shall vest in the Continuing Party. In such event, the Defaulting Party shall be entitled to the net smelter return royalty determined in the manner set forth in the annexure to the Joint Venture Agreement (the “**Defaulting Party NSR Royalty**”). The Defaulting Party NSR Royalty is payable upon the commencement of Commercial Production. The Defaulting Party NSR Royalty shall be the amount of money equal to 1% of Net Smelter Returns. The Defaulting Party NSR Royalty holder has the right at any time, upon 30 days’ notice, to acquire one-half of the Defaulting Party NSR Royalty for $1,000,000.

Future Plans

The Company plans to conduct exploration on the Miniac Property which exploration efforts may follow some of the recommendations made in the Technical Report.

Trends

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company’s financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading “*Risk Factors*”, the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company’s business, financial conditions or results of operations.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available. See “*Risk Factors*”.

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial, and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its formation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

MINIAC PROPERTY

Overview

The Company is engaged in the business of the acquisition, exploration, and development of mineral resource properties. The Company's sole mineral property interest is the Miniac Option on the Miniac Property located in the northern Abitbi region of Quebec.

Current Technical Report

Unless otherwise stated, the following disclosure relating to the Miniac Property has been summarized, compiled or extracted from the Technical Report prepared byBenoit Violette, P.Geo, and Raymond Wladichuk, P. Geo. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Technical Report.

The Authors are fully independent of the Company and each of the Authors is a "Qualified Person" as defined in NI 43-101. The Authors have been involved in all aspects of mineral exploration for precious and base metal mineral projects in Canada and internationally. The Technical Report is dated effective November 22, 2022.

The Technical Report is available for inspection during regular business hours at the Company's registered office at 1500-1055 West Georgia Street, Vancouver, B.C. V6E 4N7. The Technical Report may also be reviewed under the Company's profile on the SEDAR website at www.sedar.com.

Project Description, Location and Access

Location and Access

The Miniac Property is located in the northern Abitibi region of the province of Quebec, Canada, approximately 35 km north of the city of Amos (Figure 1). The Miniac Property comprises 78 contiguous mineral claims covering approximately 4110 hectares (Figure 2).

The approximate geographic centre of the Miniac Property is located at 383887mE and 5915846 mN (UTM coordinates, NAD83; zone 17N) or 48°53'32'' Lat. North and -78°02'31'' Long. West.

The Miniac Property is easily accessed by turning west off of highway 109 (turnoff UTM coordinates: 18U 2834343 mE, 5421287 mN). A series of established forest service roads transect the property which are mostly driveable by 4x4 vehicle; however, some roads have become overgrown and flooded requiring clearing and access via ATV or Argo. Winter access is possible by snowmobile.

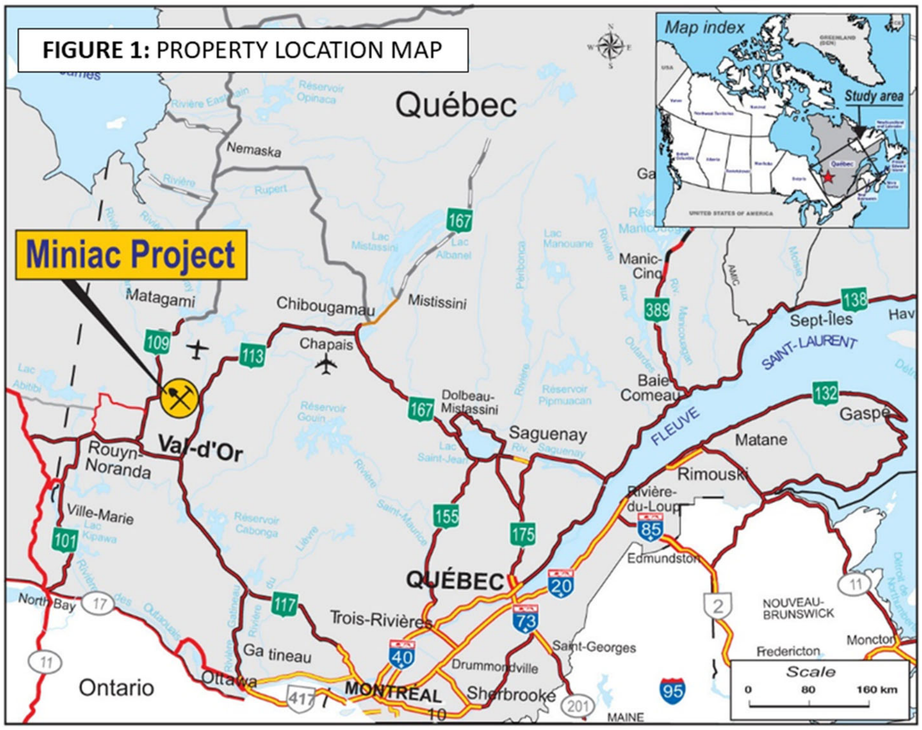


FIGURE 1: PROPERTY LOCATION MAP

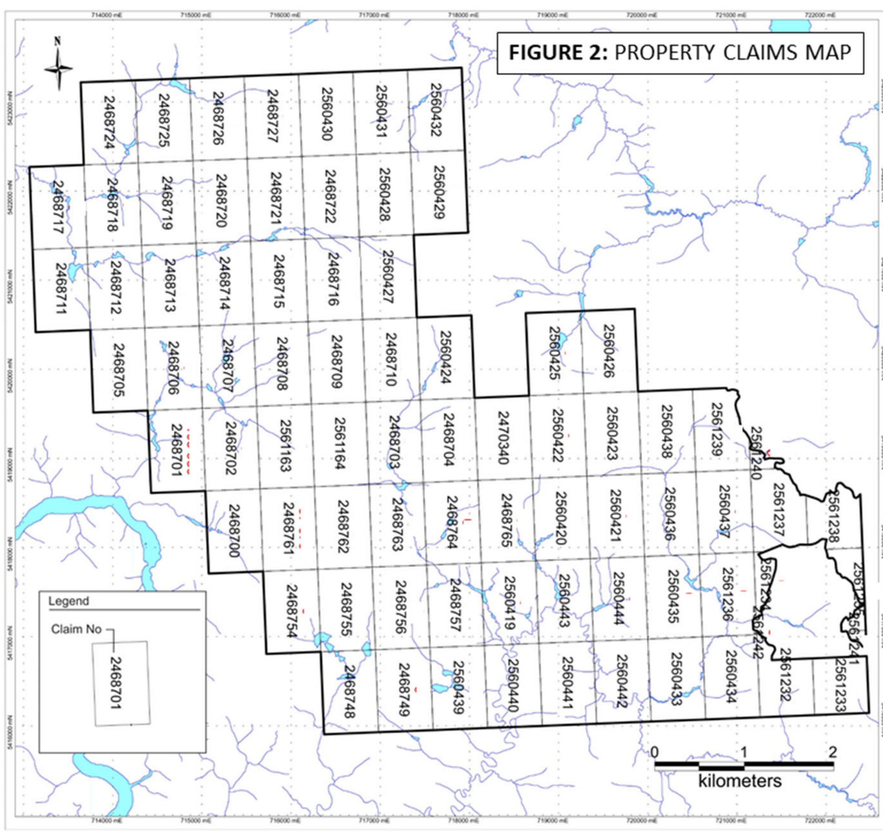


FIGURE 2: PROPERTY CLAIMS MAP

Ownership

The 78 claims comprising the Miniac Property are currently 100% owned by J2 Metals. The previous owner of the Miniac Property was Kenorland Minerals Inc. ("**Kenorland**") which acquired the rights in the property in 2020 through staking. In August 2020, Kenorland entered into a purchase and sale agreement with J2 Metals to sell the Miniac Property in exchange for a 15% interest of J2 Metals and a net smelter return royalty of 2%. Prior to closing of the transaction, J2 Metals was required to raise a minimum of $1 million to fund exploration expenditures on the Miniac Property. Kenorland was to act as the operator and was entitled to charge J2 Metals operator fees based on costs incurred in account of exploration on the Miniac Property.

During the year ended December 31, 2020, J2 Metals funded $1,000,000 in exploration expenditures of which $816,000 was spent on the Miniac Property exploration and evaluation assets, mainly with respect to a drilling program. In July 2021, Kenorland entered into an amending agreement with J2 Metals in connection with the Miniac Property to decrease the exploration expenditure requirement from $1,000,000 to $816,000 and removed the ownership interest consideration of J2 Metals. J2 Metals was deemed to have met the exploration expenditures requirement. As a result, Kenorland closed the transaction with J2 Metals and transferred the Miniac Property to J2 Metals.

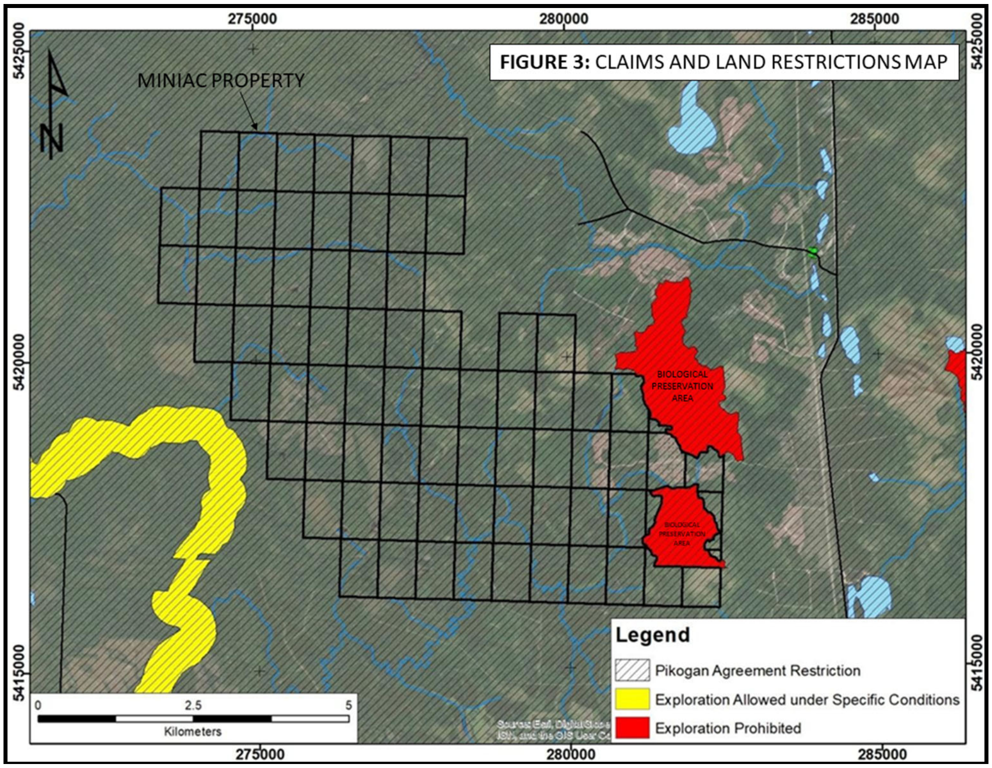
The Company then acquired the Minac Option pursuant to the Miniac Property Option Agreement. See "*Description and General Development of the Business of the Company - History – Option Agreement.*"

Conditions and Restrictions

In the southeastern portion of the Miniac Property there are two small biological preservation areas where exploration is forbidden. To the west of the Property is the Harricana River where exploration is allowed under certain conditions (Figure 3).

As also shown on Figure 3, the Miniac Property is within the territory of the Consultation and Accommodation Agreement between the Abitibiwinni First Nation Council and the Government of Quebec. Exploration is allowed under certain conditions.

To the knowledge of the Authors, there are no other known significant factors or risks that could affect access, title, or the right or ability to perform the recommended exploration programs. In Quebec, permits are required for drilling, mechanical trenching, line cutting >1m wide, and road building.



Infrastructure and Resources

Approximately 35 km south of the Miniac Property is the town of Amos which has a population of around 15,000 people. Amos has plenty of options for accommodation, food, railway, and supply stores to accommodate exploration programs. South of Amos are the two well-known mining towns of Val d'Or and Rouyn-Noranda, located 68 km and 104 km south and southwest of Amos respectively. Between these three towns, all the technical expertise, human capital, and other resources are easily accessible for executing mineral exploration programs.

Within the Miniac Property, numerous forest access roads are already established, and numerous water sources exist to facilitate drilling efforts. Highway 109 and powerline infrastructure run north-south approximately 7 km east of the Miniac Property.

There are currently no existing mine workings, tailings ponds, or waste deposits known on the Property. There is sufficient unused land within and around the claims for such infrastructure.

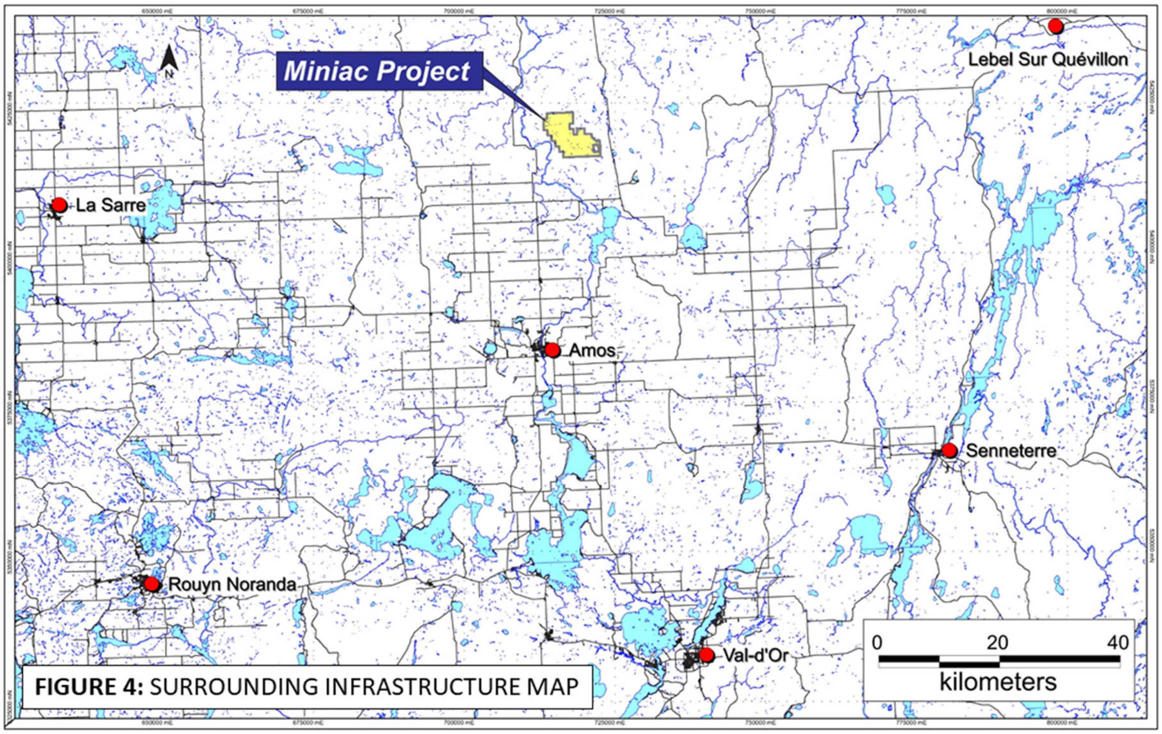


FIGURE 4: SURROUNDING INFRASTRUCTURE MAP

History

Summary of Historical Work

Exploration on and around the current Miniac Property dates back to at least 1973, with the most recent exploration drilling program completed in 2020.

The following presents relevant historical exploration results obtained by previous and successive title owners that consecutively drilled on and around the Miniac South gold occurrence to test and expand its economic geological potential. The data presented was selected from the assessment work reports filed by the previous operators and now available for review in the very well documented digital library of the SIGEOM website. These reports have a reference number starting with the prefix GM.

In the middle of the Miniac Property is the Rivière Miniac-Sud gold occurrence (Figure 4) which was discovered during a core drilling program completed in 1975 by Canadian explorer UMEX Inc. The drilling target was an EM anomaly detected in the center of the Miniac Property. The diamond drill program was designed to test the mineralization potential of linear magnetic and electromagnetic anomalies outlined from the geophysics survey completed the previous year. A number of historical drill holes have been drilled within the Miniac Property boundary, the location of which are shown on Figure 5 and described in the following paragraphs.

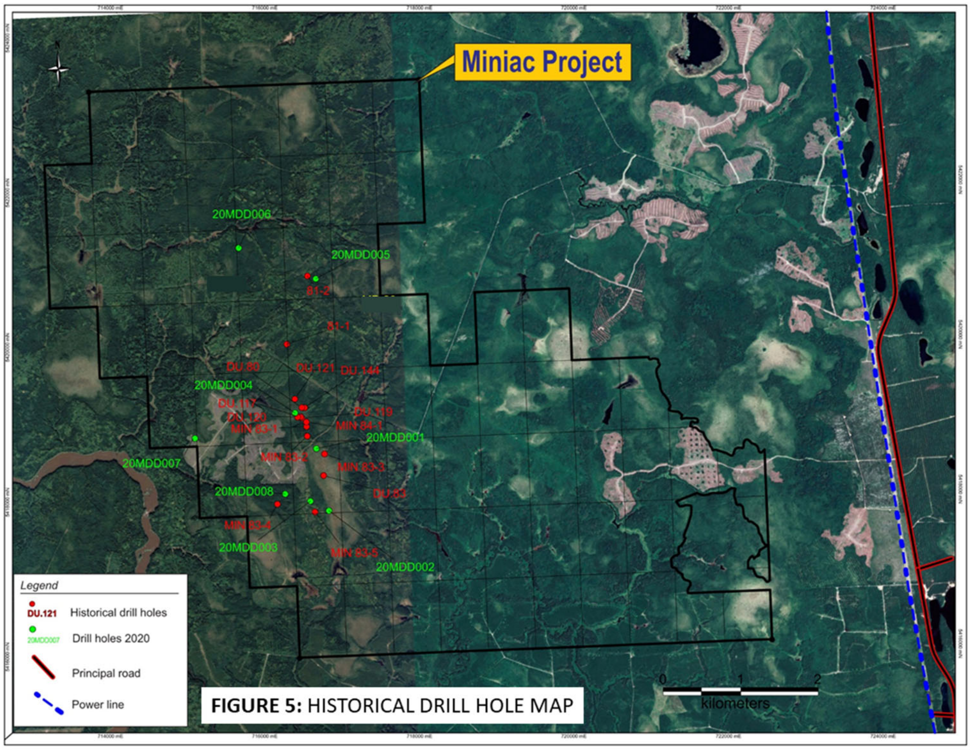


FIGURE 5: HISTORICAL DRILL HOLE MAP

- **1973 -** Vandenhirtz (1974). UMEX ground magnetic and electromagnetic surveys completed over a property which included the present day the Miniac Property. Two NS-oriented conductors corresponding to magnetic highs were detected. GM28313.

- **1974 -** Gaudet (1974). DDH logs for two holes totaling 133 m. Some massive pyrrhotite and pyrite sulphide rich zones were intersected and returned encouraging anomalous Au, Zn, Cu values: 4.80 g/t Au over 0.60 m ; 4.80 g/t Au, 6.88 % Zn and 1.05 % Pb over 0.30 m (DDH DV-80). GM29415.

- **1975 -** Imbeau (1975). UMEX implemented five DDHs totaling 416 m. One hole intersecting massive pyrrhotite layer yielded interesting Au values (ex: 1 to 2 g/t). Best intersections obtained were: 1.37 g/t Au over 4.00 m, 2.06 g/t Au over 5.50 m and 1.71 g/t Au over 2.40 m (DDH DV-119). GM30615.

- **1977 -** UMEX, Coda, René (1977). Log for one DDH on the Miniac Property (183.5 m). Reported sulphide intersection. GM32634.

- **1979 -** Lebel (1979). SOQUEM conducted magnetometric, electromagnetic and IP surveys in the area of the Miniac Property drilled by UMEX in 1975. GM34538.

- **1980 -** Giroux, M (1980). Shell Canada Resources carried out horizontal loop electromagnetic and magnetometric surveys on the Coigny property, part of the original Miniac Property. The survey did not outline any pertinent anomalies. GM36806.

- **1981 -** McLeod (1981). A VLF-EM reconnaissance and magnetometer surveys followed by a detailed VEM and Horizontal Shootback EM surveys were conducted in the northwestern part of the current Miniac Property. No significant anomalies were found. GM36855.

- **1981 -** Roy (1981). Rapport Géophysique sur Miniac I-80. Electromagnetic and magnetic surveys on the Miniac Property. Six anomalies were detected .GM36991.

- **1981 -** Coda (1981). Explorco Inc. completed a VLF-EM and magnetometric survey on 40.2 km of gridlines on the Miniac Property on behalf of Mines Patino. The Fraser contours of the VLF-EM survey outlined five anomalous zones. GM36995.

- **1982 -** MacFarlane (1982). DDH log of two holes totaling 351 m collared by Noranda Mines Exploration Inc. No significant metallic mineralization are reported. GM38194.

- **1982 -** Crépeau (1982a).The field work completed in the Coigny area included reconnaissance mapping, geophysical surveys and detailed geological mapping of the Shell Canada properties in the area. Twenty grids were cut to investigate input anomalies. The geophysical surveys (H.E.M. and magnetometer) confirmed most of the already known conductors. GM38873.

- **1982-** Crépeau (1982b). The exploration activities reported in this report are geological mapping, outcrop sampling and litho-geochemistry, in the area targeted by the input survey. Five distinct rock types were mapped during this program including: granitic gneisses, volcanic flows (mostly mafic with some isolated banded rhyolite), sediments, felsic to intermediate intrusive rocks and diabase dykes. No anomalous concentrations of metals were reported. GM38874.

- **1982 -** Barrette (1982). Mines Patino, topographic and geological survey, Miniac Property. Systematic surveying along 39 km of grid line. No outcrop was observed. GM38419.

- **1983 -** Chartré (1983). Mines Northgate Patino Inc. Electromagnetic survey (MaxMin) on the Miniac Property to localize and evaluate the current input anomalies. Most of the anomalies were detected through the survey and appear to have been investigated by drilling, except for two. GM39765.

- **1984 -** Blais and Kennedy (1984). Journal de sondage, propriété Miniac, Mines Patino Ltd. Logs for five DDHs (MIN83-1, MIN83-2, MIN83-3, MIN83-4, MIN83-5) totaling 748 m. Numerous intersections of anomalous gold values were encountered throughout the drilled sections (0.6-1.55 g/t Au). GM40700.

- **1985 -** Hasan (1985). Mines Northgate Inc. Log of one DDH collared on the Miniac Property (337 m). The chemical analysis of 64 samples did not yield any interesting Au and/or Cu, Zn values. GM41904.

- **2004 -** Cyr and Larivière (2004). Claims Cyr. Some anomalous Cu and Zn values were detected. GM61250.

- **2012 -** Beauregard et al. (2012). Geomega Resources Inc. completed a mapping survey of the Clément property. No sample was taken owing to the scarcity of outcrop or erratic boulder. GM66116.

- **2013 -** Gauthier and Cayer (2013). Exploration and mapping of the Clément property carried out by Geomega Resources. No significant base or precious metals concentration was obtained from analyzed samples. GM67371.

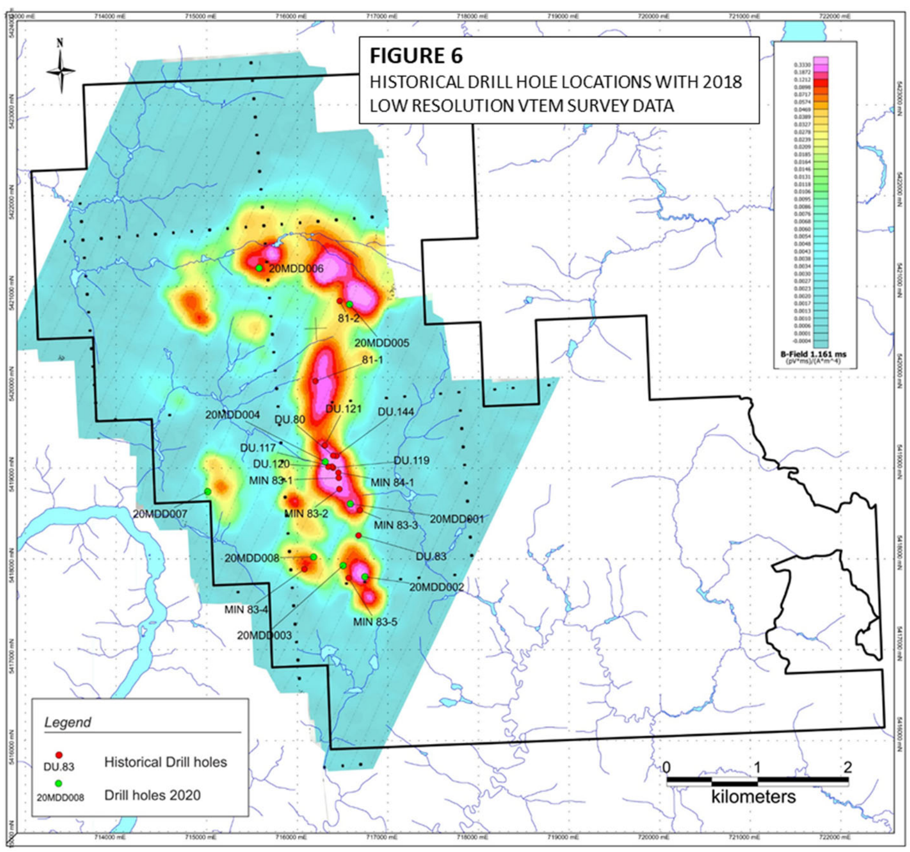
- **2018 -** Danchenko et al. (2018). NxGOLD Ltd. Helicopter-borne versatile time domain electromagnetic (VTEM™ PLUS) and horizontal magnetic gradiometer geophysical survey, Chicobi project. GM70651. (Figure 5)

- **2018 -** Guemache (2018). Synthèse géologique de la région de rivière Octave, Abitibi. Geological mapping of the NTS sheets 32C13, 32C14, 32D15, 32D16, 32E01, 32E02, 32E08, 32F03 to 32F05 based on Quaternary sediment and basement core drilling program completed between 2006 and 2013. RG2018-01.

- **2021 -** Pelletier, Pierre-Alexandre & Lozier, Steven; Drilling Report on the Miniac Property, Miniac, Coigny, Béarn, & Castagner Townships, Quebec, Canada. NTS map sheets, 32C13 & 32D16, prepared for Kenorland Minerals Ltd., by LS Exploration Inc. This refers to the 2020 drilling program described below.

2020 Exploration Drill Program

In September and October 2020, Kenorland completed an eight hole, 2,086 m drilling program of NQ sizeD core. The objective of this program was to test geophysical anomalies identified by a previous VTEM geophysical survey conducted in 2018 (Bournas and Danchenko, 2018) (Figure 6).



The following paragraphs and Tables 1 and 2 describe the results of this drilling program.

- **Drill hole 20MDD001 -** Located approximately 100m north of historical drill hole MIN83-3, reportedly designed to target a crossover of a linear ground-mag and horizontal EM features, magnetic inversions and off-azimuth Maxwell plate calculated EM feature. The hole drilled into predominantly dark greenish basalts. Massive sulphide intersected 41.82-43m. Some intermediate to felsic dyking past 165m.

- **Drill hole 20MDD002 -** The hole is crossing historical hole MIN83-5 that is cutting across altered, brecciated, sulphide-bearing basalts. The drill core reveals dark greyish-green coarse-to fine-grained basaltic rocks altered in chlorite. Intermediate dykes (dioritic) were intersected. The hole failed to intersect the sulphide mineralization and depositional structures were observed.

- **Drill hole 20MDD003 -** This hole targeted a Mag/VLF/EM anomaly located north of the MIN83-5-hole location and the main B-field anomaly. The hole principally encountered fine to medium-grained basaltic rocks, locally strongly foliated, commonly massive with subordinate intermediate dykes. Pervasive chlorite-alteration features are interpreted to be unrelated to mineralization. No massive sulphides were intersected.

- **Drill hole 20MDD004 -** The DDH was collared to test a 120 m gap between historic holes DU-117 and DU-144 characterized by a horizontal EM-VLS anomaly and a calculated Maxwell plate. Drill hole stratigraphy is represented by massive, weakly foliated, mafic to intermediate fine-grained flows. A bleached zone with massive sulfides was encountered from 66.9 to 69.5m. It is characterized by a locally buckled mixture of cherty volcanic flows and massive sulphide pods. Lithology of the "volcanic" portions is uncertain due to bleaching. Sulphide zones are up to 15 cm thick, and pyrite-dominated. A massive sulphide interval containing 90% sulphides (~70% pyrite) displays ultrafine pyrite clasts up to 3 cm long in an amorphous pyrrhotite "matrix" and either quartz vein material or chert pods\fragments. This interval records more strain relative to the other rocks present in the remainder of the hole. Best intersection generated 1.05 g/t Au and 0.16 % Zn over 4.65 m, including 1.77 g/t au over 0.34 m (Table 2).

- **Drill hole 20MDD005 -** This hole was implanted to test a strong B-Field EM anomaly accompanied by a flat-lying Maxwell plate coinciding with a MAG anomaly. The hole intersected fine-grained grey intermediate volcanic rocks and dykes, and fine grained chlorite to biotite schist. Semi-massive sulphide zones, dominated by pyrite-pyrrhotite, were cut between 131.6-133.9 m. The sulphide zone displays coarsely banded green and grey magnetic layers becoming finely layered to locally massive with pyrrhotite and pyrite accompanied by mm-scale chlorite-pseudomorphed minerals. Massive sulphides and carbonate are also laminated. An interval of cherty, extremely siliceous zone, with heavily deformed "felsic volcaniclastic" rocks is observed. The mineralized interval is directly above a felsic-intermediate, lapilli/block bearing unit with pyrrhotite rims on clasts. The DDH revealed a best intersection of 0.42% Zn and 0.16% Cu over 0.57 m (Table 2).

- **Drill hole 20MDD006 -** This hole was collared to investigate a shallow NE-dipping Maxwell plate coincident with high values of calculated chargeability and a magnetic signature. The DDH hole crossed fine-grained intermediate to mafic volcanic flows with extensive coarse-grained gabbroic sills. The best intersection generated is: 0.53 g/t Au over 1.00 m (Table 2).

- **Drill hole 20MDD007 -** The DDH tested a nearly coincident magnetic anomaly and Maxwell plate target. The drill hole intersected finely to coarsely grained greenish basaltic rocks occasionally pillowed or brecciated accompanied by intermediate ± felsic dykes.

- **Drill hole 20MDD008 -** The hole was located north of historical hole MIN83-4, testing the same north-south horizontal EM anomaly and the associated Maxwell plate. The drill core is represented by medium to coarse-grained, extremely homogeneous basaltic unit with occasional coarse-grained poikilitic gabbro (sill?). Felsic to intermediate plagioclase-phyric dykes some showing quartz eyes are present. Wacke, argillite and pelitic layers occur from 85.6- 107.1m and 141.0-145.8 m. The black pelite is occasionally graphitic, cherty, and laminated and strongly deformed. Laminated dark grey siltstone/argillite are interbedded with very fine-grained, siliceous wacke. A 5.66 m section was intersected having 14.5 g/t Ag, 0.16 % Cu and >0.66 Zn%, including 28.7 g/t Ag, 0.20 % Cu and >2 % Zn over 1.00 m.

Select core material showing mineralization and/or alteration were submitted for multi-element analysis that included base and precious metals. A summary of the significant Au, Ag, Cu, Pb and Zn assay results is presented in Table 2.

Table 1 – DDH location, orientation, and remarks for 2020 drill holes

Hole_ID	Plunge (°)	Azimuth (°)	Depth (m)	Easting	Northing	Elevation (m)	Nb. samples	CDC claim	Remarks
20MDD001	-45	90	174	276726	5418872	310	64	2468762	Hole drilled into predominantly dark green basalts. Massive sulfide intersected 41.82-43m. Some diorite to felsic dykes past 165m.
20MDD002	-55	270	276	276822	5418059	308	77	2468762	Generally massive mafic flow with feldspar prophyry, minor pillowed intervals. Diorite dykes identified.
20MDD003	-50	70	310	276593	5418200	310	189	2468762	Hole drilled predominant in basalts; subordinate intermediate dykes. Chloritization apparently unrelated to mineralization. No massive sulphides intersected.
20MDD004	-45	90	159	276485	5419354	308	30	2561164	Mafic volcanics with minor dyking. Zone of bleached mafic to intermediate rocks with abundant massive sulphide (beds and pods) with locally abundant chert, from 66.88 to 69.53m. This interval records highly strained rocks.
20MDD005	-45	62	300	276890	5421061	325	87	2468716	Hole intersected mafic volcanics with intermediate dykes. Semi-massive sulphides(pyrrhotite and pyrite) intersected at 131.58- 133.85m.. This interval is directly above a felsic-intermediate, lapilli/block bearing unit with pyrrhotite rims on clasts. Chert is
20MDD006	-45	44	285	275927	5421538	313	130	2468715	Hole intersected basaltic flows, with very coarse gabbroic (?) rocks.
20MDD007	-45	60	300	275168	5419128	307	165	2468701	Hole intersected basalts with intermediate (generically) dykes; basalts somewhat atypical in the abundance of interpreted flow- breccia and pillowed sections.
20MDD008	-45	237	282	276275	5418320	310	116	2468761	Hole intersected mostly fine to medium-grained basalts with fairly abundant intermediate to felsic-intermediate dykes. Pelite- dominated clastic sediments appear from 85.56-107.13m and 141- 145.77m. Hole ends in fine to medium-grained basalts, locally

Table 2 – Notable anomalous intercepts from 2020 drill holes

DDH_No	From (m)	To (m)	Length (m)	Au (ppb)	Ag (ppm)	Cu (wt. %)	Pb (wt.%)	Zn (wt. %)
20MDD0001	42.29	43.00	0.71			0.10		
20MDD0004	64.88	69.53	4.65	1045	1.5			0.16
Incl.	*66.54*	*66.88*	*0.34*	*1766*				
20DMM005	131.88	132.45	0.57		4.7		0.16	0.42
	133.54	133.85	0.31		2.6			0.20
	162.69	163.40	0.71		2.1			0.16
20DDMM006	120.00	121.00	1.00	534				
20DDMM007	103.37	103.78	0.41	168				
20DDMM008	95.34	101.00	5.66		14.5	0.16	0.09	>0.66
Incl.	*95.34*	*96.63*	*1.29*				*0.12*	*> 2*
Incl.	*98.50*	*99.22*	*0.72*		*13.1*	*0.34*		*0.61*
Incl.	*100.00*	*101.00*	*1.00*		*28.7*		*0.20*	*> 2*
	145.41	145.77	0.36		2.1			0.40

Geological Setting, Mineralization

Regional Geology

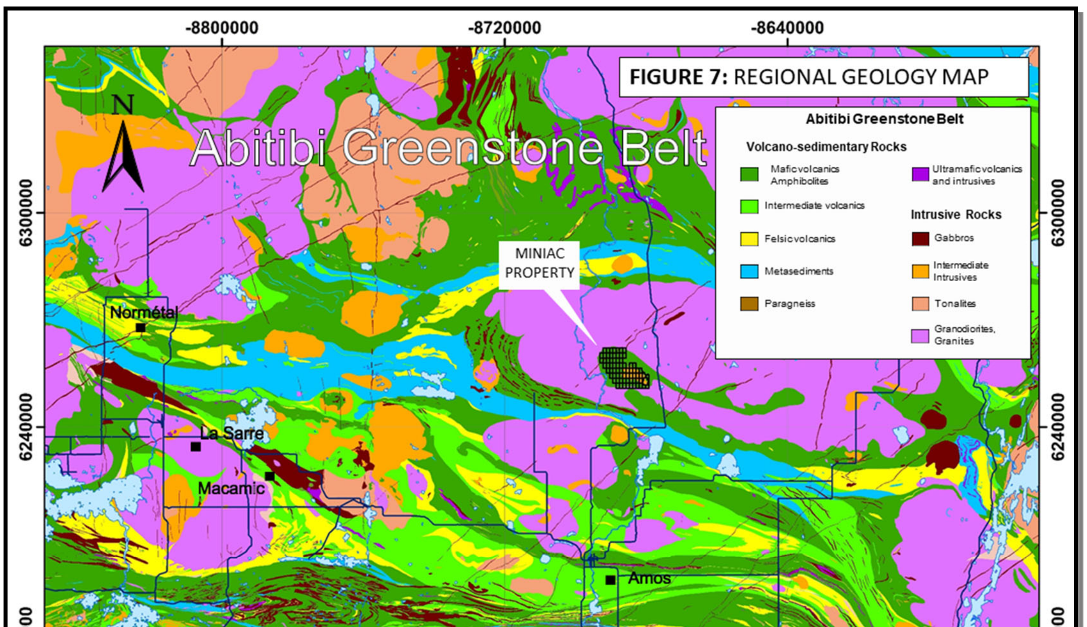
The Abitibi Greenstone Belt (AGB) (Figure 7) is part of the Superior Province of the Canadian Shield (or North American Craton) of Archean age. It is the largest of continental Archean greenstone belts in the world, bounded on all sides by unconformable sequences of younger rock formations. It comprises some of the oldest rock in the world and is also one of the most prolific mineral resource regions.

From its western margin, the Kupuskang Uplift in Ontario consisting of gneissic rocks, the AGB extends to the northeast for approximately 700 km to its eastern margin, the Mesoproterozoic Grenville Province. It is on average 500 km long and 300 km wide.

The AGB is riddled with fault zones and deformational structures and corridors, some of these structures represent world class major tectonic gold-deposition structures such as the Cadillac-Larder Lake Fault Zone and the Destor-Porcupine Fault Zone.

The AGB has been subdivided by geologists into Northern and Southern Volcanic Zones, delineated by the Destor-Porcupine-Manneveille Fault Zone.

Regionally, the Miniac Property is situated in the Northern Volcanic Zone and is comprised mainly of mafic to intermediate volcanics, metasediments, and granitic intrusive rocks.



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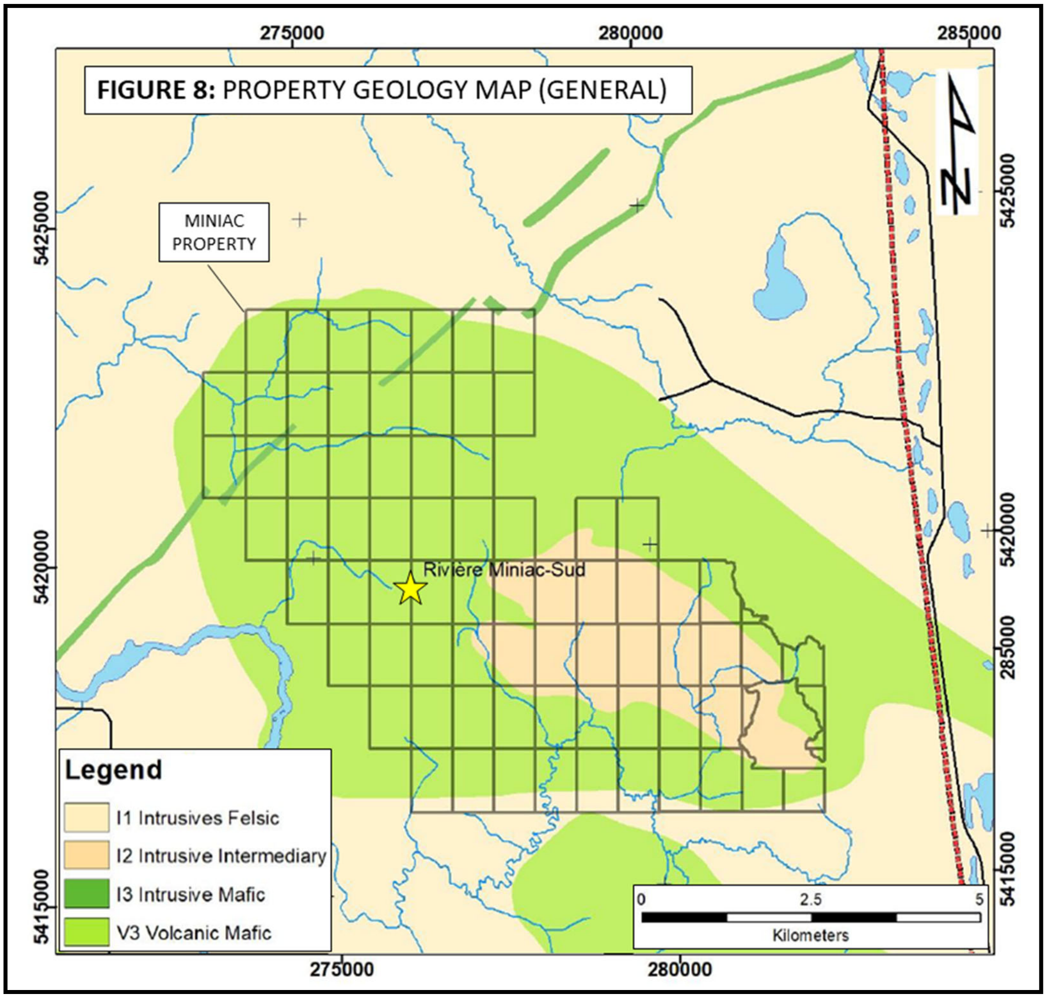
Property Geology and Mineralization

The Miniac Property is located in the Northern Volcanic Zone of the AGB. As shown on Figure 8, more than 50% of the Miniac Property is mapped to be underlain by mafic and intermediate volcanic rocks with lesser amounts of associated thin metasedimentary beds and mafic to ultramafic comagmatic intrusive rocks. A younger, post tectonic granitic intrusion in the southeast portion of the Miniac Property occupies roughly 30% of the Miniac Property. A diabase dyke striking northeast-southwest (Abitibi dyke direction) is mapped in the northwest portion of Miniac Property. The mafic volcanic rocks of the Miniac Property are almost completely surrounded by the much younger granitic Bernetz intrusion.



In the middle of the Miniac Property is the Rivière Miniac-Sud gold occurrence. Discovered in 1975 by drilling geophysical anomalies, it is classified as a mesothermal, or orogenic gold type occurrence associated with quartz-carbonate veins. This mineralization occurs within zones of massive to semi-massive sulphide mineralization consisting mainly of pyrite-pyrrhotite with lesser amounts of sphalerite and galena and is interpreted to occur within a chlorite altered andesitic-dacitic rock or cross bedded tuff. As shown on the detailed property geology map (Figure 9), the mineralization is interpreted to occur in proximity to a roughly north-south trending and folded chert horizon which separates mafic and more felsic volcanic rocks. Three zones of mineralization are interpreted to occur along this horizon, Zones A, B, and C.

Work by J2 Metals and Kenorland geologists indicate that significant mineralization occurs over intervals of 10's of metres, notably 1.38 g/t Au over 11.59 m, 1.26 g/t Au over 5.48m, and 0.64 g/t over 32.92 m as shown on Figure 9.

More recently, drilling by Kenorland in 2020 encountered similar style mineralization, including intersections of 1.05 g/t Au and 0.16% Zn over 4.65 m, and 14.5 g/t Ag, 0.17% Cu and >0.66% Zn over 5.66 m.

The below Figure 10 is a photograph example of this mineralization.

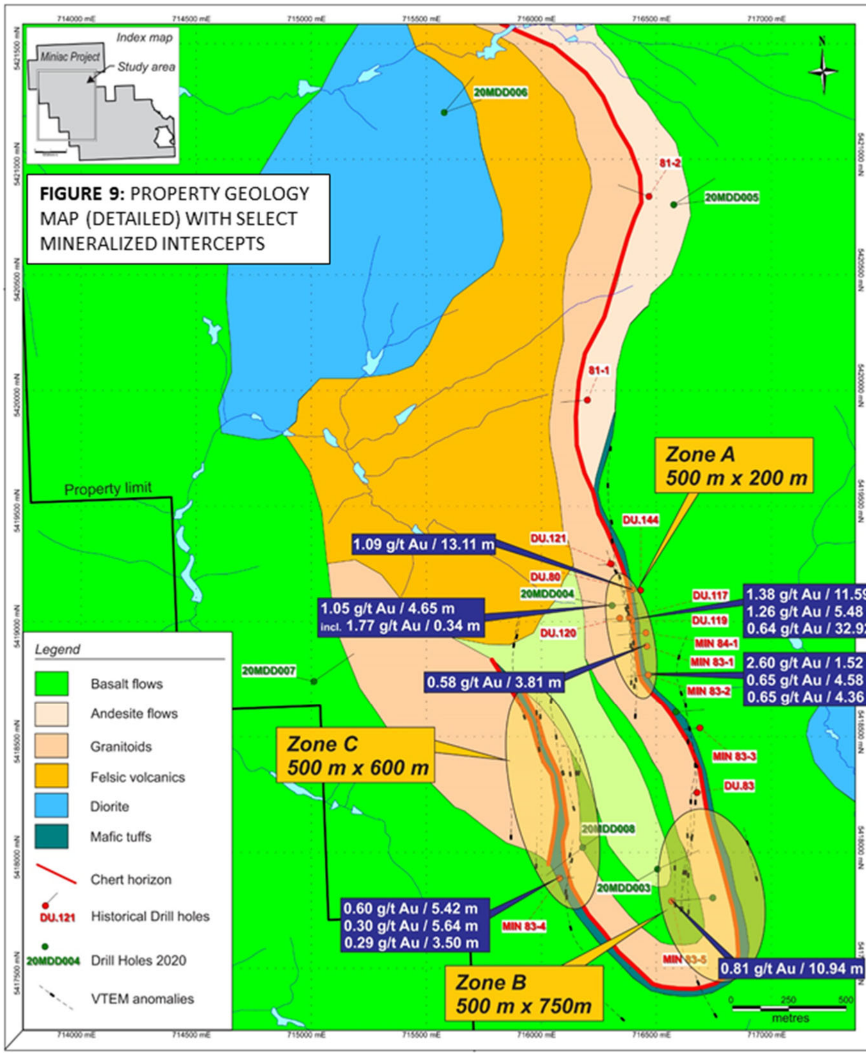


Figure 10 – Sulphide-rich zone in Miniac property drill core

Deposit Types

The Rivière Miniac-Sud gold occurrence has been classified by the MERNQ as a quartz-carbonate mesothermal vein associated with orogenic gold deposition; however, the base metal mineral assemblages and combination of volcanic and metasedimentary rocks encountered in drilling campaigns suggest the possibility for Volcanogenic Massive Sulphide (VMS) type mineralization to also occur within the Miniac Property.

Orogenic Gold Deposits

There are many different names and sub-types of orogenic gold deposits, these include: mesothermal gold, metamorphic gold, lode gold, shear-zone hosted, gold-only, structurally controlled deposits, all of which share major similarities as summarized in the following paragraphs. Simply put, Orogenic Gold Deposits form from large scale tectonic activity, in which folding, faulting in the crust created conduits for hydrothermal fluids to flow through, changes in temperatures and pressures cause the hydrothermal fluids to scavenge for and dissolve metallic minerals, and or concentrate and deposit them.

Most Au-rich veins in greenstone-hosted vein deposits are hosted in a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. Typically, there is a strong structural control of the gold deposits and orebodies at all scales. The morphology can be highly variable, including: 1) brittle faults to ductile shear zones, 2) extensional fractures, stockworks and breccias, and 3) fold hinges (Hodgson, 1989). The orebodies consist dominantly of altered host rock with disseminated mineralization or of fissure-filled mineralization. Individual quartz- carbonate vein thickness varies from a few centimeters up to 5 m, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays (Robert et al., 1994; Robert and Poulsen, 2001). Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g., Silidor deposit, Flavrian tonalite, Abitibi Greenstone Belt), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures (Dubé et al., 1989; Robert et al., 1994; Robert and Poulsen, 2001).

Veins in the orogenic gold deposits are dominated by quartz with subsidiary carbonate and sulphide minerals, and less abundantly, albite, chlorite, white mica (fuchsite in ultramafic host rocks), tourmaline, and scheelite. Carbonate minerals consist of calcite, dolomite and ankerite. Gold occurs in the veins and in adjacent wallrocks and is usually intimately associated with sulphide minerals, including pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite. Carbonatization, sulphidation and alkali metasomatism of the wallrocks reflect the addition of variable amounts of CO2, S, K, Na, H2O, and LILE during mineralization.

Greenstone-hosted quartz-carbonate-vein deposits are typically distributed along crustal-scale fault zones (Kerrich et al., 2000). These are the main hydrothermal pathways towards higher crustal levels. However, the deposits are spatially and genetically associated with second-and third-order compressional reverse-oblique to oblique brittle-ductile high-angle shears and high strain zones, which are commonly located within 5 km of the first order fault and are best developed in its hanging wall (Robert, 1990). The structures hosting the gold deposits (shear zones, faults, extensional veins, and breccias) are typically discordant with respect to the stratigraphic layering of the host rocks, but in some cases, they can be parallel to bedding planes and fold hinges or intrusive contacts. Orogenic gold deposits were in general formed from moderately reduced fluids with a nearly neutral to weakly alkaline pH at all crustal levels (Mickucki, 1998). The ore-forming fluid is typically a 1.5 ± 0.5 kb, 350° ± 50°C, low-salinity H2O-CO2 ± CH4 ± N2 fluid that transported gold as a reduced sulphur complex (Groves et al., 2003). The fluids maintained approximate thermal equilibrium with the rocks through which they circulated, but their chemical composition was progressively modified through fluid-wallrock interaction and/or mineral precipitation during their ascent. Mikucki, 1998).

Volcanogenic Massive Sulphides (VMS)

Simply put, VMS deposits are ancient seafloor hydrothermal vents, modern examples known as “black smokers” exist today. Extremely hot water (hydrothermal) is vented out of the earth’s crust, when it interacts with the cold seawater minerals precipitate and deposit on the seafloor creating mounds of metallic and non-metallic deposits which are subsequently buried.

Described in a slightly more technical fashion, VMS deposits form syngenetically as a product of seafloor hydrothermal systems that occurred in spatial, temporal, and genetic association with contemporaneous volcanism and/or plutonism. VMS deposits form through high temperature, evolved, seawater-dominated hydrothermal fluids (Franklin et al., 2005; Large et al., 2001) There are six main elements considered essential to the formation of VMS hydrothermal systems (Franklin et al., 2005): a) a heat source that is sometimes manifested by large, sill-like, synvolcanic hypabyssal intrusions to initiate, drive and sustain a long-lived, high temperature hydrothermal system (Cathles et al.,1997), b) a high-temperature reaction zone that forms through the interaction of evolved seawater with volcanic and sedimentary strata. During this interaction, metals are “leached” from the rocks, c) deep penetrating, synvolcanic faults that focus recharge and discharge of metal-bearing hydrothermal fluids, d) footwall and hanging wall alteration zones that are products of the interaction of near surface strata with mixtures of high-temperature ascending hydrothermal fluids and ambient seawater, e) the massive sulphide deposit that formed at or near the seafloor and whose metal content was refined by successive hydrothermal events and f), distal products, primarily exhalites, that represent a hydrothermal contribution to background sedimentation.

VMS occurs in five geotectonic settings: a) bimodal mafic-dominated volcanic rocks (ocean-ocean suprasubduction arc), b) mafic backarc: mafic volcanic dominated, ophiolite-associated (oceanic backarc and mid-ocean rifts), c) pelitic mafic backarc: sediment, mafic flow/sill dominated (oceanic backarc-rift; pelagic sediments), d) bimodal felsic-dominated volcanic rocks (ocean-continent suprasubduction arc) and e) siliciclastic-felsic rocks (ocean-continent backarc; continental-derived sediments).

Exploration

The Company has yet to carry out any exploration on the Miniac Property.

Drilling

The Company has yet to complete any drilling on the Miniac Property.

Sample Preparation, Analyses and Security

The Company has yet to take any samples from the Miniac Property.

Data Verification

Site Visit

The Authors Benoit M. Violette, P.Geo. and Raymond E. Wladichuk, P.Geo., visited the Miniac Property on October 3rd, 2022. They accessed the Miniac Property by turning west off of highway 109 (turnoff UTM coordinates: 18U 2834343 mE, 5421287 mN). The condition of the access roads within the property range from poor to good and can be mostly accessed with a 4x4 vehicle. The Authors also visited the core storage facility, which is a barn on a farm by the nearby farming community of Rochebeaucourt. Unfortunately the core boxes have been palletized, stacked, and bound, and the Authors did not have the resources to unstack/unpack and sift through the core at the time of the visit.

The terrain is relatively flat, swampy, and forested. No outcrop was encountered during the site visit.

As shown on Figures 11 and 12, drill pads and collars have been left over from the 2020 drilling campaign, and the terrain is flat and swampy.

Figure 11 – Drill pads and collars from the 2020 drilling campaign

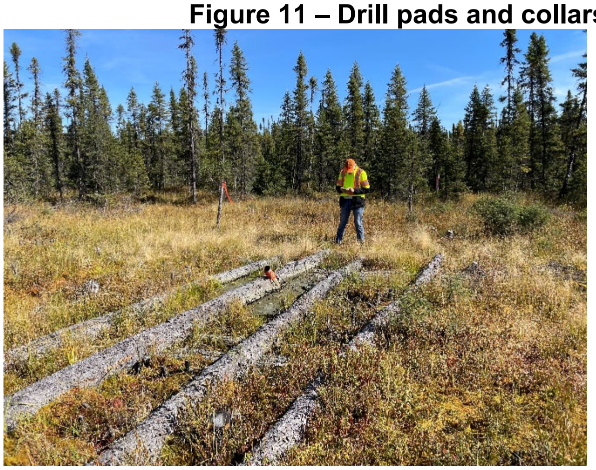


Figure 12 – Typical topography within the Miniac property

Mineral Processing and Metallurgical Testing

The Company has yet to conduct mineral processing and/or metallurgical testing at the Miniac Property.

Mineral Resource Estimates

The Company has yet to complete resource estimates at the Miniac Property.

Mining Operations

Not applicable to the Miniac Property.

Processing and Recovery Operations

Not applicable to the Miniac Property.

Infrastructure, Permitting and Compliance Activities

Not applicable to the Miniac Property.

Capital and Operating Costs

Not applicable to the Miniac Property.

Interpretation and Conclusions

The Miniac Property has multiple drill intersections of massive to semi massive sulphides which returned encouraging grades of gold and other metals. The mineralization occurs within rock types known to be favourable for economic mineralization in the AGB. As is common in the Abitibi, the Miniac Property is interpreted to be covered in thick glacial deposits (overburden), therefore there are no to little bedrock outcroppings on the Miniac Property making exploration heavily reliant on geophysics.

The typical formula for exploration in the region is to perform geophysics surveys to generate targets, then drill said targets. Hence the Miniac River South gold occurrence was first outlined as geophysical anomalies during a ground magnetometer and HEM survey conducted in 1973 by UMEX Canada, then in 1975 drilling by UMEX intersected anomalous gold concentrations.

In 2018, a VTEM plus survey was flown over the western and northwestern portion of the Miniac Property by NxGold. The results of the survey expressed as MAG and EM anomalies accompanied by calculated Maxwell plates served as a basis to establish the location of the DDH collars for the Kenorland 2020 campaign. The line spacing of the survey was set at 200 m and as such lacks resolution. Additionally, only a portion of the Miniac Property was flown, leaving approximately 30% of the Miniac Property without modern geophysical data. With this low resolution geophysics data, Kenorland performed a 2086 m drilling campaign distributed into eight NQ-size holes on its Miniac Property. Core assay results revealed some interesting intersections such as 1.05 g/t Au and 0.16 % Zn over 4.65 m and 14.5 g/t Ag, 0.16 % Cu and > 0.66 Zn% over 5.66 m.

To the Authors' knowledge, modern property-wide geochemical surveying of any kind has not been completed within the Miniac Property.

Recommendations

The Authors recommend a multi-phase approach to continue exploration work on the Mininac Property.

Phase 1 – High resolution geophysics and geochemical surveys

Perform a property-wide UAV-borne high resolution MAG survey to better define the structural make-up and identify the geometry of lithological assemblages. The recommended line spacing for this survey is 25-50m spacing. To be completed in the spring/early summer as sub-zero winter conditions are not favourable for drone batteries. The flight paths should be oriented east-west.

Because there is no known property-wide geochemical survey data for the Miniac Property, and due to the lack of outcrop in combination with thick glacial deposits, the Authors recommends performing a property-wide till sampling program. The till samples should be analyzed for gold and other indicator elements using the fine sedimentary fraction (< 36 µ). Trépanier (2010) noticed the higher concentration of gold in this portion of tills. Concurrently, the processing of a 10 kg till sample to extract the heavy mineral concentrate (HMC) may yield gold grains to be counted and examined. This needs to be done in the summer when the ground is not frozen.

Approximate cost for Phase 1: $124,000.00 (rounded) as described in the budget breakdown below:

PHASE 1 BUDGET BREAKDOWN	
Geophysics Survey	
UAV-borne MAG survey 1000 line kms at $85 per km	$ 85,000.00
Till sampling program	
Technician 5 days at $500 per day	$ 2,500.00
Technician 5 days at $500 per day	$ 2,500.00
4x4 vehicle 5 days at $175 per day	$ 875.00
Accomodation 5 days at $200 per day	$ 1,000.00
Food 5 days at $150 per day	$ 750.00
Professional Geologist - planning, supervision, reporting 3 days at $1000 per day	$ 3,000.00
Fuel	$ 1,000.00
Misc. supplies, consumables	$ 2,000.00
Geochemistry	
Sample processing (Overburden drilling management)	$ 12,000.00
INAA analyses (Actlabs)	$ 2,000.00
Contingency (10%)	$ 11,262.50
ESTIMATED PHASE 1 TOTAL	**$ 123,887.50**

Phase 2 – Targeted follow-up geophysics and drilling

Any geophysical or geochemical anomalies identified in Phase 1 should be followed up with a targeted an IP/Resistivity ground survey. To be completed in late summer/fall following Phase 1.

After completion of this survey all geophysical and geological data should be compiled and generated into modern 3-dimensional geophysical and geological models by professional geophysicists and geologists in order to generate a modern interpretation of the structural geology.

Contingent on the generation of quality geophysical and geochemical targets generated by Phase 1, the targeted IP/Resistivity survey, and 3D modelling, a minimum 2000 m drill program is recommended. To be completed in the winter when the ground is frozen allowing access to the swampy areas.

Approximate cost for Phase 2: $685,000.00 (rounded) as described in the budget breakdown below:

PHASE 2 BUDGET BREAKDOWN	
Geophysics	
IP/Resistivity survey	$ 200,000.00
3D modelling	$ 30,000.00
Drilling	
2000m @ $120 per metre	$ 240,000.00
Jr. Geologist - logging core, reporting 25 days at $700 per day	$ 17,500.00
Technician - support geos on site 25 days at $500 per day	$ 12,500.00
Core cutting and processing 2000m at $10 per metre	$ 20,000.00
4x4 vehicle 25 days at $175 per day	$ 4,375.00
Fuel	$ 2,000.00
Accomodation 25 days at $200 per day	$ 5,000.00
Food 25 days at $150 per day	$ 3,750.00
Misc. supplies and consumables	$ 2,000.00
Professional Geologist - supervision, planning, reporting 10 days at $1000 per day	$ 10,000.00
Geochemistry	
Assuming ~1300 samples at $60 per sample	$ 78,000.00
Contingency (10%)	$ 59,512.50
ESTIMATED PHASE 2 TOTAL	**$ 684,637.50**

USE OF PROCEEDS

No Proceeds Raised

No proceeds will be raised pursuant to this Prospectus.

Funds Available

The gross proceeds paid to the Company from the sale of the Common Shares, Special Warrants, Special Unit Warrants, and Special Share Warrants were $584,000. As at October 31, 2022, the Company had estimated available funds of $551,257.

The Company has used, or intends to use, the funds available to the Company as follows:

Use of Available Funds	
Estimated regulatory fees related to the filing of a long form prospectus and listing on the CSE	$22,000
Estimated legal, accounting, geologist and other expenses related to the Technical Report and to the filing of a long form prospectus and listing on the CSE	$118,000
Cash payment pursuant to the Miniac Property Option Agreement (payable on Listing)	$15,000
Phase 1 of the exploration of the Miniac Property, as recommended in the Technical Report(1)	$123,888
Estimated general and administrative costs for next 12 months(2)	$120,000
Unallocated working capital	$152,369
TOTAL:	**$551,257**

Notes:

(1) See "*Miniac Property*."

(2) Comprised of: (i) management fees ($60,000), (ii) regulatory fees ($16,000), (iii) transfer agent fees ($6,000), (iv) legal and accounting fees ($26,000), (v) office rent ($5,000), and (vi) miscellaneous ($7,000).

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 in order for the Company to achieve its stated business objectives. The actual use of available funds will vary depending on the Company's operating and capital needs from time to time and will be subject to the discretion of the management of the Company. The Company will only redirect the funds to other properties on the basis of a recommendation from a professional engineer or geologist, including a professional engineer or geologist who is a director or officer of the Company. Pending such use, the Company intends to invest the available funds to the extent practicable in short-term, investment grade, interest-bearing deposit accounts and other marketable securities.

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other pharmaceutical companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "*Risk Factors*".

Certain COVID-19 related risks could result in delays or additional costs for the Company to achieve its business objectives. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. While it is difficult to predict the impact of the coronavirus outbreak on the Company's business, measures taken by the Canadian and provincial governments and voluntary measures undertaken by the Company with a view to the safety of the Company's employees, may adversely impact the Company's business, for instance by delaying the Company's exploration plans. See "*Risk Factors*".

Business Objectives and Milestones

Phase 1 of the recommended work program outlined in the Technical Report calls for expenditures of $123,887.50 for exploration work on the Miniac Property. Management intends to proceed with the recommended work program to assess the viability of the Miniac Property. The business objective is to assess the results of the planned work and, if warranted, complete Phase 2 of the recommended work program outlined in the Technical Report (subject to available funds). The overall objective of the Company is to discover a body of mineralization of sufficient size that leads to economic analysis.

The Board may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board's consideration of the qualitative aspects of the subject properties including risk profile, technical upside, mineral resources and reserves and asset quality. Such acquisitions may require shareholder or regulatory approval.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared or paid any dividends on the Common Shares.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Common Shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the Audited Annual Financial Statements, and the notes thereto and auditor's report thereon, and should be read in conjunction with such financial statements and the related notes thereto contained in this Prospectus as Schedule A.

	For the period from March 1, 2022 (date of incorporation) to August 31, 2022 (audited)
Statement of Operations Data	
Total Revenues	Nil
Total Expenses	($49,311)
Net Loss and Comprehensive Loss	($46,543)
Loss per Common Share (basic and diluted)	($0.02)
Weighted Average of Common Shares Outstanding	2,886,885
Balance Sheet Data	
Total Assets	$573,602
Total Liabilities	$13,000
Shareholder Equity	$560,602

The following selected financial information has been derived from and is qualified in its entirety by the Carve-Out Financial Statements, and the notes thereto and the notes thereto and auditor's report thereon, and should be read in conjunction with such financial statements and the related notes thereto contained in this Prospectus as Schedule C.

For further details regarding the ownership of the Property and exploration expenditures on the Property, see "*Miniac Property - Project Description, Location and Access - Ownership*."

	Year Ended December 31, 2021 (audited)	Year Ended December 31, 2020 (audited)
Statement of Operations Data		
Total Revenues	$800	$49,548
Total Expenses	($1,302)	($171,794)
Net Loss and Comprehensive Loss	($502)	($122,246)
Balance Sheet Data		
Total Assets	$827,820	$922,436
Total Liabilities	Nil	$30,390

A total of $827,820 in exploration expenditures have been spent on the Miniac Property, as follows:

Balance, December 31, 2019	Nil
Exploration Expenditures:	
Assays	$160,480
Consulting and Personnel	$252,611
Drilling	$281,729
Site Development and Reclamation	$32,382
Supplies and Fuel	$72,656
Travel, Camp and Accommodation	$20,206
Balance, December 31, 2020	**$820,064**
Exploration Expenditures:	
Consulting and Personnel	$4,309
Staking and Claim Maintenance	$2,933
Supplies and Fuel	$514
Balance, December 31, 2021	**$827,820**

Management's Discussion and Analysis

The Annual MD&A is included in Schedule B to this Prospectus and the Carve-Out MD&A is included in Schedule D to this Prospectus.

The Annual MD&A and Carve-Out MD&A should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the Annual MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Note Regarding Forward-Looking Information*" and "*Risk Factors*."

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of common shares. As of the date hereof, there are 3,100,000 Common Shares issued and outstanding.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per Common Share at the meetings of the shareholders of the Company and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Common Shares. All Common Shares are fully paid and non-assessable.

Special Warrants

As of the date hereof, the Company has 757,000 Special Warrants issued and outstanding. Each Special Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share (i) at any time, at the discretion of the Company, (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon deemed conversion of the Special Warrants, or (iii) the date that is 18 months from the date of issuance.

Special Unit Warrants

As of the date hereof, the Company has 6,000,000 Special Unit Warrants issued and outstanding. Each Special Unit Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Unit and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Unit Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Units to be issued upon deemed conversion of the Special Unit Warrants. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of $0.10 per Warrant Share until September 30, 2024.

Special Share Warrants

As of the date hereof, the Company has 2,140,000 Special Share Warrants issued and outstanding. . Each Special Share Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Share Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon the conversion of the Special Share Warrants.

CONSOLIDATED CAPITALIZATION

The following table sets forth the share capital of the Company as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Company's financial statements and notes thereto included in this Prospectus.

Description	Authorized Capital	Outstanding as at August 31, 2022 (audited)	Outstanding as at the date of this Prospectus	Outstanding as at the date of this Prospectus after giving effect to the Special Warrant Exercise, Special Unit Warrant Exercise and Special Share Warrant Exercise
Common Shares	Unlimited	3,100,000	3,100,000	11,997,000

Fully Diluted Share Capital

The following table sets forth the anticipated fully diluted share capital of the Company:

	Number of Securities as at the date of this Prospectus	% of total issued and outstanding
Common Shares outstanding at the date of this Prospectus	3,100,000	25.42%
Common Shares to be issued upon deemed exercise of Special Warrants	757,000	6.21%
Common Shares to be issued upon deemed exercise of Special Share Warrants	2,140,000	17.55%
Common Shares to be issued upon deemed exercise of Special Unit Warrants	6,000,000	49.19%
Common Shares to be issued to J2 Metals on the Listing Date pursuant to the Miniac Property Option Agreement	200,000	1.64%
Total Resulting Issuer Common Shares (non-diluted)	**12,197,000**	**100%**
Common Shares issuable upon exercise of Options	800,000	4.16%(1)
Common Shares issuable upon exercise of Warrants	6,000,000	31.18%(1)
Common Shares issuable upon exercise of Compensation Warrants	200,000	1.04%(1)
Common Shares issuable upon exercise of Finder's Warrants	48,000	0.25%(1)
Total Common Shares reserved for issuance	7,048,000	**36.62%**(1)
Fully Diluted Securities	**19,245,000**	

Notes:
(1) Calculated on a fully-diluted basis.

OPTIONS TO PURCHASE SECURITIES

On May 9, 2022, the Board of Directors adopted a stock option plan (the "**Option Plan**") under which Options may be granted to the Company's directors, officers, employees and consultants. See *"Executive Compensation"*

Terms of the Plan

The full text of the Option Plan will be available upon written request made directly to the Company at its registered office located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7, Attention: Chief Financial Officer.

Administration

The Option Plan shall be administered by the Board, a special committee of the Board (the "**Committee**") or by an administrator appointed by the Board or the Committee (the "**Administrator**") either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Option Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Board, the Committee or the Administrator, as applicable, and shall be set out in the Option certificate (an "**Option Certificate**") issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company's Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Option Plan (the "**Term**") shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Option Plan does not establish a maximum term for Options granted under the Option Plan.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise a Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under "*Maximum Term of Options*") or in the event of certain triggering events occurring, as provided for under the Option Plan:

(a) *Ceasing to Hold Office* – In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Board, the Committee or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 180th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Board, the Committee or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 180th day following the date the Option holder ceases to hold such position, unless the Option holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning or terminating his or her position; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder. Notwithstanding anything else contained in the Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

The following table summarizes the allocation of the Options granted by the Company up to the date of this Prospectus:

Optionee	Number of Options	Exercise Price	Expiry Date
All executive officers and past executive officers as a group(1)	500,000	$0.10	May 9, 2027
All directors and past directors as a group(2)	300,000	$0.10	May 9, 2027
Consultants as a group	N/A	N/A	N/A
Employees as a group	N/A	N/A	N/A
Total:	**800,000**		

Notes:

(1) This information applies to two executive officers of the Company, both of which are also directors of the Company.
(2) This information applies to two directors of the Company. Directors who are also executive officers are excluded from this figure.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date	Number and Type of Securities	Issue Price or Exercise Price Per Security	Aggregate Issue Price or Exercise Price
March 1, 2022	1,800,000 Common Shares	$0.005	$9,000
March 31, 2022	1,300,000 Common Shares	$0.005	$6,500
April 8, 2022	265,000 Special Warrants(1)	$0.02	$5,300
April 8, 2022	200,000 Compensation Warrants(2)	$0.02	$4,000
May 4, 2022	6,000,000 Special Unit Warrants(3)	$0.05	$300,000
May 22, 2022	492,000 Special Warrants(1)	$0.10	$49,200
May 26, 2022	2,140,000 Special Share Warrants(4)	$0.10	$214,000
May 26, 2022	48,000 Finder's Warrants(5)	$0.10	$4,800

Notes:
(1) Each Special Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share (i) at any time, at the discretion of the Company, (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon deemed conversion of the Special Warrants, or (iii) the date that is 18 months from the date of issuance.
(2) The Compensation Warrants have the same terms and conditions of the Special Warrants and will convert into Common Shares concurrently with the Special Warrants. This Prospectus also qualifies the distribution of 200,000 Common Shares to be issued on the conversion of the Compensation Warrants.
(3) Each Special Unit Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Unit and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Unit Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Units to be issued upon deemed conversion of the Special Unit Warrants. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of $0.10 per Warrant Share until September 30, 2024.
(4) Each Special Share Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Share Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon the conversion of the Special Share Warrants.
(5) Each Finders Warrant entitles the holder thereof to acquire one Finder's Warrant Share at an exercise price of $0.10 per Finder's Warrant Share until September 30, 2024. This Prospectus qualifies the distribution of any Finder's Warrants Shares issued prior to August 31, 2022.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Following completion of the Listing, 3,400,000 Common Shares are expected to be held in escrow (the "**Escrow Securities**"). The Escrow Securities are held in escrow pursuant to an escrow agreement entered into among the Company, the Transfer Agent and certain shareholders pursuant to which the Escrow Securities will be held in escrow (the "**Escrow Agreement**"). The Escrow Securities are held in escrow as required by CSE policy on completion of the listing of the Common Shares on the CSE.

The Escrow Securities are expected to be subject to the release schedule set out in the form of escrow required by Policy 2 – *Qualifications for Listing of the CSE*. Ten (10%) percent of the Escrow Securities are expected to be released upon the date of listing on the CSE and an additional 15% are expected to be released every 6 months thereafter until all Escrow Securities have been released (36 months following the date of listing on the CSE).

Name	Designation of Class	Number of securities held in escrow	Percentage of class as at the date of this Prospectus	Percentage of class after giving effect to the Special Warrant Exercise, Special Unit Warrant Exercise and Special Share Warrant Exercise
Howard Milne	Common Shares	900,000	29.03%	7.38%
Steve Mathiesen	Common Shares	900,000(1)	29.03%	17.22%
James Place	Common Shares	200,000	6.45%	1.64%
Emily Sewell	Common Shares	200,000	6.45%	1.64%
Total		**2,200,000 Common shares**		

Notes:

(1) Excludes the 1,200,000 Common Shares Steve Mathiesen will receive on the deemed exercise of the 1,200,000 Special Unit Warrants, which 1,200,000 Common Shares will also be subject to escrow.

PRINCIPAL SHAREHOLDERS

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

Name	Type of Ownership	Number of Common Shares Owned, Controlled or Directed	Percentage of Common Shares as at the date of this Prospectus	Percentage of class after giving effect to the Special Warrant Exercise, Special Unit Warrant Exercise and Special Share Warrant Exercise
Steve Mathiesen	Registered/Beneficial	900,000	29.03%	17.22%
Howard Milne	Registered/Beneficial	900,000	29.03%	7.38%

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address, and Security Holdings

The following table sets out the names, provinces or states of residence, age, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the Company's directors and executive officers.

Name and Province and Country of Residence	Position(s)	Date Appointed	Principal Occupation For Past Five Years	Number and Percentage of Common Shares held after giving effect to the Special Warrant Exercise, Special Unit Warrant Exercise and Special Share Warrant Exercise
Howard Milne *British Columbia, Canada*	Chief Executive Officer, President, and Director	March 1, 2022	Principal, HDM Capital Inc., a private management company. Vice President Business Development of Edison Lithium Corp. from December 2016 to September 2019; formerly President of Edison from November 2014 to January 2017; CEO and a director of Freeman Gold Corp. from October 2018 to May 2020; CEO and a director of Baden Resources Inc. from January 2020 to present; CEO and a director of Hi-View Resources Inc. from June 2021 to present.	900,000 Common Shares (7.38%)
Steve Mathiesen[(1)] *British Columbia, Canada*	Chief Financial Officer, Corporate Secretary, and Director	March 1, 2022	President of Sash Management Ltd, a private consulting company, since Jan 2012, which provides the services of Mr. Mathiesen as a director, secretary or consultant to primarily private companies, including a mortgage funds group, a software consulting company, and a holding company; officer to August 2018 and a director to November 2018 of RockBridge Resources Inc.; Director of Lotus Ventures Inc. from November 2014 to March 2019; CFO and a director of Freeman Gold Corp. from October 2018 to June 2020; CFO and director of Baden Resources Inc. from January 2020 to present; CFO and a director of Hi-View Resources Inc. from June 2021 to present.	2,100,000 Common Shares (17.22%)

Name and Province and Country of Residence	Position(s)	Date Appointed	Principal Occupation For Past Five Years	Number and Percentage of Common Shares held after giving effect to the Special Warrant Exercise, Special Unit Warrant Exercise and Special Share Warrant Exercise
James Place(1) *Director* *British Columbia, Canada*	Director	March 21, 2022	Owner/ Consultant, Geomorph Consulting 2001 to present; Director, President and CEO, Highbank Resources Ltd. from April, 2013 to July 2022; Chief Geologist, ECL Environmental Solutions, 2011-2013. From February 2018, President and CEO to November 2019 and a director of Belmont Resources Inc. to present; director of Freeman Gold Corp. from October 2018 to April 2020; director of Baden Resources Inc. from January 2020 to present and Hi-View Resources Inc. from June 2021 to present; director of Madi Resources Ltd. and Rockedge Resources Ltd. from March 2022 to present and Peak Minerals Ltd. from July 2022 to present	200,000 Common Shares (1.64%)
Emily Sewell(1) *British Columbia, Canada*	Director	March 21, 2022	VP, Finance and Development of a clothing design and manufacturing company, May 2021 to present; Associate at RBC Dominion Securities, August 2017 to May 2018 and Associate at RBC Global Asset Management from May 2018 to May 2021; CFO and a director of Musk Metals Corp from August 2021 to present; director of Hi-View Resources Inc. from September 2021 to present	200,000 Common Shares (1.64%)

Notes:
(1) Denotes member of the Audit Committee.

Directors and Officers – Biographies

The following biographies provide information in respect of the directors and officers of the Company.

Howard Milne (81) - Chief Executive Officer, President and Director

Howard D. Milne is a strategist in the area of sales and marketing and possesses experience in the development of private and public companies. Mr. Milne has held various corporate roles including CEO and Vice President, as has a background in investor relations acting for various listed companies.

Mr. Milne played a role in the launch of Victory Ventures Inc., which became Edison Cobalt Corp. and is now Edison Battery Metals Corp, on the TSX Venture Exchange and was the Vice President of Business Development to September 2019. Mr. Milne was CEO and a director of Freeman Gold Corp., listed on the CSE, from October 2018 to May 2020, and is the CEO, President and a director of Baden Resources Inc., listed on the CSE, from January 2020 to present and CEO, President and a director of Hi-View Resources Inc., listed on the CSE, from June 2021 to present

Mr. Milne will be working part-time for the Company and anticipates devoting approximately 30% of his working time to the Company. Mr. Milne is an independent contractor of the Company. Mr. Milne has not entered into a non-competition or non-disclosure agreement with the Company.

Steve Mathiesen (73) - Chief Financial Officer, Corporate Secretary and Director

Steve Mathiesen was a corporate and securities lawyer for more than 30 years and is now a corporate director. Until 2011, he was a partner at the national law firm, McMillan LLP. He is currently on the board of or consultant to several private companies, and is the CFO and since January 2020 is a director and the CFO of Baden Resources Inc. listed on the CSE. He holds the ICD.D designation from the Institute of Corporate Directors and is a retired member of the Law Society of B.C.

Mr. Mathiesen will be working part-time for the Company and anticipates devoting approximately 15% of his working time to the Company. Mr. Mathiesen, through his consulting company Sash Management Ltd., offers his services to the Company as an independent contractor. Mr. Mathiesen has not entered into a non-competition or non-disclosure agreement with the Company.

James Place (61) - Director

Mr. Place has more than 30 years of experience in the aggregate, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing, development, marketing, production and reclamation; primarily in Western North America.

Mr. Place has held positions with public companies (Belmont Resources Inc., Highbank Resources Ltd., and Edison Cobalt Corp.and others), government, engineering companies, and environmental consulting companies. Included are the B.C. Ministry of Transportation; Levelton Consultants Ltd. of Richmond, B.C.; Uplands Resources Inc. –Vice President Exploration and Quality Control; and ECL Environment Solutions as Senior Geologist.

Mr. Place received a Bachelor of Science degree in Physical Geography from the University of Victoria (B.C.) in 1983. Mr. Place was a registered professional geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia from 1992 to 2022.

Mr. Place will be working part-time for the Company and anticipates devoting approximately 5% of his working time to the Company. Mr. Place is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Emily Sewell (27) - Director

Emily Sewell is the VP, Finance and Development of a clothing design and manufacturing company, May 2021 to present. She was an associate at RBC Dominion Securities from August 2017 to May 2018 and then an associate at RBC Global Asset Management from May 2018 to May 2021. Ms. Sewell is the CFO and a director of Musk Metals Corp from August 2021 to present and a director of Hi-View Resources Inc. from September 2021 to present..

Ms. Sewell holds a Bachelor of Commerce from UBC's Sauder School of Business with a major in finance.

Ms. Sewell will be working part-time for the Company and anticipates devoting approximately 5% of her working time to the Company. She is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Share Ownership by Directors and Officers

As of the date of this Prospectus, all directors, officers, and promoters of the Company, as a group, directly or indirectly beneficially own 2,200,000 Common Shares, representing approximately 68.75% of the issued and outstanding Common Shares on an undiluted basis. As of the Listing Date, all directors, officers, and promoters of the Company, as a group, will directly or indirectly beneficially own 3,400,000 Common Shares on a fully-diluted basis, representing approximately 27.88% of the issued and outstanding Common Shares on a fully-diluted basis.

Corporate Cease Trade Orders

Other than as disclosed below, no existing or proposed director, executive officer, or promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer, chief financial officer, or promoter of any company that:

(a) was subject to a cease trade order, an order similar to a 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 of more than 30 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

(b) was subject to a cease trade order, an order similar to a 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 of more than 30 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 as acting in the capacity as director, chief executive officer or chief financial officer.

James Place, a director of the Company was a director of Nomad Ventures Inc. ("**Nomad**"), a TSX Venture Exchange Issuer, at the time that Nomad was subject to a cease trade order from July 5, 2016 to August 16, 2016 for failure to file annual audited financial statements for the year ended February 29, 2016 and management's discussion and analysis for the period ended February 29, 2016. The cease trade order was revoked by the British Columbia Securities Commission on August 16, 2016.

Bankruptcies

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

(a) is, as at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, a director or executive officer of any 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

(b) has, within the 10 years before the date of the Prospectus, 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 that person.

Penalties or Sanctions

No existing or proposed director, executive officer, or promoter 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:

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

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

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from securities regulatory authority in British Columbia, the Company was not a reporting issuer in any jurisdiction. As a result, 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.

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year. The Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Howard Milne, President and Chief Executive Officer; and
- Steve Mathiesen, Chief Financial Officer and Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Company was not a reporting issuer at any time during its most recently completed financial year. Accordingly, the following table sets forth information with respect to the anticipated compensation of each NEO and directors of the Company for the 12-month period subsequent to becoming a reporting issuer:

Table of Executive Compensation, Excluding Compensation Securities							
Name and Principal Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Howard Milne, Chief Executive Officer, President, and Director(1)	2022	$30,000	n/a	n/a	n/a	n/a	$30,000
Steve Mathiesen, Chief Financial Officer, Corporate Secretary and Director(2)	2022	$30,000	n/a	n/a	n/a	n/a	$30,000
James Place Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Emily Sewell Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) During the financial year end, Mr. Milne, through his wholly-owned consulting company HDM Capital Inc., entered into a consulting agreement with the Company dated as of May 9, 2022, which is intended to be effective upon the listing of the Common Shares on the CSE. See "*Executive Compensation*".

(2) During the financial year end, Mr. Mathiesen, through his wholly-owned consulting company Sash Management Ltd., entered into a consulting agreement with the Company dated as of May 9, 2022, which is intended to be effective upon the listing of the Common Shares on the CSE. See "*Executive Compensation*".

The anticipated compensation set out above is based on current conditions in the junior mining industry and on the associated approximate allocation of time for each Named Executive Officer and director and is subject to adjustments based on changing market conditions and corresponding changes to required time commitments. Following the listing of the Common Shares on the Exchange, the Company will review its compensation policies and may adjust them if warranted by factors such as market conditions.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to the Company's NEOs and directors for the period from incorporation on March 1, 2022 to August 31, 2022:

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, & percentage of class[(1)]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Howard Milne CEO, President and director	Options	250,000 (31.25%)	May 9, 2022	$0.10	N/A	N/A	May 9, 2027
Steve Mathiesen CFO, Corporate Secretary, and director	Options	250,000 (31.25%)	May 9, 2022	$0.10	N/A	N/A	May 9, 2027
James Place Director	Options	150,000 (18.75%)	May 9, 2022	$0.10	N/A	N/A	May 9, 2027
Emily Sewell Director	Options	150,000 (18.75%)	May 9, 2022	$0.10	N/A	N/A	May 9, 2027

Stock Option Plans and Other Incentive Plans

See "*Options to Purchase Securities*" for a summary of the Option Plan.

Employment, Consulting and Management Agreements

Mr. Milne entered into a management agreement with the Company dated as of May 9, 2022 (the "**Milne Management Agreement**") (intended to be effective upon the listing of the Common Shares on the CSE), through his wholly-owned consulting company, HDM Capital Inc. Pursuant to the Milne Management Agreement, Mr. Milne has agreed to provide his services as Chief Executive Officer at a remuneration of $2,500 per month commencing on the date the Company's Common Shares are listed on the CSE, with an allowance of $100 per month to cover all telecommunications, Internet, and related expenses. Mr. Milne is also entitled to participate in the Company's Option Plan and any options granted to Mr. Milne shall have a 180-day tail period in the event Mr. Milne ceases to be engaged by the Company. The Milne Management Agreement may be terminated by Mr. Milne at any time or by the Company at any time after the Common Shares have been listed on the CSE for six months, upon 60 days' written notice.

Mr. Mathiesen entered into a management agreement with the Company dated as of May 9, 2022 (the "**Mathiesen Management Agreement**") (intended to be effective upon the listing of the Common Shares on the CSE), through his consulting company Sash Management Ltd. Pursuant to the Mathiesen Management Agreement, Mr. Mathiesen has agreed to provide his services as Chief Financial Officer and Corporate Secretary at a remuneration of $2,500 per month commencing on the date the Common Shares are listed on the CSE, with an allowance of $100 per month to cover all telecommunications, Internet, and related expenses. Mr. Mathiesen is also entitled to participate in the Company's Option Plan and any Options granted to Mr. Mathiesen shall have a 180-day tail period in the event Mr. Mathiesen ceases to be engaged by the Company. The Mathiesen Management Agreement may be terminated by Mr. Mathiesen at any time or by the Company at any time after the Common Shares have been listed on the CSE for six months, upon 30 days' written notice.

Oversight and Description of Director and Named Executive Officer Compensation

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

- to reward individual contributions in light of the Company's performance;

- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

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

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals. In determining the level of compensation payable to the Company's Chief Executive Officer, the Board will consider the following benchmark companies: Blue Lagoon Resources Inc. (CSE: BLLG); Core Assets Corp. (CSE: CC); Edgemont Gold Corp. (CSE: EDGM); and Goldblock Capital Inc. (CSE: GBLK).

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has within thirty (30) days before the date of this Prospectus been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

Audit Committee

The Company's Audit Committee is composed of the following members:

	Independent/Not Independent(1)	Financially Literate(2)
Steve Mathiesen	Not Independent	Yes
Emily Sewell	Independent	Yes
James Place, Chair	Independent	Yes

Notes:

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

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

Audit Committee

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

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Company.

The Audit Committee is to meet at least quarterly to review financial statements and MD&A and to meet with the Company's external auditors at least once a year.

Relevant Education and Experience

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

(a) an understanding of the accounting principles used by the 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.

For a summary of the experience and education of the Audit Committee members, see "*Directors and Executive Officers.*"

Reliance on Certain Exemptions

At no time since the Company's formation has it 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 Company has not adopted specific pre-approval policies and procedures for the Audit Committee.

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditor for the period from incorporation on March 1, 2022 to August 31, 2022:

Financial Year Ended	Audit Fees(1)	Audited Related Fees(2)	Tax Fees(3)	All Other Fees(4)
August 31, 2022	10,000	-	-	-

Notes:

1. "Audit Fees" includes fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include review of the Prospectus and all other non-audit services.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Company's Board is composed of four (4) directors.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks.The Board responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are James Place and Emily Sewell. The non-independent members of the Board are Howard Milne and Steve Mathiesen.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Directorships

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

Name of Director	Name and Jurisdiction of Reporting Issuer	Exchange	Position Held	Start Date	End Date
Howard Milne	Hi-View Resources Inc.	Canadian Securities Exchange	Chief Executive Officer, President, and Director	June 2021	Present
	Baden Resources Inc. (British Columbia)	Canadian Securities Exchange	Chief Executive Officer and Director	January 2020	Present
	Freeman Gold Corp. (British Columbia)	Canadian Securities Exchange	President and Director	October 2018	May 2020
	Edison Cobalt Corp. (British Columbia)	TSX Venture Exchange	Vice President and Director	January 2009	June 2019
Steve Mathiesen	Hi-View Resources Inc.	Canadian Securities Exchange	Chief Financial Officer, Corporate Secretary and Director	June 2021	Present
	RockBridge Resources Inc. (British Columbia)	TSX Venture Exchange	President and Chief Executive Officer	May 2013	August 2018
			Director and Corporate Secretary	November 2007	November 2018
	Lotus Ventures Inc. (British Columbia)	Canadian Securities Exchange	Director	November 2014	March 2019

Name of Director	Name and Jurisdiction of Reporting Issuer	Exchange	Position Held	Start Date	End Date
	Freeman Gold Corp. (British Columbia)	Canadian Securities Exchange	Chief Financial Officer, Secretary, and Director	October 2018	June 2020
	Baden Resources Inc. (British Columbia)	Canadian Securities Exchange	Chief Financial Officer, Secretary, and Director	January 2020	Present
James Place	Hi-View Resources Inc.	Canadian Securities Exchange	Director	June 2021	Present
	Baden Resources Inc. (British Columbia)	Canadian Securities Exchange	Director	May 2021	Present
	Belmont Resources Inc. (British Columbia)	TSX Venture Exchange	President and Chief Executive Officer	February 2018	November 2019
			Director	February 2018	Present
	Highbank Resources Ltd. (British Columbia)	TSX Venture Exchange	President and Chief Executive Officer	November 2015	July 2022
			Director	April 2013	July 2022
	Edison Cobalt Corp. (British Columbia)	TSX Venture Exchange	Director	June 2016	May 2019
	Bankers Cobalt Corp. (British Columbia)	TSX Venture Exchange	Director	August 2014	October 2017
	Freeman Gold Corp. (British Columbia)	Canadian Securities Exchange	Director	October 2018	April 2020
	79 Resources Ltd.	Canadian Securities Exchange	Director	August 2020	May 2021
	Rockland Resources Ltd	Canadian Securities Exchange	Director	February 2021	May 2021
	Madi Resources Ltd.	Canadian Securities Exchange	Director	March 2022	Present
	Rockedge Resources Ltd.	Canadian Securities Exchange	Director	March 2022	Present
	Peak Minerals Ltd.	Canadian Securities Exchange	Director	July 2022	Present
Emily Sewell	Hi-View Resources Inc.	Canadian Securities Exchange	Director	September 2021	Present

Name of Director	Name and Jurisdiction of Reporting Issuer	Exchange	Position Held	Start Date	End Date
	Musk Metals Corp. (British Columbia)	Canadian Securities Exchange	Chief Financial Officer and Director	August 2021	Present

Orientation and Continuing Education

The Board has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members will have full access to the Company's records. It is not anticipated that the board of the Company will adopt formal guidelines in the 12 months following Listing.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters. It is not anticipated that the board of the Company will adopt formal guidelines in the 12 months following Listing.

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, and the restrictions placed by the BCBCA, on an individual director's participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of a company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of a company also serves as a director or officer of another company engaged in similar business activities to the first company, that director must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Company will not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates. It is not anticipated that the nomination committee of the Company will adopt a formal process to determine new nominees in the 12 months following Listing.

Compensation

The Board will conduct reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see "*Executive Compensation.*"

Committees

The Board has no other committees other than the Audit Committee. It is not anticipated that the Board of the Company will establish any committee other than its Audit Committee in the 12 months following Listing.

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (1) in the case of the Board, its mandate; and (2) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of (i) 757,000 Common Shares, issuable upon the deemed exercise of 757,000 previously issued Special Warrants, (ii) 6,000,000 Units, each consisting of one Common Share and one Warrant, issuable upon the deemed exercise of 6,000,000 previously issued Special Unit Warrants, and (ii) 2,140,000 Common Shares issuable upon the deemed exercise of 2,140,000 Special Share Warrants.

Concurrently with the filing of this Prospectus, the Company intends to apply to the CSE for the listing of the Common Shares. Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. The Common Shares have not been listed or quoted on any stock exchange or market.

The Company issued an aggregate of (i) 265,000 Special Warrants at an issue price of $0.02 per Special Warrant on April 8, 2022, for aggregate gross proceeds of $5,300, and (ii) 492,000 Special Warrants at an issue price of $0.10 per Special Warrant on May 22, 2022, for aggregate gross proceeds of $49,200. Each Special Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share (i) at any time, at the discretion of the Company, (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon deemed conversion of the Special Warrants, or (iii) the date that is 18 months from the date of issuance. In connection with the Special Warrant Financings, the Company issued an aggregate of 200,000 Compensation Warrants, which have the same terms and conditions of the Special Warrants and will convert into Compensation Warrant Shares concurrently with the Special Warrants. This Prospectus also qualifies the distribution of 200,000 Compensation Warrant Shares to be issued on the conversion of the Compensation Warrants.

The Company issued an aggregate of 6,000,000 Special Unit Warrants at an issue price of $0.05 per Special Unit Warrant for aggregate gross proceeds of $300,000. Each Special Unit Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Unit and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Unit Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Units to be issued upon deemed conversion of the Special Unit Warrants. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of $0.10 per Warrant Share until September 30, 2024.

The Company issued an aggregate of 2,140,000 Special Share Warrants at an issue price of $0.10 per Special Share Warrant for aggregate gross proceeds of $214,000. Each Special Share Warrant entitles the holder thereof to acquire, without payment of any additional consideration, one Common Share and will automatically convert on the date that is the later of (i) the date that is four months and a day following the issue date of the Special Share Warrants, and (ii) the third business day after receipt for a final prospectus qualifying the distribution of the Common Shares to be issued upon the conversion of the Special Share Warrants. In connection with the Special Share Warrant Financing, the Company issued an aggregate of 48,000 Finder's Warrants. Each Finders Warrant entitles the holder thereof to acquire one Finder's Warrant Share at an exercise price of $0.10 per Finder's Warrant Share until September 30, 2024. This Prospectus qualifies the distribution of any Finder's Warrants Shares issued prior to August 31, 2022

Certificates or DRS Statements representing the Common Shares and Warrants to be issued upon deemed exercise of the Special Warrants, Special Unit Warrants, and Special Share Warrants will be available for delivery upon the deemed exercise of the Special Warrants, Special Unit Warrants, and Special Share Warrants.

The Special Warrants, Special Share Warrants, the Special Unit Warrants, the Units, the Common Shares, the Warrants, the Warrant Shares, the Compensation Warrants, the Finder's Warrants, the Compensation Warrant Shares, and the Finder's Warrant Shares have not been and will not be registered under the U.S. Securities Act or under any state 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 defined in Regulation S under the U.S. Securities Act).

The Company is not a reporting Company in any province or territory of Canada.

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).

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors, together with all of the other information included in this Prospectus, before deciding to purchase Common Shares. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. An investment in the Common Shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

COVID-19 Outbreak

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses (including, most recently, COVID-19) and related events can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

There are no comparable recent events which may provide guidance as to the effect of the spread of novel COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the novel COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. The Company does not yet know the full extent of potential delays or impacts on its business, our operations or the global economy as a whole. However, the effects could have a material impact on the Company's operations, and it will continue to monitor the novel COVID-19 situation closely.

Insufficient Capital

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

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's property. The Company is in the process of carrying out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that the Company will achieve profitability in the future.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that 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 minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. All of the claims to which the Company has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties 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. There is no assurance that the Company's mineral exploration and development 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.

Lack of Availability of Resources

Mining exploration requires ready access to mining equipment such as drills, and personnel to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

Resale of Common Shares

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

Requirement for Additional Financing

The further development and exploration of the Company's properties depends upon the Company's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Negative Operating Cash Flow

The Company has negative operating cash flow and has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Property and on administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Discretion in Use of Proceeds

The Company intends to use its available funds as set forth in "*Use of Proceeds*"; however, the Company maintains broad discretion concerning the use of its available funds as well as the timing of their expenditure. The Company may re-allocate its available funds other than as described under the heading "*Use of Proceeds*" if management of the Company believes it would be in the Company's best interest to do so. If the Company's available funds are not applied effectively, the Company's results of operations may suffer, which could adversely affect the price of the Common Shares. The timing of the Company's use of its available funds could also be adversely impacted by the COVID-19 pandemic as discussed herein.

Ability of Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to develop its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities. 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. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, and legal claims for errors or mistakes by our personnel. 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 Common Shares.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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

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

To the best of the Company’s knowledge, it is operating in compliance with all applicable environmental rules and regulations.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company’s operations and its financial results.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company’s mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company’s mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Aboriginal Land Claims

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

Competition

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

Management

The success of the Company is currently largely dependent on the performance of its Board and its senior management. The loss of the services of these persons will have a materially adverse effect on the Company’s business and prospects. The Company does not maintain insurance for the loss of a member of its Board or its senior management. There is no assurance the Company can maintain the services of its Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse affect on the Company and its prospects.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company’s properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company’s principal products and exploration targets, gold, copper and silver, is affected by various factors, including political events, economic conditions and production costs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company’s operations, financial condition and results of operations.

Conflict of Interests

Certain of the directors and officers of the Company are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate or may wish to participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Company and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment.

In accordance with the provisions of the BCBCA the directors and officers of the Company are required to act honestly in good faith, with a view to the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Growth will Require New Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Dilution

There are outstanding Options pursuant to which additional Common Shares may be issued in the future. Exercise of such Options may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Offering Risks and Price Volatility

There is no current public market for the Common Shares. If an active public market for the Common Shares does not develop, the trading price of the Common Shares may decline. There is no market through which the Common Shares may be sold and purchasers may not be able to resell Common Shares. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of Company regulation.

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares.

The Company has an unlimited number of Common Shares that may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Common Shares may be issued in transactions with which not all shareholders agree, and the issuance of additional Shares will cause dilution to the ownership interests of the Company's shareholders.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Companys' Annual and Interim Filings*, NI 52-110 and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its Board or as executive officers.

Dividend Record and Policy

The Company has not paid any dividends since formation and does not anticipate declaring any dividends on the Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

PROMOTERS

Steve Mathiesen and Howard Milne are considered to be Promoters of the Company in that they took the initiative in founding and organizing the Company. Following the Special Warrant Exercise, Special Unit Warrant Exercise, and Special Share Warrant Exercise, Mr. Mathiesen will beneficially own, or have control over, directly or indirectly, 2,100,000 Common Shares, representing 17.22% of the Company's Common Shares on an undiluted basis, and Mr. Milne will beneficially own, or have control over, directly or indirectly, 900,000 Common Shares, representing 7.38% of the Company's Common Shares on an undiluted basis.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since formation that has materially affected or is reasonably expected to materially affect the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Company's management, there is no litigation outstanding, threatened or pending, as of the date hereof, by or against the Company which would be material to a purchaser of securities of the Company. To the knowledge of the Company's management, there have been no penalties or sanctions imposed by a court or regulatory body against the Issuer, nor has the Company entered into any settlement agreement with a court or securities regulatory authority, as of the date hereof, which would be material to a purchaser of securities of the Company.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Company's auditor is DMCL, Chartered Professional Accountants, of 1500 - 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Transfer Agent and Registrar

The Registrar and Transfer Agent for the Company is Odyssey Trust Company of Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T8.

MATERIAL CONTRACTS

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

1. Miniac Property Option Agreement.

2. Mathiesen Management Agreement.

3. Milne Management Agreement.

EXPERTS AND INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Miniac Property is included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the authors of the Technical Report, Benoit Violette, P.Geo, and Raymond Wladichuk, P. Geo, do not beneficially own, directly or indirectly, any of the outstanding securities of the Company.

The independent auditor of the Company, DMCL, Chartered Professional Accountants, and Davidson & Company LLP, Chartered Professional Accountants, independent auditors of the Carve-Out Financial Statements, have both informed the Company that they are independent with respect to the Company in accordance with applicable Canadian auditing standards.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. 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 Unit Warrants (including the underlying Warrants issuable upon the deemed conversion thereof), 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 Unit Warrants (including the underlying Warrants issuable upon the deemed conversion thereof) were issued in the Special Unit Warrant Financing. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion or 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 Unit Warrant, a Special Share Warrant, and/or Special Warrants a contractual right of rescission of the prospectus-exempt transaction under which the Special Unit Warrant, Special Share Warrant, and/or Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Unit Warrant, a Special Share Warrant, and/or Special Warrant who acquires Units and/or Common Shares on the exercise or deemed exercise thereof 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,

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

(d) 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 Unit Warrant, Special Share Warrant, and/or Special Warrant, and

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

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

SCHEDULE "A"
AUDITED ANNUAL FINANCIAL STATEMENTS

STEARMAN RESOURCES INC.

FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE PERIOD FROM INCORPORATION ON MARCH 1, 2022
TO AUGUST 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Stearman Resources Inc.

Opinion

We have audited the financial statements of Stearman Resources Inc. (the "Company"), which comprise the statement of financial position as at August 31, 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on March 1, 2022 to August 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2022, and its financial performance and its cash flows for the period from incorporation on March 1, 2022 to August 31, 2022 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 the Company incurred a net loss of $46,543 during the period from incorporation on March 1, 2022 to August 31, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

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

November XX, 2022

STEARMAN RESOURCES INC.
Statement of Financial Position
(Expressed in Canadian Dollars)

As at	Note	August 31, 2022
		$
ASSETS		
Current		
Cash		**565,758**
Receivables		**2,844**
		568,602
Non-current assets		
Exploration and evaluation assets	3	**5,000**
Total assets		**573,602**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accrued liabilities		**13,000**
Total liabilities		**13,000**
Shareholders' equity		
Share capital	5	**15,500**
Reserves	5	**591,645**
Deficit		**(46,543)**
Total shareholders' equity		**560,602**
Total liabilities and shareholders' equity		**573,602**

Nature of operations and going concern (Note 1)
Subsequent event (Note 9)`

These financial statements were approved by the Board of Directors on November XX, 2022:

"Steve Mathiesen"	*"Howard Milne"*
Steve Mathiesen, Director	*Howard Milne, Director*

STEARMAN RESOURCES INC.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Period from incorporation on March 1, 2022 to August 31, 2022
		$
GENERAL AND ADMINISTRATIVE EXPENSES		
Bank charges and interest		**295**
Consulting fees		**1,240**
Operating, general and administrative		**387**
Professional fees		**13,000**
Share-based payments	5	**34,389**
		(49,311)
Interest income		**2,768**
Loss and comprehensive loss for the period		**(46,543)**
Loss per share – basic and diluted		**(0.02)**
Weighted average number of common shares outstanding – basic and diluted		**2,886,885**

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

STEARMAN RESOURCES INC.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserve - Special Warrants	Reserve – Stock Options	Deficit	Total
		$	$	$	$	$
Balance, March 1, 2022 (Incorporation date)	**-**	**-**	**-**	**-**	**-**	**-**
Issuance of common shares for cash	3,100,000	15,500	-	-	-	15,500
Issuance of special warrants for cash	-	-	568,500	-	-	568,500
Issuance of broker warrants			8,800	-	-	8,800
Warrant issuance costs	-	-	(20,044)	-	-	(20,044)
Share-based payments	-	-	-	34,389	-	34,389
Loss and comprehensive loss	-	-	-	-	(46,543)	(46,543)
Balance, August 31, 2022	**3,100,000**	**15,500**	**557,256**	**34,389**	**(46,543)**	**560,602**

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

STEARMAN RESOURCES INC.
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Period from incorporation on March 1, 2022 to August 31, 2022
	$
Cash flows used in operating activities:	
Net loss	**(46,543)**
Item not affecting cash	
Share-based payments	**34,389**
Changes in non-cash working capital items:	
Receivables	**(2,844)**
Accrued liabilities	**13,000**
Net cash used in operating activities	**(1,998)**
Financing activities	
Proceeds from issuance of shares	**15,500**
Proceeds from issuance of special warrants	**568,500**
Warrant issuance costs	**(11,244)**
Net cash provided by financing activities	**572,756**
Investing activities	
Exploration and evaluation assets	**(5,000)**
Net cash used in investing activities	**(5,000)**
Increase in cash	**565,758**
Cash, beginning	**-**
Cash, end	**565,758**
Supplemental cash flow information:	
Share issuance cost – Issuance of broker warrants	8,800

1. NATURE OF OPERATIONS AND GOING CONCERN

Stearman Resources Inc. (the "Company") was incorporated in the Province of British Columbia on March 1, 2022 under the Business Corporations Act of British Columbia. The Company is focused on acquisition, exploration, and development of mineral properties in Canada. The Company's business office is located at Suite 170 422 Richards Street, Vancouver BC V6B 2Z4.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at August 31, 2022, the Company is not able to finance day to day activities through operations and has a net loss of $46,543. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. SUMMARY SIGNIFICANT ACCOUNTING

Basis of preparation

Statement of compliance

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

The financial statements were authorized for issued by the board of directors of the Company on November XX 2022.

Basis of measurement

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The consolidated financial statements are presented in Canadian dollars, unless otherwise noted.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of exploration and evaluation assets, fair value measurements for financial instruments, measurement of share-based transactions and the recoverability and measurement of deferred tax assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant judgements
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification of financial instruments;
- the classification and allocation of expenses as exploration and evaluation expenditures or operating expenses; and
- the recoverability of exploration and evaluation assets.

Cash and cash equivalents
Cash is comprised of cash on hand, cash held in trust accounts and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within three months when acquired. The Company did not have any cash equivalents as at August 31, 2022.

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

The following table shows the classification under IFRS 9:

Financial assets/ liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Accrued liabilities	Amortized cost

Financial assets
On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit and loss.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is recorded in reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Exploration and evaluation assets
Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Costs incurred prior to obtaining the legal rights to explore a property are recognized as an expense in the period in which they are incurred.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Foreign currency translation
The financial statements of the Company are prepared in its functional currency determined based on the primary economic environment in which it operates. The presentation and functional currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the statements of loss and comprehensive loss for the period in which they arise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation
The Company may grant stock options to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options are measured on the date of grant, using the Black-Scholes option pricing model with an expense recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based compensation is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Loss per share
Basic loss per share is calculated by dividing the statement of loss and comprehensive loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the statement of loss and comprehensive loss and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees and warrants outstanding. The weighted average number of diluted shares is calculated in accordance with the treasury stock method. The treasury stock method assumes that the proceeds received from the exercise of all potentially dilutive instruments are used to repurchase common shares at the average market price during the period.

Income taxes
Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the income tax is also recognized in other comprehensive loss or directly in equity, respectively.

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 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, in the countries where the Company operates and generates taxable income.

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

Deferred tax
Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized. Deferred 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 and are expected to apply by the end of the reporting period. Deferred 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 taxes relate to the same taxable entity and the same taxation authority.

(Expressed in Canadian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

3. EXPORATION AND EVALUATION ASSET

On March 11, 2022, the Company entered into an option agreement (the "Agreement") with J2 Metals Inc. (the "Optionor") to acquire a 75% interest in the mineral claims of the Miniac Property (the "Property"), located in Quebec, Canada. Pursuant to the Agreement, total consideration consists of the following:

Date	Number of Shares	Cash Payments	Minimum Expenditures
		$	$
Agreement Date	-	5,000(paid)	-
Date the Company commences trading on an exchange ("Listing Date")	200,000	15,000	-
1st Anniversary of Listing Date	120,000	50,000	120,000
2nd Anniversary of Listing Date	120,000	100,000	200,000
3rd Anniversary of Listing Date	120,000	110,000	200,000
4th Anniversary of Listing Date	120,000	110,000	200,000
5th Anniversary of Listing Date	120,000	110,000	400,000
Total	800,000	500,000	1,120,000

The requirements of the Company to: (i) make cash payments of $20,000 to the Optionor on or before the Listing Date; (ii) issue 200,000 shares to the Optionor on the Listing Date; and (iii) incur exploration expenditures in a minimum amount of $120,000 on the Property on or before the 1st anniversary of the Listing Date, are to be treated as firm commitments.

A continuity of the Company's exploration and evaluation asset is as follows:

	August 31, 2022
	$
Acquisition costs:	
Balance, beginning of period	-
Additions	5,000
Balance, end of period	**5,000**

4. RELATED PARTY TRANSACTIONS

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. There were no remuneration of directors and key management personnel for the period ended August 31, 2022.

During the period ended August 31, 2022, the Company issued 2,200,000 common shares to officers and directors of the company for gross proceeds of $11,000.

During the period ended August 31, 2022, the Company issued 1,200,000 special unit warrants to an officer and director of the company for gross proceeds of $60,000.

During the period ended August 31, 2022, the Company recognized share-based payments of $34,389 for related parties.

5. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value

Common Shares
On March 1, 2022, the Company issued 1,800,000 common shares at $0.005 per share to directors for proceeds of $9,000.

On March 31, 2022, the Company issued 1,300,000 common shares at $0.005 per share for proceeds of $6,500.

Special Warrants
On April 8, 2022, the Company issued 265,000 special warrants at $0.02 per warrant for proceeds of $5,300. Each special warrant entitles the holder to acquire one common share of the Company on the date that is the earlier of: (i) eighteen months following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. During the period ended August 31, 2022, the finders fees were paid to a finder of 200,000 finder warrants with a fair value of $4,000. Each finder warrant entitles the holder to acquire one common share of the Company until October 8, 2023.

On May 4, 2022, the Company issued 6,000,000 special unit warrants at $0.05 per warrant for proceeds of $300,000. Each special unit warrant entitles the holder to acquire one unit of the Company consisting of one common share of the Company and one share purchase warrant on the date that is the earlier of: (i) four months and a day following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. Each share purchase warrant will entitle the holder to purchase, upon exercise thereof, one common share of the Company $0.10 per share until September 30, 2024.

On May 22, 2022, the Company issued 492,000 special share warrants at $0.10 per warrant for proceeds of $49,200. Each special share warrant entitles the holder to acquire one common share of the Company on the date that is the earlier of: (i) eighteen months following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities.

On May 26, 2022, the Company issued 2,140,000 special share warrants at $0.10 per warrant for proceeds of $214,000. Each special share warrant entitles the holder to acquire one common share of the Company on the date that is the earlier of: (i) four months and a day following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. During the period ended August 31, 2022, the finders fees were paid to the finders of $4,800 cash and 48,000 finder warrants with a fair value of $4,800. Each finder warrant entitles the holder to acquire one common share of the Company at $0.10 per share till September 30, 2024.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the day before the date of grant for a period of up to ten years from the date of grant.

A summary of stock options activities are as follows:

	Number	Weighted average exercise price	Weighted average life (years)
		$	
Outstanding, March 1, 2022 (Incorporation date)	-	-	-
Granted	800,000	0.10	4.69
Outstanding, August 31, 2022	800,000	0.10	4.69
Exercisable, August 31, 2022	800,000	0.10	4.69

During the period ended August 31, 2022, the Company granted 800,000 stock options to the directors of the Company, exercisable at $0.10 per share till May 9, 2027. The options fully vested upon granting. The fair value of the stock options was $34,389, calculated using the Black-Scholes Options Pricing Model with assumptions and inputs set out below:

	August 31, 2022
Risk-free interest rate	2.76%
Estimated life (years)	5
Expected volatility	144%*
Expected dividend yield	0%
Forfeiture rate	0%

**As the Company's shares are not listed and have no history of trading, the volatility of share prices of other comparable public companies were used to determine the expected volatility.*

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

7. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short- term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, receivable and accrued liabilities as of August 31, 2022 are approximate to their fair value due to the relatively short-term nature.

a) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At August 31, 2022, the Company's exposure to interest rate risk is considered minimal.

b) Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.

c) Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

d) Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the period ended August 31, 2022 and accordingly the risk is considered low.

The carrying value of Company's financial assets and liabilities as at August 31, 2022 approximate their fair value due to the short period to maturity.

(Expressed in Canadian dollars)

8. INCOME TAXES

A reconciliation of the Company's expected income tax recovery to actual income tax recovery is as follows:

	Period from incorporation on March 1, 2022 to August 31, 2022
	$
Loss before income taxes	(46,543)
Statutory income tax rates	27%
Computed income tax recovery	(12,567)
Non-deductible expenditures	9,285
Share issue costs	(3,036)
Change in unrecognized deductible temporary differences	7,668
Other	(1,350)
Income tax recovery	-

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

	As at August 31, 2022
	$
Deferred tax assets:	
Exploration and evaluation assets	1,350
Share issuance costs	2,429
Non-capital losses	3,889
Unrecognized deferred tax assets	(7,668)
	-

The Company has non-capital losses of approximately $14,400 which may be carried forward to reduce taxable income in future years that expire in 2042.

The conditions required under IFRS, to recognize net potential deferred tax assets based on the establishment of likely recovery through future profitability have not been met. Accordingly, a 100% valuation allowance has been provided.

9. SUBSEQUENT EVENT

Subsequent to August 31, 2022, the Company filed the preliminary prospectus with respect to issuance of a) 757,000 common shares, issuable for no additional consideration, upon the deemed exercise of 757,000 outstanding special warrants; (b) 6,000,000 units, each unit consisting of one common share and one share purchase warrant, issuable for no additional consideration, upon the deemed exercise of 6,000,000 issued and outstanding special unit warrants; and (c) 2,140,000 common share, issuable for no additional consideration, upon the deemed exercise of 2,140,000 issued and outstanding special share warrants.

SCHEDULE "B"
ANNUAL MD&A

STEARMAN RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period from incorporation on March 1, 2022 to August 31, 2022

The following MD&A of Stearman Resources Inc. (the "Issuer") has been prepared by management, in accordance with the requirements of NI 51-102 as of November XX, 2022 and should be read in conjunction with the audited financial statements for the period from incorporation on March 1, 2022 to August 31, 2022 and the related notes contained therein which have been prepared under IFRS. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is not a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of British Columbia on March 1, 2022 under the name of "Stearman Resources Inc." The Issuer is in the process of exploring mining claims which are held under option and has not yet determined whether or not the optioned properties will contain economically recoverable reserves.

As at August 31, 2022, the Issuer reported working capital of $555,602 and may require financing from outside participation to continue exploration and subsequent development of its mining claims under the option and to be able to make payments required under the Miniac Property Option Agreement. As at August 31, 2022 the Issuer had not yet achieved profitable operations, has accumulated losses of $46,543 since its inception and expects to incur further losses in the development of its business, all of which casts doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Significant Events

The Company entered into an Option Agreement dated March 11, 2022 to acquire a 75% legal and beneficial interest in the mineral claims located in Quebec, known as the Miniac Property.

Exploration Activities

<u>Area and Location</u>

The Minaic Property is comprised of seventy-seven (78) contiguous mining claims that are the subject of the Miniac Property Option Agreement. The claims that comprise the Property cover an area of 4,110 hectares and are located in the Abitibi region of Quebec.

The following table summarizes the Company's exploration and evaluation asset expenditures to August 31, 2022:

	Augusty 31, 2022
	$
Acquisition costs:	
Balance, beginning of period	-
Additions	5,000
Balance, end of period	5,000

Results of Operations - For the period from incorporation on March 1, 2022 to August 31, 2022:

Revenues

Due to the Issuer's status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

Expenses

During the period from incorporation on March 1, 2022 to August 31, 2022, the Issuer recorded a loss of $46,543. Some of the significant charges to operations are as follows:

- Share-based compensation of $34,389 related to the issuance of 800,000 stock options at an exercise price of $0.10 per option for 5 years.
- Professional fees of $13,000.

Selected Annual Information

The following table summarizes selected financial data for the Issuer for most recently completed financial year and should be read in conjunction with the financial statements.

	Period from incorporation on March 1, 2022 to August 31, 2022
	$
Revenue	Nil
Loss for the year	(46,543)
Deficit	(46,543)
Loss Per Share (Basic & Diluted)	(0.02)
Current assets	568,602
Total assets	573,602
Total liabilities	13,000

Summary of Quarterly Results

	Three month period ended August 31, 2022
Revenue	Nil
Loss for the period	(14,191)
Deficit	(14,191)
Loss per share (Basic & Diluted)	(0.02)
Current assets	568,602
Total assets	572,602
Total liabilities	13,000

Liquidity and Capital Resources

As at August 31, 2022, the Issuer had working capital of $555,602 and an accumulated deficit of $46,543. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the period from incorporation on March 1, 2022 to August 31, 2022, the Issuer completed the following transactions:

a) On March 1, 2022, the Company issued 1,800,000 common shares at $0.005 per share to directors for proceeds of $9,000.

b) On March 31, 2022, the Company issued 1,300,000 common shares at $0.005 per share for proceeds of $6,500.

c) On April 8, 2022, the Company issued 265,000 special warrants at $0.02 per warrant for proceeds of $5,300. Each special warrant is convertible into one common share of the Company on the date that is the earlier of: (i) eighteen months following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. During the period ended August 31, 2022, the finders fees were paid to a finder of 200,000 finder warrants with a fair value of $4,000. Each finder warrant entitles the holder to acquire one common share of the Company until October 8, 2023

d) On May 4, 2022, the Company issued 6,000,000 special unit warrants at $0.05 per unit for proceeds of $300,000. Each special unit warrant is convertible into one unit of the Company consisting of one common share of the Company and one transferable common share purchase warrant on the date that is the earlier of: (i) four months and a day following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. Each share purchase warrant will entitle the holder to purchase, upon exercise thereof, one common share of the Company at a price of $0.10 per warrant until September 30, 2024.

e) On May 22, 2022, the Company issued 492,000 special share warrants at $0.10 per warrant for proceeds of $49,200. Each special share warrant is convertible into one common share of the Company on the date that is the earlier of: (i) eighteen months following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities.

f) On May 26, 2022, the Company issued 2,140,000 special share warrants at $0.10 per special share warrant with gross proceeds of $214,000. Each special share warrant is convertible into one common share of the Company on the date that is the earlier of: (i) four months and a day following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. Finders fees were paid to qualified finders of $4,800 cash and 48,000 warrants exercisable at $0.10 per share to September 30, 2024.

g) The Issuer issued options for 800,000 shares to directors exercisable at $0.10 per option.

Cash Flow Analysis

<u>Operating Activities</u>

During the period from incorporation on March 1, 2022 to August 31, 2022, cash used in operating activities was $1,998.

<u>Financing Activities</u>

During the period from incorporation on March 1, 2022 to August 31, 2022, cash generated by financing activities was $572,756. During the period, the Issuer received net proceeds of $572,756 from private placement financings.

<u>Investing Activities</u>

During the period from incorporation on March 1, 2022 to August 31, 2022, cash used in investing activities was $5,000. The Issuer spent $5,000 on the Miniac Property acquisition.

Contractual Obligations

The Issuer is subject to certain contractual obligations associated with the Miniac Property Option Agreement. In order to exercise the option under the Miniac Property Option Agreement, the Issuer shall pay to the Owner of the Property the aggregate sum of $500,000 and issue a total of 800,000 common shares in instalments, and complete minimum expenditures on the Property in installments equalling $1,120,000. As of August 31, 2022, the Issuer has paid $5,000 under the Miniac Property Option Agreement.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Issuer as a whole. The Issuer has determined that key management personnel consist of members of the Issuer's Board of Directors and corporate officers. There were no remuneration of directors and key management personnel for the period ended August 31, 2022.

The Issuer recognized share-based compensation of $34,389 for related parties during the period from incorporation on March 1, 2022 to August 31, 2022.

During the period ended August 31, 2022, the Company issued 2,200,000 common shares to officers and directors of the company for gross proceeds of $11,000.

During the period ended August 31, 2022, the Company issued 1,200,000 special unit warrants to an officer and director of the company for gross proceeds of $60,000.

Risks and Uncertainties

The Issuer is engaged in the acquisition and exploration of mining claims. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Issuer has an interest in a mineral property that produces revenues. The Issuer's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Issuer's financial statements do not give effect to any adjustments which would be necessary should the Issuer be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Issuer cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Issuer's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Issuer and other factors.

Capital risk management

The Issuer's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Issuer includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

The Issuer's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Issuer will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Issuer is not subject to externally imposed capital requirements. The Issuer's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Issuer is exposed to credit risk with respect to its cash. The Issuer reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its obligations as they fall due. The Issuer manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at August 31, 2022, the Issuer had a working capital of $555,602.

The Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods.

The carrying values of cash, reclamation bonds, bank overdraft and accounts payable and accrued liabilities approximate fair values due to the relatively short-term maturities of these instruments.

FAIR VALUE HIERARCHY

The three levels of the fair value hierarchy are:

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

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

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

The fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

Outstanding Shares, Stock Options and Warrants

As at the date of this MD&A, the Issuer had the following outstanding share data:

	Number	Exercise price	Expiry date
Common shares	3,100,000	Nil	Nil
Special warrants	9,097,000	Nil	Nil
Finders warrants	48,000	$ 0.10	September 30, 2024
Stock options	800,000	$ 0.10	May 9, 2027

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer has no proposed transactions.

Significant Accounting Policies

Restoration liabilities

The Issuer recognizes the fair value of restoration liabilities related to statutory, contractual or legal obligations associated with the retirement of mining claims in the year in which it is incurred when a reasonable estimate of fair value can be made, in which case the carrying amount of the related mining claim is increased by the same amount as the net present value of the restoration liability. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The Issuer's estimates of such costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures and changes in the net present value.

Acquisition, exploration and evaluation expenditures

The Issuer is in the exploration stage with respect to its investment in exploration properties and follows the practice of capitalizing all costs relating to the acquisition of its interest in properties excluding mining lease agreements. All exploration and development expenditures are expensed in the period incurred. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate acquisition costs related to abandoned mineral properties are charged to income at the time of any abandonment or when it has been determined that there is evidence of permanent impairment.

An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

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

The Issuer recognizes in income costs recovered on exploration properties when amounts received or receivable are in excess of the carrying amount.

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

Share Capital

Common Shares are classified as equity. Transaction costs directly attributable to the issue of Common Shares and share options are recognized as a deduction from equity, net of any tax effects.

Income/Loss per share

The Issuer presents basic and diluted income/loss per share data for its Common Shares, calculated by dividing the income/loss attributed to common shareholders of the Issuer by the weighted average number of Common Shares outstanding during the period. Diluted income/loss per share does not adjust the income/loss attributed to the common shareholders or the weighted average number of Common Shares outstanding when the effect is anti-dilutive.

Provisions

A provision is recognized in the statements of financial position when the Issuer has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Issuer has recorded no provisions at August 31, 2022.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Issuer intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

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

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVTOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership

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

Receivables are measured at amortized cost.

Impairment of financial assets

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

Impairment

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

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

Financial liabilities

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

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit and loss.

<u>Share purchase warrants</u>

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is recorded in reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

<u>Foreign currency translation</u>

Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and monetary liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate.

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

<u>Related Party transactions</u>

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

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Information regarding significant areas of estimation, uncertainty and critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are the following:

Share-based payments

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the probability that the Issuer will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction.

Additionally, future changes in tax laws in the jurisdictions in which the Issuer operates could limit the ability of the Issuer to obtain tax deductions in future periods.

Determination of functional currency

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Issuer and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

SCHEDULE “C”
CARVE-OUT FINANCIAL STATEMENTS

MINIAC PROPERTY

CARVE-OUT FINANCIAL STATEMENTS

December 31, 2021 and 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of

Stearman Resources Inc.

Opinion

We have audited the accompanying carve-out financial statements of the Miniac Property (the "Property") from Stearman Resources Inc. (the "Entity"), which comprise the carve-out statements of financial position as at December 31, 2021 and 2020, and the carve-out statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which indicates that these carve-out financial statements have been prepared on a going concern basis which assumes that the Property will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Property are dependent upon its ability to raise adequate financing and to commence profitable operations in the future.. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to the fact that as described in Note 2 in the carve-out financial statements, the Entity did not operate as a separate legal entity during the years ended December 31, 2021 and 2020. The carve-out financial statement for the above years are, therefore, not necessarily indicative of the results that would have occurred if the Entity had been a separate stand-alone entity during the periods presented or of future results of the Entity. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the carve-out financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out 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 carve-out 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 carve-out 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 Entity'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 Entity'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 carve-out 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out 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.

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

Vancouver, Canada | Chartered Professional Accountants

DATE

(Expressed in Canadian Dollars)

	December 31, 2021	December 31, 2020
ASSETS	$	$
Current assets		
Receivables	-	102,372
	-	102,372
Non-current assets		
Exploration and evaluation asset (Note 4)	827,820	820,064
TOTAL ASSETS	827,820	922,436
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	-	30,390
	-	30,390
Contributions from Kenorland Minerals Ltd. (Note 5)	880,584	944,656
Reserves	69,984	69,636
Deficit	(122,748)	(122,246)
	827,820	892,046
TOTAL LIABILITIES AND EQUITY	827,820	922,436

Nature and Continuance of Operations (Note 1)
Subsequent Event (Note 10)

MINIAC PROPERTY
Carve-Out Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended December 31, 2021	Year Ended December 31, 2020
	$	$
Revenue	800	49,548
Operating expenses		
Conference and marketing	224	4,736
Consulting	42	9,426
Insurance	24	1,127
Management fees (Note 8)	47	-
Office and miscellaneous	42	4,377
Professional fees	190	52,846
Salaries and benefits (Note 8)	346	28,237
Share-based compensation (Note 8)	348	69,636
Transfer agent and filing fees	34	-
Travel	5	1,409
	1,302	171,794
NET LOSS AND COMPREHENSIVE LOSS	(502)	(122,246)

The accompanying notes form an integral part of these carve-out financial statements.

MINIAC PROPERTY
Carve-Out Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Contributions from (to) Kenorland Minerals Ltd.	Reserves	Deficit	Total Equity
	$	$	$	$
Balance as at December 31, 2019	-		-	-
Contributions from Kenorland Minerals Ltd.	944,656	-	-	944,656
Share-based compensation	-	69,636	-	69,636
Net loss and comprehensive loss	-		(122,246)	(122,246)
Balance as at December 31, 2020	944,656	69,636	(122,246)	892,046
Contributions from (to) Kenorland Minerals Ltd.	(64,072)	-	-	(64,072)
Share-based compensation	-	348		348
Net loss and comprehensive loss	-	-	(502)	(502)
Balance as at December 31, 2021	880,584	69,984	(122,748)	827,820

MINIAC PROPERTY
Carve-Out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2021	Year Ended December 31, 2020
	$	$
OPERATING ACTIVITIES		
Net loss for the year	(502)	(122,246)
Non-cash items		
Share-based compensation	348	69,636
Changes in non-cash working capital items		
Receivables	102,372	(102,372)
Accounts payable	(30,390)	30,390
Cash flow provided by (used in) operating activities	71,828	(124,592)
INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	(7,756)	(820,064)
Cash flow used in investing activities	(7,756)	(820,064)
FINANCING ACTIVITIES		
Contributions from (to) Kenorland Minerals Ltd.	(64,072)	944,656
Cash flow provided by (used in) financing activities	(64,072)	944,656
CHANGE IN CASH FOR THE YEAR	-	-
CASH – BEGINNING OF THE YEAR	-	-
CASH – END OF THE YEAR	-	-

There were no non-cash investing or financing activities for the years ended December 31, 2021 and 2020.

1. NATURE AND CONTINUANCE OF OPERATIONS

The Miniac Property (the "Property") is an early stage Copper, Zinc, Gold, Silver (Cu-Zn-Au-AG) exploration project located in the northern Abitibi area of Quebec, north of the town of Amos.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Property will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Property are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Property's ability to continue as a going concern. If the Property is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carryIng value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Property be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

The carve-out financial statements of the Property have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies set out were consistently applied to all the periods presented unless otherwise noted below.

Basis of presentation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Property undertaken by Kenorland Minerals Ltd. ("Kenorland") for the years ended December 31, 2021, and 2020.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Property in connection with the property option agreement to Stearman Resources Inc. ("Stearman") to reflect the Property expenditures as if the Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of that make up the Property, now owned by J2 Metals Inc. ("J2") with a 75% interest optioned to Stearman.

During the year ended December 31, 2020, Kenorland acquired the rights, through staking, in the Property.

In August 2020, Kenorland entered into a purchase and sale agreement with J2 to sell certain mineral claims in Quebec in exchange for a 15% interest of J2 and a net smelter return royalty of 2%. Prior to closing of the transaction, J2 was required to raise a minimum of $1,000,000 to fund exploration expenditures on the Property. Kenorland was to act as the operator and was entitled to charge J2 operator fees based on costs incurred in account of exploration on the Property.

During the year ended December 31, 2020, J2 funded $1,000,000 in exploration expenditures of which $810,814 was spent on the Property exploration and evaluation assets. The excess funding received by Kenorland at December 31, 2020 of $189,186 was allocated to advances received.

In July 2021, Kenorland entered into an amending agreement with J2 in connection with the Miniac Property to decrease the exploration expenditure requirement from $1,000,000 to $816,000 and removed the ownership interest consideration of J2. J2 was deemed to have met the exploration expenditures requirement and Kenorland kept the additional advances received. As a result, Kenorland closed the transaction with J2 and transferred the Miniac Property to J2.

Stearman entered into an Option Agreement ("Option") with J2 dated March 11, 2022 to acquire a 75% legal and beneficial interest in the mineral claims that comprise the Property, subject to fulfilling certain conditions (Note 10).

2. BASIS OF PRESENTATION (continued)

Basis of presentation (continued)

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Kenorland. The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Property is described below.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Kenorland on the basis that they are specifically identifiable and attributable to the Property which have been sold to J2 and subsequently optioned to Stearman; and
- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by Kenorland, including, but not limited to, consulting fees, professional fees, salaries and benefits, share-based compensation and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of Kenorland's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Kenorland's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Property. The allocation of income and expense for each period presented is as follows: 2021 – 0.04% and 2020 – 7.85%. The percentages are considered reasonable under the circumstances;
- Although the Property has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Property's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Property's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty; and

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had we operated as a standalone company during the periods presented and may not reflect our consolidated results of operations, financial position and cash flows had we operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Kenorland, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Property's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Property been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Property's future income and operating expenses.

Foreign currency translation

The presentation and functional currency of the Property is the Canadian Dollar.

Approval of the financial statements

These carve-out financial statements of the Property for the years ended December 31, 2021 and 2020 were reviewed, approved and authorized for issue by the Board of Directors of Stearman on **XX**, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Property's management to make estimates and assumptions concerning the future. The Property's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Kenorland's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Property's financial statements include the assessment of the Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Financial instruments

The Property classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Property determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Property'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 Property can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Property has opted to measure them at FVTPL

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets at amortized cost

The Property recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Property measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Property measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Property shall recognize in the statements of loss and 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.

Derecognition

Financial assets

The Property 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. Gains and losses on derecognition are generally recognized in the carve-out statements of loss and comprehensive loss.

Financial liabilities

The Property derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the carve-out statements of loss and comprehensive loss.

Exploration and evaluation assets

Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment. The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income/loss, in which case the income tax is recognized in equity or other comprehensive income/loss. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Property intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Restoration and environmental obligations

Liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets are recognized when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Property currently has no measurable obligations for restoration and environmental costs.

Share-based compensation

The Entity benefits from Kenorland's stock option plan which allows directors, officers, employees and consultants to acquire shares of Kenorland. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Contributions

Contributions from Kenorland to the Property are presented as part of equity.

Change in accounting policies

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Property's carve-out financial statements.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET

Exploration and evaluation asset consists of the following expenditures on the Property:

	Miniac Property $
	$
Balance, December 31, 2019	-
Exploration expenditures:	
Assays	160,480
Consulting and personnel	252,611
Drilling	281,729
Site development and reclamation	32,382
Supplies and fuel	72,656
Travel, camp and accommodation	20,206
Balance, December 31, 2020	820,064
Exploration expenditures:	
Consulting and personnel	4,309
Staking and claim maintenance	2,933
Supplies and fuel	514
Balance, December 31, 2021	827,820

5. CONTRIBUTIONS FROM KENORLAND MINERALS LTD.

Kenorland's investment in the Property is presented as contributions from Kenorland in the carve-out financial statements. Equity represents the accumulated net contributions from Kenorland.

Net financing transactions with Kenorland as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Property.

6. CAPITAL MANAGEMENT

The Property defines its capital as working capital and equity. The Property manages its capital structure and makes adjustments to it based on the funds available to the Property in order to support future business opportunities. The Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Property's management to sustain future development of the business.

The Property is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Property will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Property, is reasonable. The Property is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk. The Property assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Property will not be able to meet its financial obligations as they fall due. The Property's liquidity and operating results may be adversely affected if its access to the capital markets are hindered. The Property has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that the Property will be able to raise equity financing. The Property assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Property as a whole. Key management personnel consists of members of Kenorland's Board of Directors and corporate officers and related companies. To determine related party transactions for the Property, the allocation methodology outlines in Note 2 has been consistently applied.

	Year Ended December 31, 2021	Year Ended December 31, 2020
	$	$
Management fees	32	-
Salaries and benefits	120	31,961
Share-based compensation	215	62,911
	367	94,872

9. INCOMES TAXES

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Property there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carve-out statements of loss and comprehensive loss represent an allocation of Kenorland's expenses and do not represent tax deductible expenses to a separate legal entity of these statements.

10. SUBSEQUENT EVENT

Stearman entered into an Option with J2 dated March 11, 2022 to acquire a 75% legal and beneficial interest in the mineral claims that comprise the Property. Pursuant to the Option, Stearman, shall issue common shares and make payments to the Optionor and incur expenditures as follows:

Date	Number of Shares	Cash Payments	Minimum Expenditures
		$	$
Paid on signing Option Agreement	-	5,000(paid)	-
Listing Date	200,000	15,000	-
1st Anniversary of listing date	120,000	50,000	120,000
2nd Anniversary of listing date	120,000	100,000	200,000
3rd Anniversary of listing date	120,000	110,000	200,000
4th Anniversary of listing date	120,000	110,000	200,000
5th Anniversary of listing date	120,000	110,000	400,000
TOTAL	800,000	500,000	1,120,000

10. SUBSEQUENT EVENT (continued)

The requirements of Stearman to: (i) make cash payments of $20,000 to J2 on or before the Listing Date; (ii) issue 200,000 shares to the Optionor on the Listing Date; and (iii) incur exploration expenditures in a minimum amount of $120,000 on the Property on or before the 1st anniversary of listing date, are to be treated as firm commitments.

J2 will retain a 1% net smelter return royalty ("NSR") on the proceeds from production for all minerals derived from the Property. Stearman will have the option at any time prior to commercial production to purchase the full NSR for $1,000.000.

SCHEDULE “D”
CARVE-OUT MD&A

MINIAC PROPERTY

MANAGEMENT DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

This Management's Discussion and Analysis ("MD&A") of the exploration activities conducted by Kenorland Minerals Ltd. ("Kenorland") on the Miniac Property as a single exploration project (the "Property") and carved out from the financial records of Kenorland ("Carve-Out MD&A") has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the years ended December 31, 2021 and 2020 (the "Periods"). This MD&A should be read in conjunction with the Carve-Out Financial Statements – Miniac Property (the "Statements") and accompanying notes, The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Property.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of Kenorland, unless otherwise indicated. This MD&A has taken into account information available up to and including XX, 2022.

Overview

The Miniac Property (the "Property") is an early-stage Copper, Zinc, Gold, Silver (Cu-Zn-Au-AG) exploration project located in the northern Abitibi area of Quebec, north of the town of Amos.

During the year ended December 31, 2020, Kenorland acquired the rights, through staking, in the Property. In August 2020, Kenorland entered into a purchase and sale agreement with J2 Metals Inc. ("J2") to sell the Property claims in Quebec in exchange for a 15% interest of J2 and a net smelter return royalty of 2%. Prior to closing of the transaction, J2 was required to raise a minimum of $1,000,000 to fund exploration expenditures on the Property. Kenorland was to act as the operator and was entitled to charge J2 operator fees based on costs incurred in account of exploration on the Property.

During the year ended December 31, 2020, J2 funded $1,000,000 in exploration expenditures of which $810,814 was spent on the Property exploration and evaluation assets. The excess funding received by Kenorland at December 31, 2020 of $189,186 was allocated to advances received. In July 2021, Kenorland entered into an amending agreement with J2 in connection with the Miniac Property to decrease the exploration expenditure requirement from $1,000,000 to $816,000 and removed the ownership interest consideration of J2. J2 was deemed to have met the exploration expenditures requirement and Kenorland kept the additional advances received. As a result, Kenorland closed the transaction with J2 and transferred the Miniac Property to J2.

Significant Events

Stearman Resources Inc. ("Stearman") entered into an Option Agreement ("Option") with J2 dated March 11, 2022 to acquire a 75% legal and beneficial interest in the mineral claims that comprise the Property, subject to fulfilling certain conditions.

Exploration Activities

Area and Location

The Property is comprised of seventy-eight (78) contiguous mining claims that are the subject of the Miniac Property Option Agreement. The claims that comprise the Property cover an area of 4,110 hectares and are located in the Abitibi region of Quebec.

Exploration Expenditures

Exploration and evaluation asset consists of expenditures on the Property in the Periods totaling $827,820 as set out in the table below:

	$
Balance, December 31, 2019	-
Exploration expenditures:	
Assays	160,480
Consulting and personnel	252,611
Drilling	281,729
Site development and reclamation	32,382
Supplies and fuel	72,656
Travel, camp and accommodation	20,206
Balance, December 31, 2020	820,064
Exploration expenditures:	
Consulting and personnel	4,309
Staking and claim maintenance	2,933
Supplies and fuel	514
Balance, December 31, 2021	827,820

Selected Financial Information

The following table sets out the net loss and comprehensive loss attributed to the Property for the years ended December 31, 2021 and 2020. Total operating and comprehensive loss for the Property was $502 in the year ended December 31, 2021 and $122,246 for the year ended December 31, 2020. Details regarding the exploration expenditures are set out in the table above.

	Year Ended December 31, 2021	Year Ended December 31, 2020
	$	$
Revenue	800	49,548
Operating expenses		
Conference and marketing	224	4,736
Consulting	42	9,426
Insurance	24	1,127
Management fees (Note 8)	47	-
Office and miscellaneous	42	4,377
Professional fees	190	52,846
Salaries and benefits (Note 8)	346	28,237
Share-based compensation (Note 8)	348	69,636
Transfer agent and filing fees	34	-
Travel	5	1,409
	1,302	171,794
Net loss and comprehensive loss	(502)	(122,246)

The following is a summary of certain financial information of the Property for the eight quarters in the years ended December 31, 2021 and 2020:

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Financial Results:				
Revenue	$400	$400	$Nil	$Nil
Net loss for the period	$(251)	$(251)	$Nil	$Nil

	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Financial Results:				
Revenue	$Nil	$Nil	$24,774	$24,774
Net loss for the period	$Nil	$Nil	$(61,123)	$(61,123)

Contributions from Kenorland Minerals Ltd.

Kenorland's investment in the Property is presented as contributions from Kenorland in the Statements. Equity represents the accumulated net contributions from Kenorland.

Net financing transactions with Kenorland as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Property.

Capital Management

The Property defines its capital as working capital and equity. The Property manages its capital structure and makes adjustments to it based on the funds available to the Property in order to support future business opportunities. The Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Property's management to sustain future development of the business.

The Property is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Property will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Property, is reasonable. The Property is not subject to externally imposed capital requirements.

Financial instruments

The Property classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Property determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Property'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 Property can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Property has opted to measure them at FVTPL

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

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk. The Property assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Property will not be able to meet its financial obligations as they fall due. The Property's liquidity and operating results may be adversely affected if its access to the capital markets are hindered. The Property has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that the Property will be able to raise equity financing. The Property assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Property as a whole. Key management personnel consist of members of Kenorland's Board of Directors and corporate officers and related companies. Related party transactions consist of management fees, salaries and benefits and share-based compensation totaling $367 for the year ended December 31, 2021 and $94,872 for the year ended December 31, 2020.

Income Taxes

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Property there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carve-out statements of loss and comprehensive loss represent an allocation of Kenorland's expenses and do not represent tax deductible expenses to a separate legal entity of these statements.

Financial condition, liquidity and capital resources

The Property had no working capital as at December 31, 2021 and 2020. Please refer to Property's December 31, 2021 and 2020 carve-out financial statements. The Property had no long-term liability as at December 31, 2021 and 2020.

Off-balance sheet arrangements

The Property has no off-balance sheet arrangement or long-term debt obligation.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Property's management to make estimates and assumptions concerning the future. The Property's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Kenorland's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Property's financial statements include the assessment of the Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

SCHEDULE "E"
AUDIT COMMITTEE CHARTER

STEARMAN RESOURCES INC.
(the "**Company**")

AUDIT COMMITTEE CHARTER

1. PURPOSE

This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors of the Company (the "**Board**"), annual evaluation and compliance with this charter. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. COMPOSITION

A majority of the members of the Audit Committee must not be executive officers, as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), or employees or control persons of the Company or of an affiliate of the Company, as these terms are otherwise defined under applicable securities legislation, provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange and of NI 52-110.

The Audit Committee will consist of at least three members, all of whom must be directors of the Company. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, each member of the Audit Committee will also satisfy the financial literacy requirements of such exchange and of NI 52-110.

The Chair of the Audit Committee (the "**Chair**") will be appointed by the Board.

3. AUTHORITY

In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

A. engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

B. communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

C. incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

A. The duties and responsibilities of the Audit Committee include:

(i) recommending to the Board the external auditor to be nominated by the Board;

(ii) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(iii) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(iv) overseeing the work of the external auditor;

(v) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;

(vi) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(vii) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(viii) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with International Financial Reporting Standards and the MD&A is in compliance with appropriate regulatory requirements;

(ix) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(x) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(xi) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(xii) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(xiii) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(xiv) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(xv) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(xvi) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(xvii) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(xviii) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(xix) resolving disputes between management and the external auditor regarding financial reporting;

(xx) establishing procedures for:

a. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and

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

(xxi) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(xxii) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(xxiii) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(xxiv) establishing procedures for:

a. reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

b. reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

c. obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

d. reviewing fraud prevention policies and programs, and monitoring their implementation;

e. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

i. tax and financial reporting laws and regulations;

ii. legal withholding requirements;

iii. environmental protection laws and regulations; and

iv. other laws and regulations which expose directors to liability.

B. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

C. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. TERM

The members of the Audit Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Audit Committee, or (ii) the expiration of his or her term of office as a director. Vacancies at any time occurring shall be filled by designation of the Board.

6. MEETINGS

The Audit Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Audit Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Audit Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Corporate Secretary. In case of absence of the Chair, the participating Audit Committee members will designate an interim Chair. The Audit Committee may invite members of management or others to attend their meetings and they will be asked to step-out during sensitive conversations. As part of its responsibility to foster open communication, the Audit Committee should meet at least annually with each of the CEO and CFO in separate executive sessions to discuss any matters that the Audit Committee or the executive officers believe should be discussed privately with the Audit Committee.

7. REPORTS

The Audit Committee will report, at least annually, to the Board regarding the Audit Committee’s examinations and recommendations.

The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

8. MINUTES

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

9. ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the charter, to determine the effectiveness of the Audit Committee.

CERTIFICATE OF THE COMPANY

Dated: December 6, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Provinces of British Columbia, Alberta, and Ontario.

"Howard Milne"	*"Steve Mathiesen"*
Howard Milne President, Chief Executive Officer and Director	Steve Mathiesen Chief Financial Officer, Corporate Secretary and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"James Place"	*"Emily Sewell"*
James Place Director	Emily Sewell Director

CERTIFICATE OF THE PROMOTERS

Dated: December 6, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Provinces of British Columbia, Alberta, and Ontario.

"Steve Mathiesen"	*"Howard Milne"*
Steve Mathiesen	Howard Milne